WILDER SANDRA

Form 4 May 12, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

response...

burden hours per

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

SCHNITZER GARY

Symbol

SCHNITZER STEEL INDUSTRIES

(Check all applicable)

(Last)

(City)

(First) (Middle)

(Zip)

3. Date of Earliest Transaction

Director Officer (give title below)

X 10% Owner _ Other (specify

3200 NW YEON AVENUE

(Street)

(State)

05/08/2009

(Month/Day/Year)

INC [SCHN]

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

PORTLAND, OR 97210

| (City) | (State) | Tab | le I - Non- | Derivativ | e Secu | rities Acqui | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|---|---|--|-----------|------------------------------|---------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | | sed of 4 and (A) or | ` ' | 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 Indirect Beneficial Ownership (Instr. 4) |
| Class A Common Stock | 05/08/2009 | | M | 5,000 | A | \$ 28.41 | 8,900 | D | |
| Class A Common Stock | 05/08/2009 | | S | 5,000 | D | \$ 54.0322 | 3,900 | D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

| 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. Transacti Code (Instr. 8) | 5. Number coof 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) | | 88 II SS (1 |
|---|---|--------------------------------------|---|---------------------------------------|---|--|--------------------|---|-------------------------------------|-------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Class B Common Stock | <u>(1)</u> | | | | | <u>(1)</u> | <u>(1)</u> | Class A Common Stock | 25,333 | |
| Class B Common Stock | \$ 28.41 | 05/08/2009 | | M | 5,000 | (3) | 12/31/2009 | Common Stock | 0 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| SCHNITZER GARY 3200 NW YEON AVENUE PORTLAND, OR 97210 | | X | | | | |
| WILDER SANDRA 3200 NW YEON AVENUE PORTLAND, OR 97210 | | X | | | | |

Signatures

Monica Rodal, Attorney-In-Fact 05/11/2009

**Signature of Reporting Person

Explanation of Responses:

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

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (2) Voting trust certificates or shares, as the case may be, are held by Gary A. Schnitzer and Deborah Novack, Trustees, Gary A. Schnitzer Family Trust dated May 15, 1991.
- (3) The option was granted for 25,000 shares on 10/18/04 and became exercisable for 20% of the shares on each of 6/1/05, 6/1/06, 6/1/07, 6/1/08 and 12/31/08.

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

Reporting Owners 2

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