

ROWAN STEVEN M
Form 4
November 29, 2004

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROWAN STEVEN M

(Last) (First) (Middle)

1000 SW BROADWAY, SUITE
2200

(Street)

PORTLAND, OR 97205

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

OREGON STEEL MILLS INC [OS]

3. Date of Earliest Transaction
(Month/Day/Year)

11/26/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

VP Materials & Transportation

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock (ESOP)	11/26/2004		S	11,914 D	\$ 17.1 0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Common Stock Options	\$ 17.22	11/24/2004	11/24/2004	D	600	10/26/2000	10/25/2010	Common Stock	600
Common Stock Options	\$ 17.2	11/24/2004	11/24/2004	D	5,400	10/26/2000	10/25/2010	Common Stock	5,400
Common Stock Options	\$ 17.2	11/24/2004	11/24/2004	D	1,900	03/01/2001	02/28/2011	Common Stock	1,900
Common Stock Options	\$ 17.3	11/26/2004	11/26/2004	D	2,700	03/01/2001	02/28/2011	Common Stock	2,700
Common Stock Options	\$ 17.3	11/26/2004	11/26/2004	D	2,700	04/26/2001	04/25/2011	Common Stock	4,400

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ROWAN STEVEN M 1000 SW BROADWAY SUITE 2200 PORTLAND, OR 97205	VP Materials & Transportation

Signatures

Jeff S. Stewart 11/29/2004

 **Signature of Date
 Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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