

SCHNITZER STEEL INDUSTRIES INC

Form 4

February 26, 2008

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)
02/25/2008

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ 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
X 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	(A) or (D)	Price		
CLASS A COMMON STOCK	02/25/2008		C		5,000	A	\$ 5,000	I	See note. (2)
CLASS A COMMON STOCK	02/25/2008		S		3,055	D	\$ 67 1,945	I	See note. (2)
CLASS A COMMON STOCK	02/26/2008		S		1,945	D	\$ 67 0	I	See note. (2)

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).
- The Class B Common Stock is convertible into Class A Common Stock at any time on a one-for-one basis, and has no expiration date.
- (1) On February 25, 2008, the Robert W. Philip Revocable Trust U/A/D April 21, 1993, Robert W. Philip and Rita S. Philip Co-Trustees, converted a total of 5,000 shares of Class B Common Stock to 5,000 shares of Class A Common Stock. Rita S. Philip is the spouse of Robert W. Philip.
 - (2) Held by Robert W. Philip Revocable Trust U/A/D April 21, 1993, Robert W. Philip and Rita S. Philip Co-Trustees. Rita S. Philip is the spouse of Robert W. Philip.

Remarks:

Number of shares beneficially owned refers only to shares held by Robert W. Philip Revocable Trust U/A/D April 21, 1993, R

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.