SCHNITZER STEEL INDUSTRIES INC
Form 4
September 08, 2006

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROMAIN GAYLE S

(Last) (First) (Middle)

3200 NW YEON AVENUE

(Street)

PORTLAND, OR 97210

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SCHNITZER STEEL INDUSTRIES INC [SCHN]

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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								450	I	See Note (1)
Class A Common Stock								450	I	See Note (2)
Class A Common Stock								14,805	I	By Trust (3)
Class A Common								4,275	I	By Trust (4)

Stock

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(6)							(6)	(6)	Class A Common Stock	45,000
Class B Common Stock	(6)	12/13/2005		G	V	336		(6)	(6)	Class A Common Stock	336
Class B Common Stock	(6)	12/13/2005		G	V		594	(6)	(6)	Class A Common Stock	594
Class B Common Stock	(6)	12/13/2005		G	V	336		(6)	(6)	Class A Common Stock	336
Class B Common Stock	(6)	12/14/2005		G	V		682	(6)	(6)	Class A Common Stock	682
Class B Common Stock	(6)	12/13/2005		G	V	633		(6)	(6)	Class A Common Stock	633
Class B Common Stock	(6)	08/29/2006		G	V		10,389	(6)	(6)	Class A Common Stock	10,389
Class B Common Stock	(6)	12/13/2005		G	V	633		(6)	(6)	Class A Common Stock	633
Class A Common	(6)							(6)	(6)	Class A Common	44,048.83

Stock Stock

Reporting Owners

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

Signatures

Richard C. Josephson, Attorney-In-Fact	09/08/2006
**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) Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Danielle Romain.

(2) Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Mikhael Romain.

(3) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain and Rita S. Philip, Trustees of Gayle S. Romain Family Trust U/A/D October 9, 1995 (the "Gayle Trust").

(4) Voting trust certificates or shares, as the case may be, are held by Dina S. Meier, Eric Meier and Gayle S. Romain, Trustees of the Dina S. Meier Revocable Trust dated July 12, 2004 FBO Dina S. Meier.

(5) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Trustee for Gayle S. Romain, et al, under Trust Agreement dated January 30, 1970.

(6) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.

(7) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Family Trustee, and Mardi S. Schnitzer, Independent Trustee, U/A/D December 22, 1994 F/B/O Laura H. Rosencrantz.

(8) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Family Trustee, and Mardi S. Schnitzer, Independent Trustee, U/A/D December 22, 1994 F/B/O Bryan L. Rosencrantz.

(9) Voting trust certificates or shares, as the case may be, are held by PFS Investors, LLC, of which the Gayle Trust is a member. The number of shares is one-sixth of the total shares held by PFS Investors, LLC, consistent with the proportionate interest of the Gayle Trust.

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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