

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 April 26, 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 \*  
**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)  
 04/12/2007

\_\_\_\_ 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 Ownership (Instr. 4)	
Class A Common Stock				(A) or (D)	Price			
Class A Common Stock				Code V	Amount			
Class A Common Stock	04/12/2007		S	7,000	D \$ 45.4372	7,805	I	See Note (1)
Class A Common Stock	04/24/2007		C	30,000	A \$ 0	30,000	I	See Note (2)
Class A Common Stock								By Trust (3)
Class A Common Stock								By Voting

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Stock									Trust <sup>(4)</sup>
Class A Common Stock	04/24/2007	Z	V	30,000	D	\$ 0	0	I	By Voting Trust <sup>(4)</sup>
Class A Common Stock	04/24/2007	Z	V	30,000	A	\$ 0	30,000	I	By Trust <sup>(4)</sup>
Class A Common Stock	04/24/2007	S		<u>30,000</u> <sup>(9)</sup>	D	\$ 49.5282	0	I	By Trust <sup>(4)</sup>
Class A Common Stock	04/25/2007	C		30,000	A	\$ 0	30,000	I	By Voting Trust <sup>(4)</sup>
Class A Common Stock	04/25/2007	Z	V	30,000	D	\$ 0	0	I	By Voting Trust <sup>(4)</sup>
Class A Common Stock	04/25/2007	Z	V	30,000	A	\$ 0	30,000	I	By Trust <sup>(4)</sup>
Class A Common Stock	04/25/2007	S		<u>9,500</u> <sup>(9)</sup>	D	\$ 50.0356	20,500	I	By Trust <sup>(4)</sup>
Class A Common Stock	04/25/2007	S		<u>20,500</u> <sup>(9)</sup>	D	\$ 50.0009	0	I	By Trust <sup>(4)</sup>

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)	8. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>		45,000

Class B Common Stock								Class A Common Stock	
Class B Common Stock	(6)					(6)	(6)	Class A Common Stock	251,150
Class B Common Stock	(6)	04/24/2007		C	30,000	(6)	(6)	Class A Common Stock	30,000
Class B Common Stock	(6)	04/25/2007		C	30,000	(6)	(6)	Class A Common Stock	30,000
Class B Common Stock	(6)					(6)	(6)	Class A Common Stock	633
Class B Common Stock	(6)					(6)	(6)	Class A Common Stock	10,389

## Reporting Owners

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

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

04/26/2007

\_\_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) Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Danielle Romain.
  - (2) Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Mikhael Romain.
  - (3) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain and Rita S. Philip, Trustees of Gayle S. Romain Family Trust U/A/D July 2, 2003. (the "Gayle Trust").
  - (4) Voting trust certificates or shares, as the case may be, are held by Dina S. Meier, Eric Meier and Gayle S. Romain, Trustees of the Dina S. Meier Revocable Trust dated July 12, 2004 FBO Dina S. Meier.
  - (5) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Trustee for Gayle S. Romain, et al, under Trust Agreement dated January 30, 1970.

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- (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.
- (8) 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 Bryan L. Rosencrantz.
- (9) Shares were sold pursuant to a pre-established Rule 10b5-1 plan.

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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