

SCHNITZER GREGORY

Form 4

July 23, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHNITZER GREGORY

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)
07/23/2009

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

PORTLAND, OR 97210

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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			
Class A Common Stock	07/23/2009		S		500	D \$ 53	7,808	D	
Class A Common Stock	07/23/2009		S		500	D \$ 53.01	7,308	D	
Class A Common Stock	07/23/2009		S		500	D \$ 53.02	6,808	D	
Class A Common	07/23/2009		S		600	D \$ 53.03	6,208	D	

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Stock

Class A Common Stock	07/23/2009	S	100	D	\$ 53.04	6,108	D
Class A Common Stock	07/23/2009	S	400	D	\$ 53.05	5,708	D
Class A Common Stock	07/23/2009	S	300	D	\$ 53.06	5,408	D
Class A Common Stock	07/23/2009	S	300	D	\$ 53.07	5,108	D
Class A Common Stock	07/23/2009	S	300	D	\$ 53.08	4,808	D
Class A Common Stock	07/23/2009	S	100	D	\$ 53.09	4,708	D
Class A Common Stock	07/23/2009	S	500	D	\$ 53.11	4,208	D
Class A Common Stock	07/23/2009	S	300	D	\$ 53.12	3,908	D
Class A Common Stock	07/23/2009	S	100	D	\$ 53.13	3,808	D
Class A Common Stock	07/23/2009	S	100	D	\$ 53.14	3,708	D
Class A Common Stock	07/23/2009	S	200	D	\$ 53.15	3,508	D
Class A Common Stock	07/23/2009	S	100	D	\$ 53.18	3,408	D
Class A Common Stock	07/23/2009	S	100	D	\$ 53.2	3,308	D

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**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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)	8. Price of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(1)					(1)	(1)	Class A Common Stock	55,233

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNITZER GREGORY 3200 NW YEON AVENUE PORTLAND, OR 97210		X		

Signatures

Richard C. Josephson,
Attorney-In-Fact

07/23/2009

__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) 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.

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