

STEEL DYNAMICS INC
Form 4
November 21, 2007

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 *
BUSSE KEITH E

(Last) (First) (Middle)
6714 POINTE INVERNESS
WAY, SUITE 200
(Street)

FORT WAYNE, IN 46804

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
STEEL DYNAMICS INC [STLD]

3. Date of Earliest Transaction
(Month/Day/Year)
11/20/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/20/2007		M ⁽¹⁾	1,580 A \$ 12.66	985,486	D	
Common Stock	11/20/2007		M ⁽¹⁾	4,244 A \$ 18.86	989,730	D	
Common Stock	11/20/2007		M ⁽¹⁾	1,426 A \$ 14	991,156	D	
Common Stock	11/20/2007		M ⁽¹⁾	5,124 A \$ 15.62	996,280	D	

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

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(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. Transaction Code (Instr. 8)	5. Number of 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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 12.66	11/20/2007		M ⁽²⁾	1,580	11/21/2004 05/21/2009	Common Stock	1,580
Employee Stock Option (right to buy)	\$ 18.86	11/20/2007		M ⁽²⁾	4,244	05/21/2005 11/21/2009	Common Stock	4,244
Employee Stock Option (right to buy)	\$ 14	11/20/2007		M ⁽²⁾	1,426	11/21/2005 05/21/2010	Common Stock	1,426
Employee Stock Option (right to buy)	\$ 15.62	11/20/2007		M ⁽²⁾	5,124	05/21/2006 11/21/2010	Common Stock	5,124

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSSE KEITH E 6714 POINTE INVERNESS WAY	X		Chairman and CEO	

SUITE 200
FORT WAYNE, IN 46804

Signatures

Keith E. Busse

11/21/2007

__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) Acquisition of stock pursuant to employee stock option plan exempt under Rule 16b-6(b).
- (2) Exercise of stock option exempt under Rule 16b-3(e).

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.