

PHILIP RITA S

Form 4

April 30, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(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)
**SCHNITZER INVESTMENT
CORP., 1211 SW FIFTH AVENUE,
SUITE 2250**

3. Date of Earliest Transaction
(Month/Day/Year)
04/09/2007

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

(Street)
PORTLAND, OR 97204

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	04/09/2007		S		200	D \$ 45.53	40,525	I	See note. <u>(1)</u>
CLASS A COMMON STOCK	04/09/2007		S		200	D \$ 45.54	40,325	I	See note. <u>(2)</u>
CLASS A COMMON STOCK	04/09/2007		S		100	D \$ 45.55	40,225	I	See note. <u>(3)</u>

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CLASS A COMMON STOCK	04/09/2007	S	100	D	\$ 45.56	40,125	I	See note. (4)
CLASS A COMMON STOCK	04/09/2007	S	10	D	\$ 45.63	40,115	I	See note. (5)
CLASS A COMMON STOCK	04/09/2007	S	200	D	\$ 45.66	39,915	I	See note. (6)
CLASS A COMMON STOCK	04/09/2007	S	100	D	\$ 45.78	39,815	I	See note. (7)

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)

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 Beneficially Owned Following Reported Transaction (Instr. 6)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)

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 X

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

Signatures

/s/ Robert W.
Philip 04/30/2007

__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) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (2) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (3) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (4) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (5) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (6) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (7) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.

Remarks:

4 of 4 Forms 4 filed on April 30, 2007, for sales made on April 9, 2007.

Number of shares beneficially owned refers only to shares held by Robert W. Philip and Rita S. Philip, Co-Trustees under Tru

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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