Edgar Filing: LEWIS SCOTT - Form 4

I EWIG COOTT

LEWIS SCOTT										
Form 4										
May 22, 2007										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION								OMB APPROVAL		
Washington, D.C. 20549						OMB Number:	3235-0287			
Check this box if no longer subject to Section 16. Form 4 or	NGES IN BENEFICIAL OWN SECURITIES				NERSHIP OF	burden hou	a hours per			
Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 5 obligations may continue. See Instruction Form 5 obligations May continue. See Instruction Form 5 obligations May continue. See Instruction See Instructio							0.5			
(Print or Type Responses)										
1. Name and Address of Reporting Pe LEWIS SCOTT	Issuer Name and Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer					
SCHNITZER STEEL INDUSTRIES INC [SCHN]				(Check all applicable)						
(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 3200 NW YEON AVENUE 05/21/2007					Officer (give titleOther (specify below) below)					
(Street)		Date Original 6. Individual or Joint/Group Filing(Check					og(Check			
Filed(Month/Day/Year) App _X_ PORTLAND OR 97210					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
						Person				
(City) (State) (Z	Tabl	e I - Non-D	Derivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
		Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)				
Class A Common Stock						76,145	D			
Class A Common 05/21/2007 Stock		A <u>(1)</u>	0.43	A	\$ 54.51	3,651.715	Ι	See Note (2)		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: LEWIS SCOTT - Form 4

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)	4. Transacti Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	7. Title and A Underlying S (Instr. 3 and	Securities	8. Price o Derivative Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(3)</u>				(3)	(3)	Class A Common Stock	16,000	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer Other			
LEWIS SCOTT 3200 NW YEON AVENUE PORTLAND, OR 97210	Х					
Signatures						
Richard C. Josephson, Attorney-In-Fact		05/22/2	007			
**Signature of Reporting Person		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) Deemed reinvestment of dividends under the issuer's Deferred Compensation Plan for Non-Employee Directors.
- (2) Deferred Shares that have been or will be credited to the reporting person's account under the issuer's Deferred Compensation Plan for Non-Employee Directors.
- (3) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.

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.