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SCHNITZER STEEL INDUSTRIES INC

Form 4 April 03, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

1(b).

Form 5

obligations

may continue.

See Instruction

(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

PHILIP ROBERT W Symbol

SCHNITZER STEEL INDUSTRIES

(Check all applicable)

INC [SCHN]

11/10/2006

(Middle)

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

Director Officer (give title

_X__ 10% Owner __ Other (specify

SCHNITZER INVESTMENT CORP., 1211 SW FIFTH AVENUE,

(Street)

(First)

SUITE 2250

(Last)

4. If Amendment, Date Original

below)

Applicable Line)

Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check

Person

PORTLAND, OR 97204

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	ities 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. Transaction Code (Instr. 8)	4. Securit for Dispos (Instr. 3, 4	ed of (` ′	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	11/10/2006		С	30,000	A	\$ 0	30,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006		S	1,000	D	\$ 40	29,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006		S	1,000	D	\$ 40.006	28,000	I	By Voting Trust (1)

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Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.216	27,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.244	26,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.351	25,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.443	24,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.568	23,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.41	22,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.098	21,000	I	By Voting Trust (1)
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.05	20,000	I	By Voting Trust (1)
Class A Common Stock	11/22/2006	S	400	D	\$ 41	19,600	I	By Voting Trust (1)
Class A Common Stock						139,915	D	
Class A Common Stock						150	I	See Note
Class A Common Stock						14,805	I	By Trust

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 required to respond unless the form displays a currently valid OMB control number.

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

(9-02)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration D			nd Amount of ng Securities nd 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(4)</u>	11/10/2006		C		30,000	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	30,000	

Reporting Owners

	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Other	
PHILIP ROBERT W SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204		X			
PHILIP RITA S SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204		X			

Signatures

/s/Robert W.
Philip

**Signature of Reporting Person

O2/02/2007

Date

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).
- (1) Voting trust certificates or shares, as the case may be, are held by Rita S. Philip, Family Trustee, and Jill Schnitzer Edelson, Independent Trustee, U/A/D December 22, 1994, F/B/O Joshua Henry Philip. Rita S. Philip is the spouse of Robert W. Philip.
- (2) Shares are held by Robert W. Philip, as custodian under the Oregon Uniform Transfers to Minors Act, F/B/O Joshua Henry Philip
- (3) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain and Rita S. Philip, Trustees of Gayle S. Romain Family Trust U/A/D October 9, 1995
- (4) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date

Remarks:

The sales in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person

Reporting Owners 3

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.