REYNOLDS JEAN S

Form 4

November 05, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

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obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

(First)

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

1. Name and Address of Reporting Person *

REYNOLDS JEAN S

SCHNITZER STEEL INDUSTRIES

(Check all applicable)

INC [SCHN]

Symbol

_X__ 10% Owner _X__ Director _ Other (specify Officer (give title

3. Date of Earliest Transaction

(Month/Day/Year) 11/04/2009

3200 NW YEON AVENUE

(Middle)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

4. If Amendment, Date Original

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

PORTLAND, OR 97210

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative (Securi	ties Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit on(A) or Di (Instr. 3,	sposed	of (D)	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 Beneficial Ownership (Instr. 4)
Class A Common Stock	11/04/2009		C	55,000	A	\$ 0	55,000	I	By Voting Trust (1)
Class A Common Stock	11/04/2009		Z V	55,000	D	\$ 0	0	I	By Voting Trust (1)
Class A Common Stock	11/04/2009		Z V	55,000	A	\$ 0	57,815	I	By Trust
Class A Common	11/04/2009		S	10,168	D	\$ 43	47,647	I	By Trust

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Stock								
Class A Common Stock	11/04/2009	S	1,203	D	\$ 43.01	46,444	I	By Trust
Class A Common Stock	11/04/2009	S	226	D	\$ 43.02	46,218	I	By Trust
Class A Common Stock	11/04/2009	S	1,000	D	\$ 43.03	45,218	I	By Trust
Class A Common Stock	11/04/2009	S	1,500	D	\$ 43.04	43,718	I	By Trust
Class A Common Stock	11/04/2009	S	2,100	D	\$ 43.05	41,618	I	By Trust
Class A Common Stock	11/04/2009	S	200	D	\$ 43.06	41,418	I	By Trust
Class A Common Stock	11/04/2009	S	800	D	\$ 43.07	40,618	I	By Trust
Class A Common Stock	11/04/2009	S	400	D	\$ 43.08	40,218	I	By Trust
Class A Common Stock	11/04/2009	S	703	D	\$ 43.09	39,515	I	By Trust
Class A Common Stock	11/04/2009	S	900	D	\$ 43.11	38,615	I	By Trust
Class A Common Stock	11/04/2009	S	2,100	D	\$ 43.12	36,515	I	By Trust
Class A Common Stock	11/04/2009	S	300	D	\$ 43.13	36,215	I	By Trust
Class A Common Stock	11/04/2009	S	700	D	\$ 43.15	35,515	I	By Trust
Class A Common Stock	11/04/2009	S	100	D	\$ 43.16	35,415	I	By Trust

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Class A Common Stock	11/04/2009	S	300	D	\$ 43.18	35,115	I	By Trust
Class A Common Stock	11/04/2009	S	200	D	\$ 43.21	34,915	I	By Trust
Class A Common Stock	11/04/2009	S	100	D	\$ 43.29	34,815	I	By Trust
Class A Common Stock	11/04/2009	S	662	D	\$ 43.3	34,153	I	By Trust
Class A Common Stock	11/04/2009	S	771	D	\$ 43.31	33,382	I	By Trust
Class A Common Stock	11/04/2009	S	100	D	\$ 43.32	33,282	I	By Trust
Class A Common Stock	11/04/2009	S	567	D	\$ 43.33	32,715	I	By Trust
Class A Common Stock	11/04/2009	S	300	D	\$ 43.34	32,415	I	By Trust
Class A Common Stock	11/04/2009	S	1,000	D	\$ 43.35	31,415	I	By Trust
Class A Common Stock	11/04/2009	S	587	D	\$ 43.36	30,828	I	By Trust
Class A Common Stock	11/04/2009	S	95	D	\$ 43.37	30,733	I	By Trust
Class A Common Stock						8,345.991	I	See Note

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of ionDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities	8 I S (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(3)						(3)	(3)	Class A Common Stock	75,000	
Class B Common Stock	(3)	11/04/2009		C		55,000	(3)	(3)	Class A Common Stock	55,000	
Class B Common Stock	(3)						(3)	(3)	Class A Common Stock	200,000	

Reporting Owners

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

Signatures

Richard C. Josephson, Attorney-In-Fact

Explanation of Responses:

**Signature of Reporting Person

- * 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).

Date

- (1) Voting trust certificates or shares, as the case may be, are held by Jean S. Reynolds and Dori Schnitzer, Trustees U/A with Jean S. Reynolds dated November 30, 1992.
- (2) Deferred Shares that have been or will be credited to the reporting person's account under the issuer's Deferred Compensation Plan for Non-Employee Directors.
- (3) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (4) Shares are held by Jean S. Reynolds, Trustee for Jean S. Reynolds, et al, under Trust Agreement dated January 30, 1970.
- (5) Voting trust certificates are held by Jean S. Reynolds, Trustee of the Jean S. Reynolds 2008 Annuity Trust III.

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.

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