

SCHNITZER STEEL INDUSTRIES INC
 Form 4
 November 08, 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 *
PHILIP ROBERT W

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)

3. Date of Earliest Transaction (Month/Day/Year)
04/03/2007

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

SCHNITZER INVESTMENT CORP., 1211 SW FIFTH AVENUE, SUITE 2250

(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 97204

(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			
CLASS A COMMON STOCK	04/03/2007		S		100	D	\$ 41.02	14,023	I	See note. (1)
CLASS A COMMON STOCK	04/03/2007		S		150	D	\$ 41.02	13,873	I	See note. (1)
CLASS A COMMON STOCK	04/03/2007		S		1,133	D	\$ 41.01	12,740	I	See note. (1)

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CLASS A COMMON STOCK	04/03/2007	S	300	D	\$ 41.01	12,440	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	200	D	\$ 41.01	12,240	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	50	D	\$ 41.01	12,190	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	50	D	\$ 41.01	12,140	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	1,600	D	\$ 41	10,540	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	1,418	D	\$ 41	9,122	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	1,150	D	\$ 41	7,972	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	950	D	\$ 41	7,022	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	917	D	\$ 41	6,105	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	644	D	\$ 41	5,461	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	500	D	\$ 41	4,961	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	297	D	\$ 41	4,664	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	184	D	\$ 41	4,480	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/03/2007	S	150	D	\$ 41	4,330	I	See note. <u>(1)</u>
CLASS A COMMON	04/03/2007	S	100	D	\$ 41	4,230	I	See note. <u>(1)</u>

STOCK

CLASS A COMMON STOCK	04/03/2007	S	50	D	\$ 41	4,180	I	See note. (1)
CLASS A COMMON STOCK	04/03/2007	S	29	D	\$ 41	4,151	I	See note. (1)
CLASS A COMMON STOCK	04/03/2007	S	19	D	\$ 41	4,132	I	See note. (1)
CLASS A COMMON STOCK	04/03/2007	S	9	D	\$ 41	4,123	I	See note. (1)

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PHILIP ROBERT W
SCHNITZER INVESTMENT CORP.
1211 SW FIFTH AVENUE, SUITE 2250
PORTLAND, OR 97204

X

PHILIP RITA S
SCHNITZER INVESTMENT CORP.
1211 SW FIFTH AVENUE, SUITE 2250
PORTLAND, OR 97204

X

Signatures

/s/ Robert W.
Philip

11/08/2007

**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) Held by Joshua H. Philip Irrevocable Trust U/A/D December 22, 1994, Rita S. Philip and Jill Schnitzer Edelson, Trustees. Rita S. Philip is the spouse of Robert W. Philip. Joshua H. Philip is the son of Robert W. Philip and Rita S. Philip.

Remarks:

Number of shares beneficially owned refers only to shares held by Joshua H. Philip Irrevocable Trust U/A/D December 22, 1994.

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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