

Hamaker Donald  
Form 4  
April 21, 2010

**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 \*  
Hamaker Donald

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)  
04/20/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
President-Metals Recycling Bus

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	04/20/2010		M		6,244 A \$ 34.46	42,276	D
Class A Common Stock	04/20/2010		S		400 D \$ 54.75	41,876	D
Class A Common Stock	04/20/2010		S		2,384 D \$ 54.751	39,492	D
Class A Common	04/20/2010		S		700 D \$ 54.76	38,792	D

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Stock								
Class A Common Stock	04/20/2010		S	300	D	\$ 54.77	38,492	D
Class A Common Stock	04/20/2010		S	100	D	\$ 54.78	38,392	D
Class A Common Stock	04/20/2010		S	100	D	\$ 54.79	38,292	D
Class A Common Stock	04/20/2010		S	314	D	\$ 54.81	37,978	D
Class A Common Stock	04/20/2010		S	200	D	\$ 54.83	37,778	D
Class A Common Stock	04/20/2010		S	82	D	\$ 55.88	37,696	D
Class A Common Stock	04/20/2010		S	3,944	D	\$ 55.895	33,752	D
Class A Common Stock	04/20/2010		S	2,100	D	\$ 55.98	31,652	D
Class A Common Stock	04/20/2010		S	118	D	\$ 55.99	31,534	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.**

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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. F...
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 34.46	04/20/2010	M				(1)	11/29/2015	Class A Common Stock	6,244

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hamaker Donald 3200 NW YEON AVENUE PORTLAND, OR 97210			President-Metals Recycling Bus	

## Signatures

Richard C. Josephson,  
Attorney-in-Fact

04/21/2010

\_\_\_\_\_  
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) The option was granted for 14,680 shares with a vesting reference date of June 1, 2005 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the vesting reference 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.