NOVACK KENNETH M

Form 4 May 07, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

Number:

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obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

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

NOVACK KENNETH M

Symbol

SCHNITZER STEEL INDUSTRIES

(Check all applicable)

INC [SCHN]

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

_X__ Director Officer (give title

_X__ 10% Owner _ Other (specify

3200 NW YEON AVENUE

(State)

05/06/2009

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person

Person

below)

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

(Middle)

(Zip)

X Form filed by More than One Reporting

PORTLAND, OR 97210

(City)

(City)	(State)	Tabl	e I - Non	ı-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8		4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		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								300	I	See Note
Class A Common Stock								11,142.694	I	See Note
Class A Common Stock	05/06/2009		C		7,500	A	\$ 0	7,500	I	By Voting Trust (4)
Class A Common	05/06/2009		Z	V	7,500	D	\$0	0	I	By Voting Trust (4)

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Class A Common Stock	05/06/2009	Z	V 7,500	A	\$ 0	7,500	I	By Trust
Class A Common Stock	05/06/2009	S	7,500	D	\$ 54.65	0	I	By Trust

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

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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)

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)	Secu Acqu (A) o Dispo (D)	rities nired or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secu (Instr
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(3)	05/06/2009		C		7,500	<u>(3)</u>	(3)	Class A Common Stock	7,500	\$
Class B Common Stock	(3)						<u>(3)</u>	(3)	Class A Common Stock	19,302	
Class B Common Stock	(3)						<u>(3)</u>	<u>(3)</u>	Class A Common Stock	12,556	
Class B Common Stock	<u>(3)</u>						(3)	(3)	Class A Common Stock	25,333	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

Reporting Owners 2

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NOVACK KENNETH M
3200 NW YEON AVENUE X X
PORTLAND, OR 97210

NOVACK DEBORAH S 3200 NW YEON AVENUE X PORTLAND, OR 97210

Signatures

Richard C. Josephson, Attorney-In-Fact 05/07/2009

**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) Shares are held by Kevin P. Novack, an immediate family member of the reporting persons who may be deemed to share the same household.
- (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.
- (4) Voting trust certificates or shares, as the case may be, are held by Kenneth M. Novack and Deborah S. Novack, Trustees of the Hidden Valley Trust Agreement, under Trust Agreement dated December 11, 2006.
- Voting trust certificates or shares, as the case may be, are held by the 1997 Melanie Novack Trust, dated 8/17/97, Deborah S. Novack and Kenneth M. Novack, collectively as Trustees.
- (6) Voting trust certificates or shares, as the case may be, are held by the 1997 Kevin Novack Trust, dated 8/17/97, Deborah S. Novack and Kenneth M. Novack, collectively as Trustees.
- (7) 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.

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.

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