

SCHNITZER STEEL INDUSTRIES INC  
 Form 3  
 December 03, 2004

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Davidson Ilene Dobrow		(Month/Day/Year)	SCHNITZER STEEL INDUSTRIES INC [SCHN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
3200 NW YEON AVENUE			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
PORTLAND,Â ORÂ 97204			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Secretary and General Counsel	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

Option to Buy	Â (1)	06/01/2012	Class A Common Stock	15,300 (4)	\$ 6.6667	D	Â
Option to Buy	Â (2)	06/01/2013	Class A Common Stock	10,500 (4)	\$ 12	D	Â
Option to Buy	Â (3)	10/18/2014	Class A Common Stock	10,000 (4)	\$ 28.41	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davidson Ilene Dobrow 3200 NW YEON AVENUE PORTLAND,Â ORÂ 97204	Â	Â	Â Secretary and General Counsel	Â

## Signatures

Ilene Dobrow  
Davidson 12/03/2004

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The option was granted for 19,125 shares on 6/1/02 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
  - (2) The option was granted for 10,500 shares on 6/1/03 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
  - (3) The option was granted for 10,000 shares on 10/18/04 and becomes exercisable for 20% of the shares on each of 6/1/05, 6/1/06, 6/1/07, 6/1/08 and 6/1/09.
  - (4) All amounts set forth on this Form give effect to a 3-for-2 stock split effected on March 25, 2004 and a 2-for-1 stock split effected on August 14, 2003.

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.