

SCHNITZER MARDI  
Form 4  
December 15, 2010

**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 MARDI

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)  
12/13/2010

\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Class A<br>Common<br>Stock            |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                        | Price                                                                                                              |                                                                         |                                                                   |
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             |                                                                         |                                                                   |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 600                                                                     | D                                                                 |
| Class A<br>Common<br>Stock            |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 600                                                                     | I                                                                 |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | See Note<br>(1)                                                   |
| Class A<br>Common<br>Stock            |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 600                                                                     | I                                                                 |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | See Note<br>(2)                                                   |
| Class A<br>Common<br>Stock            | 12/13/2010                              |                                                             | S                                    | 200                                                                     | D                                                                                                                  | \$ 61.67                                                                | 49,800                                                            |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    | I                                                                       | By Trust<br>(3)                                                   |

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|                            |            |   |     |   |               |        |   |                 |
|----------------------------|------------|---|-----|---|---------------|--------|---|-----------------|
| Stock                      |            |   |     |   |               |        |   |                 |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 17  | D | \$<br>61.6706 | 49,783 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$ 61.68      | 49,683 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 300 | D | \$ 61.69      | 49,383 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 483 | D | \$ 61.7       | 48,900 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 300 | D | \$ 61.71      | 48,600 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$<br>61.7403 | 48,500 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 783 | D | \$ 61.75      | 47,717 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 34  | D | \$<br>61.7503 | 47,683 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 183 | D | \$ 61.76      | 47,500 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$ 61.78      | 47,400 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 400 | D | \$ 61.79      | 47,000 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$ 61.8       | 46,900 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$ 61.81      | 46,800 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 200 | D | \$<br>61.8175 | 46,600 | I | By Trust<br>(3) |

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|                            |            |   |     |   |               |        |   |                 |
|----------------------------|------------|---|-----|---|---------------|--------|---|-----------------|
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$<br>61.8263 | 46,500 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 200 | D | \$ 61.87      | 46,300 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$<br>61.8706 | 46,200 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 200 | D | \$ 61.88      | 46,000 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$ 61.9       | 45,900 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$<br>61.9005 | 45,800 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 95  | D | \$ 61.93      | 45,705 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 205 | D | \$ 61.94      | 45,500 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 200 | D | \$ 61.95      | 45,300 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 200 | D | \$ 62.03      | 45,100 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 300 | D | \$ 62.04      | 44,800 | I | By Trust<br>(3) |
| Class A<br>Common<br>Stock | 12/13/2010 | S | 100 | D | \$ 62.05      | 44,700 | I | By Trust<br>(3) |

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Price<br>of<br>Derivative<br>Security<br>(Instr. 5) |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                     | (A)                                                            | (D)                                                                 |                                                        |
| Class B<br>Common<br>Stock                          | (4)                                                                   |                                         |                                                             |                                         |                                                                                                                       | (4)                                                            | (4)                                                                 | Class A<br>Common<br>Stock<br>36,000                   |
| Class B<br>Common<br>Stock                          | (4)                                                                   |                                         |                                                             |                                         |                                                                                                                       | (4)                                                            | (4)                                                                 | Class A<br>Common<br>Stock<br>149,740                  |
| Class B<br>Common<br>Stock                          | (4)                                                                   |                                         |                                                             |                                         |                                                                                                                       | (4)                                                            | (4)                                                                 | Class A<br>Common<br>Stock<br>23,074                   |
| Class B<br>Common<br>Stock                          | (4)                                                                   |                                         |                                                             |                                         |                                                                                                                       | (4)                                                            | (4)                                                                 | Class A<br>Common<br>Stock<br>23,074                   |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                              | Director      | 10% Owner | Officer | Other |
| SCHNITZER MARDI<br>3200 NW YEON AVENUE<br>PORTLAND, OR 97210 |               | X         |         |       |

## Signatures

Richard C. Josephson,  
Attorney-in-Fact

12/15/2010

\_\_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) Shares held by Mardi S. Spitzer, as custodian under Oregon Uniform Transfers to Minors Act F/B/O David R. Lippman.

(2) Shares are held by Mardi S. Spitzer, as custodian under Oregon Uniform Transfers to Minors Act F/B/O Marc A. Lippman.

(3) Voting trust certificates or shares, as the case may be, are held by Mardi S. Schnitzer Family Trust U/A/D 9/17/97, Mardi S. Spitzer, Trustee (the "Mardi Trust").

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- (4) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (5) Voting trust certificates or shares, as the case may be, are held by Mardi Spitzer, Trustee for Mardi Spitzer, et al, under Trust Agreement dated January 30, 1970.
- (6) Voting trust certificates or shares, as the case may be, are held by Mardi S. Spitzer, Family Trustee, and Rita S. Philip and Gayle S. Romain, Independent Trustees, U/A/D December 22, 1994 F/B/O David R. Lippman.
- (7) Voting trust certificates or shares, as the case may be, are held by Mardi S. Spitzer, Family Trustee, and Rita S. Philip and Gayle S. Romain, Independent Trustees, U/A/D December 22, 1994 F/B/O Marc A. Lippman.

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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