

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 April 27, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PHILIP ROBERT W**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/16/2007**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

**SCHNITZER INVESTMENT CORP., 1211 SW FIFTH AVENUE, SUITE 2250**

(Street)

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

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

**PORTLAND, OR 97204**

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| CLASS A COMMON STOCK            | 04/16/2007                           |  | S                              | D   | \$ 47.61  | 26,365   | I See note. (1)                   |
| CLASS A COMMON STOCK            | 04/16/2007                           |  | S                              | D   | \$ 47.62  | 26,265   | I See note. (2)                   |
| CLASS A COMMON STOCK            | 04/16/2007                           |  | S                              | D   | \$ 47.64  | 26,065   | I See note. (3)                   |

Edgar Filing: SCHNITZER STEEL INDUSTRIES INC - Form 4

|                            |            |  |   |     |   |             |        |   |                   |
|----------------------------|------------|--|---|-----|---|-------------|--------|---|-------------------|
| CLASS A<br>COMMON<br>STOCK | 04/16/2007 |  | S | 350 | D | \$<br>47.65 | 25,715 | I | See note.<br>(4)  |
| CLASS A<br>COMMON<br>STOCK | 04/16/2007 |  | S | 100 | D | \$<br>47.66 | 25,615 | I | See note.<br>(5)  |
| CLASS A<br>COMMON<br>STOCK | 04/16/2007 |  | S | 200 | D | \$<br>47.68 | 25,415 | I | See note.<br>(6)  |
| CLASS A<br>COMMON<br>STOCK | 04/16/2007 |  | S | 200 | D | \$<br>47.69 | 25,215 | I | See note.<br>(7)  |
| CLASS A<br>COMMON<br>STOCK | 04/16/2007 |  | S | 100 | D | \$ 47.7     | 25,115 | I | See note.<br>(8)  |
| CLASS A<br>COMMON<br>STOCK | 04/16/2007 |  | S | 100 | D | \$<br>47.74 | 25,015 | I | See note.<br>(9)  |
| CLASS A<br>COMMON<br>STOCK | 04/16/2007 |  | S | 100 | D | \$ 47.8     | 24,915 | I | See note.<br>(10) |
| CLASS A<br>COMMON<br>STOCK | 04/16/2007 |  | S | 100 | D | \$<br>47.81 | 24,815 | I | See note.<br>(11) |

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

**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 control number.**

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |              |         |       |
|---|---------------|--------------|---------|-------|
|   | Director      | 10%<br>Owner | Officer | Other |
| PHILIP ROBERT W<br>SCHNITZER INVESTMENT CORP.<br>1211 SW FIFTH AVENUE, SUITE 2250<br>PORTLAND, OR 97204 |               | X            |         |       |
| PHILIP RITA S<br>SCHNITZER INVESTMENT CORP.<br>1211 SW FIFTH AVENUE, SUITE 2250<br>PORTLAND, OR 97204   |               | X            |         |       |

## Signatures

/s/ Robert W.  
Philip 04/27/2007

\*\*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) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (2) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (3) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (4) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (5) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (6) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (7) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (8) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (9) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (10) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
  - (11) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.

### Remarks:

3 of 3 Forms 4 filed for sales made on April 16, 2007.

Number of shares beneficially owned refers only to shares held by Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement.  
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

## Edgar Filing: SCHNITZER STEEL INDUSTRIES INC - Form 4

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.