

SCHNITZER STEEL INDUSTRIES INC

Form 4

December 05, 2006

FORM 4

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

OMB APPROVAL

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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)
11/30/2006

____ 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)
			Code	V	Amount or Price		
Class A Common Stock	11/30/2006		S		162 D \$ 41.16	146,153	D
Class A Common Stock	11/30/2006		S		200 D \$ 41.14	145,953	D
Class A Common Stock	11/30/2006		S		100 D \$ 41.13	145,853	D

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Class A Common Stock	11/30/2006	S	40	D	\$ 41.12	145,813	D	
Class A Common Stock	11/30/2006	S	100	D	\$ 41.11	145,713	D	
Class A Common Stock	11/30/2006	S	300	D	\$ 41.1	145,413	D	
Class A Common Stock	11/30/2006	S	200	D	\$ 41.09	145,213	D	
Class A Common Stock	11/30/2006	S	100	D	\$ 41.08	145,113	D	
Class A Common Stock	11/30/2006	S	200	D	\$ 41.07	144,913	D	
Class A Common Stock	11/30/2006	S	200	D	\$ 41.06	144,713	D	
Class A Common Stock	11/30/2006	S	100	D	\$ 41.03	144,613	D	
Class A Common Stock	11/30/2006	S	498	D	\$ 41.01	144,115	D	
Class A Common Stock	11/30/2006	S	3,400	D	\$ 41	140,715	D	
Class A Common Stock	11/30/2006	S	100	D	\$ 41.47	140,615	D	
Class A Common Stock	11/30/2006	S	400	D	\$ 41.46	140,215	D	
Class A Common Stock	11/30/2006	S	100	D	\$ 41.4	140,115	D	
Class A Common Stock	11/30/2006	S	200	D	\$ 41.31	139,915	D	
Class A Common						150	I	See Note <u>(1)</u>

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 are held by Robert W. Philip, as custodian under the Oregon Uniform Transfers to Minors Act, F/B/O Joshua Henry Philip
- (2) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain and Rita S. Philip, Trustees of Gayle S. Romain Family Trust U/A/D October 9, 1995

Remarks:

5 of 5 Forms 4 filed for sales made on November 30, 2006

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.