

ROWAN STEVEN M  
Form 4  
November 29, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
ROWAN STEVEN M

2. Issuer Name and Ticker or Trading Symbol  
OREGON STEEL MILLS INC [OS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1000 SW BROADWAY, SUITE 2200

3. Date of Earliest Transaction (Month/Day/Year)  
11/26/2004

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

VP Materials & Transportation

(Street)

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

PORTLAND, OR 97205

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock (ESOP)             | 11/26/2004                           |  | S                              |   | 11,914  | D  | \$ 17.1                           |
|                                 |                                      |  |                                |   | 0   |  | 0                                 |

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)**

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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. 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares    |
| Common Stock Options                       | \$ 17.22   | 11/24/2004                           | 11/24/2004   | D                              | 600   | 10/26/2000   | 10/25/2010      | Common Stock  | 600                           |
| Common Stock Options                       | \$ 17.2  | 11/24/2004                           | 11/24/2004   | D                              | 5,400   | 10/26/2000   | 10/25/2010      | Common Stock  | 5,400                         |
| Common Stock Options                       | \$ 17.2  | 11/24/2004                           | 11/24/2004   | D                              | 1,900   | 03/01/2001   | 02/28/2011      | Common Stock  | 1,900                         |
| Common Stock Options                       | \$ 17.3  | 11/26/2004                           | 11/26/2004   | D                              | 2,700   | 03/01/2001   | 02/28/2011      | Common Stock  | 2,700                         |
| Common Stock Options                       | \$ 17.3  | 11/26/2004                           | 11/26/2004   | D                              | 2,700   | 04/26/2001   | 04/25/2011      | Common Stock  | 4,400                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| ROWAN STEVEN M<br>1000 SW BROADWAY<br>SUITE 2200<br>PORTLAND, OR 97205 |               |           | VP Materials & Transportation |       |

## Signatures

Jeff S. Stewart                      11/29/2004  
 \_\_Signature of                      Date  
 Reporting Person

## 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).
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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