

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-26**

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ISSUER

SCHNITZER STEEL INDUSTRIES INC

CIK: **912603** | IRS No.: **930341923** | State of Incorporation: **OR** | Fiscal Year End: **0831**
SIC: **5090** Misc durable goods

Mailing Address
*P O BOX 10047
PORTLAND OR 97210*

Business Address
*3200 NW YEON AVE
P O BOX 10047
PORTLAND OR 97210-0047
5032249900*

REPORTING OWNER

WILDER SANDRA

CIK: **1269681**
Type: **4** | Act: **34** | File No.: **000-22496** | Film No.: **09546213**

Business Address
*3200 NW YEON AVE
PORTLAND OR 97210
5032249900*

SCHNITZER GARY

CIK: **1249516**
Type: **4** | Act: **34** | File No.: **000-22496** | Film No.: **09546214**

Business Address
*3200 NW YEON AVENUE
PORTLAND OR 97210
5032249900*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person SCHNITZER GARY			2. Issuer Name and Ticker or Trading Symbol SCHNITZER STEEL INDUSTRIES INC [SCHN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ____ Other (specify below) Executive Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/26/2009					
3200 NW YEON AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) ____ Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
PORTLAND, OR 97210								
(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	01/26/2009		M		13,116	A	\$4.67	28,495	D	
Class A Common Stock	01/26/2009		S		13,116	D	\$38.001	15,379	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				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	25,333		25,333	I	By Voting Trust (2)
Option to Buy	\$4.67	01/26/2009		M		13,116		(3)	06/01/2010	Class A Common Stock	13,116	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNITZER GARY 3200 NW YEON AVENUE PORTLAND, OR 97210		X	Executive Vice President	
WILDER SANDRA 3200 NW YEON AVENUE PORTLAND, OR 97210		X		

Explanation of Responses:

- Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- Voting trust certificates or shares, as the case may be, are held by Gary A. Schnitzer and Deborah Novack, Trustees, Gary A. Schnitzer Family Trust dated May 15, 1991.
- The option was granted for 65,583 shares on 6/1/00 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.

Signatures[Richard C. Josephson, Attorney-In-Fact](#)

** Signature of Reporting Person

[01/26/2009](#)

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.