

SCHNITZER STEEL INDUSTRIES INC
 Form 4
 May 16, 2008

FORM 4

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

OMB APPROVAL

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

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 *
 LEWIS LARRY

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)
 05/08/2008

____ Director
 ____ Officer (give title below)
 ___X___ 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)
 ___X___ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-----|--------|---|--|-----------------------------------|
| | | | | Code | V | Amount | | | |
| Class A Common Stock | 05/08/2008 | | S | | 200 | D | \$ 94.64 | 2,700 | D |
| Class A Common Stock | 05/08/2008 | | S | | 200 | D | \$ 94.66 | 2,500 | D |
| Class A Common Stock | 05/08/2008 | | S | | 100 | D | \$ 94.68 | 2,400 | D |
| Class A Common | 05/08/2008 | | S | | 300 | D | \$ 94.69 | 2,100 | D |

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| | | | | | | | | |
|----------------------------|------------|--|---|-----|---|-------------|-------|---|
| Stock | | | | | | | | |
| Class A Common Stock | 05/08/2008 | | S | 200 | D | \$ 94.71 | 1,900 | D |
| Class A Common Stock | 05/08/2008 | | S | 100 | D | \$ 94.76 | 1,800 | D |
| Class A Common Stock | 05/08/2008 | | S | 100 | D | \$ 94.79 | 1,700 | D |
| Class A Common Stock | 05/08/2008 | | S | 100 | D | \$ 94.8 | 1,600 | D |
| Class A Common Stock | 05/08/2008 | | S | 300 | D | \$ 94.81 | 1,300 | D |
| Class A Common Stock | 05/08/2008 | | S | 300 | D | \$ 94.82 | 1,000 | D |
| Class A Common Stock | 05/08/2008 | | S | 106 | D | \$ 94.84 | 894 | D |
| Class A Common Stock | 05/08/2008 | | S | 394 | D | \$ 94.85 | 500 | D |
| Class A Common Stock | 05/08/2008 | | S | 300 | D | \$ 94.87 | 200 | D |
| Class A Common Stock | 05/08/2008 | | S | 200 | D | \$ 94.93 | 0 | 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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price Derivati Security (Instr. 5) |
|---|--|---|---|--------------------------------------|---|--|---|--|
|---|--|---|---|--------------------------------------|---|--|---|--|

| Security | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 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 | 227,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LEWIS LARRY 3200 NW YEON AVENUE PORTLAND, OR 97210 | | | X | |

Signatures

Larry Lewis 05/13/2008
 __Signature of Date
 Reporting Person

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 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. 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.