

SCHNITZER STEEL INDUSTRIES INC

Form 4

December 28, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHNITZER LOIS

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)
12/27/2007

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

PORTLAND, OR 97210

(City) (State) (Zip)

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

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 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)
Class A Common Stock				(A) or (D)			
			Code	V	Amount		Price
Class A Common Stock	12/27/2007		C		8,535	A	\$ 0
					4,230	I	By Trust (2)
Class A Common Stock	12/27/2007		Z	V	8,535	D	\$ 0
					0	I	By Voting Trust (4)
Class A Common Stock	12/27/2007		Z	V	8,535	A	\$ 0
					8,535	I	By Trust (4)

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Stock

Class A Common Stock	12/27/2007	S	1,800	D	\$ 70	6,735	I	By Trust (4)
Class A Common Stock	12/27/2007	S	700	D	\$ 70.02	6,035	I	By Trust (4)
Class A Common Stock	12/27/2007	S	300	D	\$ 70.03	5,735	I	By Trust (4)
Class A Common Stock	12/27/2007	S	770	D	\$ 70.06	4,965	I	By Trust (4)
Class A Common Stock	12/27/2007	S	600	D	\$ 70.07	4,365	I	By Trust (4)
Class A Common Stock	12/27/2007	S	800	D	\$ 70.08	3,565	I	By Trust (4)
Class A Common Stock	12/27/2007	S	400	D	\$ 70.09	3,165	I	By Trust (4)
Class A Common Stock	12/27/2007	S	200	D	\$ 70.1	2,965	I	By Trust (4)
Class A Common Stock	12/27/2007	S	1,000	D	\$ 70.14	1,965	I	By Trust (4)
Class A Common Stock	12/27/2007	S	215	D	\$ 70.15	1,750	I	By Trust (4)
Class A Common Stock	12/27/2007	S	500	D	\$ 70.16	1,250	I	By Trust (4)
Class A Common Stock	12/27/2007	S	100	D	\$ 70.17	1,150	I	By Trust (4)
Class A Common Stock	12/27/2007	S	400	D	\$ 70.18	750	I	By Trust (4)
Class A Common Stock	12/27/2007	S	350	D	\$ 70.19	400	I	By Trust (4)

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Class A Common Stock	12/27/2007	S	100	D	\$ 70.22	300	I	By Trust (4)
Class A Common Stock	12/27/2007	S	100	D	\$ 70.24	200	I	By Trust (4)
Class A Common Stock	12/27/2007	S	100	D	\$ 70.25	100	I	By Trust (4)
Class A Common Stock	12/27/2007	S	100	D	\$ 70.32	0	I	By Trust (4)

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. P Der Sec (Ins
				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	167,442	
Class B Common Stock	(1)					(1)	(1)	Class A Common Stock	310	
Class B Common Stock	(1)	12/27/2007		C	8,535	(1)	(1)	Class A Common Stock	8,535	

Reporting Owners

Reporting Owner Name / Address **Relationships**

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Director 10% Owner Officer Other

SCHNITZER LOIS
3200 NW YEON AVENUE
PORTLAND, OR 97210

X

Signatures

Richard C. Josephson,
Attorney-In-Fact

12/28/2007

__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) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (2) Voting trust certificates or shares, as the case may be, are held by Leonard Schnitzer Residuary Trust, Lois Schnitzer Trustee U/A/D 5/3/89 (the "Leonard Trust").
- (3) Voting trust certificates or shares, as the case may be, are held by Lois T. Schnitzer, Trustee U/A/D May 3, 1989 with Lois T. Schnitzer (the "Lois Trust").
- (4) Voting trust certificates or shares, as the case may be, are held by the Leonard Trust and Lois Trust, as tenants-in-common.

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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