BATES JOHN C Form 4

November 10, 2009

FORM 4

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

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BATES JOHN C			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	STEEL DYNAMICS INC [STLD] Last) (First) (Middle) 3. Date of Earliest Transaction					
640 LAVOY	ROAD		(Month/Day/Year) 11/09/2009	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		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		
ERIE, MI 481	(State)	(Zin)		Form filed by More than One Reporting Person		

(City)	(State) (Z	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any	Code	4. Securities Acquired on(A) or Disposed of (D)		Securities Beneficially	6. Ownership Form: Direct (D) or	Indirect Beneficial	
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3,	(A) or		Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock							450,000	I	See footnote $\underline{^{(1)}}$
Common Stock	11/09/2009		M(2)	1,592	A	\$ 9.43	24,538	D	

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 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. Transactio Code (Instr. 8)	5. Number omf 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 Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (I	D)	Date Exercisable	Expiration Date	Title	Am or Nur of Sha
Non-Employee Director Stock Option (right to buy)	\$ 9.43	11/09/2009		M(3)	1,5	592	05/21/2005	11/21/2009	Common Stock	1,:

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Othe				
BATES JOHN C 640 LAVOY ROAD ERIE, MI 48133	X							

Signatures

John C. Bates 11/10/2009

**Signature of Person Date

Reporting Person

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) Through control of Heidtman Steel Products, Inc., which holds these shares. Mr. Bates disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (2) Acquisition of stock pursuant to exercise of option, granted pursuant to Non-Employee Director Stock Option Plan approved by stockholders, exempt under Rule 16b-6(b).
- (3) Exercise of stock option exempt under Rule 16b-3(e).

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.

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