

ROMAIN GAYLE S  
Form 4  
March 24, 2011

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROMAIN GAYLE S

2. Issuer Name and Ticker or Trading Symbol  
SCHNITZER STEEL INDUSTRIES INC [SCHN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3200 NW YEON AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/22/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

PORTLAND, OR 97210

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

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock					450	I	See Note (1)
Class A Common Stock					450	I	See Note (2)
Class A Common Stock					33,500	I	By Trust (5)
Class A Common	03/22/2011		S	300	D \$ 64.5	26,005	I By Trust (3)

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Stock									
Class A Common Stock	03/22/2011	S	496	D	\$ 64.52	25,509	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	4	D	\$ 64.535	25,505	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	100	D	\$ 64.541	25,405	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	400	D	\$ 64.5449	25,005	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	300	D	\$ 64.55	24,705	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	200	D	\$ 64.56	24,505	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	700	D	\$ 34.57	23,805	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	200	D	\$ 64.6	23,405	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	200	D	\$ 64.61	23,405	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	500	D	\$ 64.618	22,905	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	200	D	\$ 64.6192	22,705	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	100	D	\$ 64.66	22,605	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	100	D	\$ 64.67	22,505	I	By Trust <u>(3)</u>	
Class A Common Stock	03/22/2011	S	200	D	\$ 64.68	22,305	I	By Trust <u>(3)</u>	

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Class A Common Stock	03/22/2011	S	100	D	\$ 64.69	22,205	I	By Trust (3)
Class A Common Stock	03/22/2011	S	500	D	\$ 64.7	21,705	I	By Trust (3)
Class A Common Stock	03/22/2011	S	500	D	\$ 64.71	21,205	I	By Trust (3)
Class A Common Stock	03/22/2011	S	101	D	\$ 64.73	21,104	I	By Trust (3)
Class A Common Stock	03/22/2011	S	391	D	\$ 64.74	20,713	I	By Trust (3)
Class A Common Stock	03/22/2011	S	100	D	\$ 64.746	20,613	I	By Trust (3)
Class A Common Stock	03/22/2011	S	108	D	\$ 64.75	20,505	I	By Trust (3)
Class A Common Stock	03/22/2011	S	100	D	\$ 64.753	20,405	I	By Trust (3)
Class A Common Stock	03/22/2011	S	500	D	\$ 64.7545	19,905	I	By Trust (3)
Class A Common Stock	03/22/2011	S	200	D	\$ 64.765	19,705	I	By Trust (3)
Class A Common Stock	03/22/2011	S	300	D	\$ 64.77	19,405	I	By Trust (3)
Class A Common Stock	03/22/2011	S	400	D	\$ 64.78	19,005	I	By Trust (3)

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

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



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- (5) Shares are held by Gayle S. Romain, Trustee for Gayle S. Romain, et al, under Trust Agreement dated January 30, 1970.
- (6) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (7) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Family Trustee, and Mardi S. Schnitzer, Independent Trustee, U/A/D December 22, 1994 F/B/O Laura H. Rosencrantz.

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