

PHILIP RITA S
Form 4
November 19, 2004

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)
3200 NW YEON AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2004

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

PORTLAND, OR 97210

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class A Common Stock | | | | | 150 ⁽¹⁾ | I | See Note ⁽²⁾ |
| Class A Common Stock | | | | | 15,000 ⁽¹⁾ | I | By Trust ⁽⁷⁾ |
| Class A Common Stock | 11/17/2004 | | M | 16,115 A | \$ 8.0833 16,115 ⁽¹⁾ | D | |
| Class A Common Stock | 11/17/2004 | | M | 3,885 A | \$ 8.0833 20,000 ⁽¹⁾ | D | |

Stock

Class A
Common Stock 11/17/2004 S 20,000₍₁₀₎ D \$ 35 0 (1) D

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Class B Common Stock | (3) | | | | | (3) (3) | Class A Common Stock 380,100 |
| Class B Common Stock | (3) | | | | | (3) (3) | Class A Common Stock 49,711 |
| Class B Common Stock | (3) | | | | | (3) (3) | Class A Common Stock 24,730 |
| Class B Common Stock | (3) | | | | | (3) (3) | Class A Common Stock 231,941 |
| Option to Buy | \$ 8.0833 | 11/17/2004 | | M | 16,115 | (8) 06/14/2006 | Class A Common Stock 16,115 |
| Option to Buy | \$ 8.0833 | 11/17/2004 | | M | 3,885 | (9) 06/24/2008 | Class A Common Stock 3,885 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Edgar Filing: PHILIP RITA S - Form 4

| | Director | 10% Owner | Officer | Other |
|--|----------|-----------|-----------|-------|
| PHILIP ROBERT W 3200 NW YEON AVENUE PORTLAND, OR 97210 | X | X | President | |
| PHILIP RITA S 3200 NW YEON AVENUE PORTLAND, OR 97210 | | | X | |

Signatures

Ilene Dobrow Davidson,
Attorney-In-Fact 11/17/2004

**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) All amounts set forth in this Form 4 give effect to a 3-for-2 stock split effected on March 25, 2004 and a 2-for-1 stock split effected on August 14, 2003.
- (2) Shares are held by Robert W. Philip, as custodian under Oregon Uniform Transfers to Minors Act, F/B/O Joshua Henry Philip.
- (3) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (4) Voting trust certificates are held by Rita S. Philip and Robert W. Philip, as Co-Trustees under Trust Agreement with Rita S. Philip dated 4/21/93.
- (5) Voting trust certificates are held by Rita S. Philip, Family Trustee, and Jill Schnitzer Edelson, Independent Trustee, U/A/D December 22, 1994, F/B/O Joshua Henry Philip.
- (6) Voting trust certificates are held by Rita S. Philip, Family Trustee, and Jill Schnitzer Edelson, Independent Trustee, U/A/D December 22, 1994, F/B/O Michele Babette Philip.
- (7) 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.
- (8) The option was granted for 63,129 shares on 6/14/96 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- (9) The option was granted for 63,462 shares on 6/24/98 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- (10) Shares were sold pursuant to a pre-established Rule 10b5-1 plan.

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.