

SCHNITZER STEEL INDUSTRIES INC  
 Form 3  
 October 20, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*

Â Dyck Jeffery  
 (Last) (First) (Middle)

3200 NW YEON AVENUE  
 (Street)

PORTLAND,Â ORÂ 97210  
 (City) (State) (Zip)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 10/10/2005

3. Issuer Name and Ticker or Trading Symbol  
 SCHNITZER STEEL INDUSTRIES INC [SCHN]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 Pres. CascadeSteelRollingMills

5. 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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security  
 (Instr. 4)

2. Amount of Securities Beneficially Owned  
 (Instr. 4)

3. Ownership Form:  
 Direct (D)  
 or Indirect (I)  
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership  
 (Instr. 5)

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security  
 (Instr. 4)

2. Date Exercisable and Expiration Date  
 (Month/Day/Year)

Date Exercisable      Expiration Date

3. Title and Amount of Securities Underlying Derivative Security  
 (Instr. 4)

Title      Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:  
 Direct (D)  
 or Indirect (I)  
 (Instr. 5)

6. Nature of Indirect Beneficial Ownership  
 (Instr. 5)

|               |              |            |                            |                  |           |   |   |
|---------------|--------------|------------|----------------------------|------------------|-----------|---|---|
| Option to Buy | Â <u>(2)</u> | 06/01/2010 | Class A<br>Common<br>Stock | 2,400 <u>(1)</u> | \$ 4.6667 | D | Â |
| Option to Buy | Â <u>(3)</u> | 06/01/2012 | Class A<br>Common<br>Stock | 2,250 <u>(1)</u> | \$ 6.6667 | D | Â |
| Option to Buy | Â <u>(4)</u> | 06/01/2013 | Class A<br>Common<br>Stock | 1,649 <u>(1)</u> | \$ 12     | D | Â |
| Option to Buy | Â <u>(5)</u> | 06/01/2014 | Class A<br>Common<br>Stock | 1,900 <u>(1)</u> | \$ 28.1   | D | Â |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                                  |       |
|---|---------------|-----------|----------------------------------|-------|
|   | Director      | 10% Owner | Officer                          | Other |
| Dyck Jeffery<br>3200 NW YEON AVENUE<br>PORTLAND,Â ORÂ 97210 | Â             | Â         | Â Pres. CascadeSteelRollingMills | Â     |

## Signatures

John D. Carter,  
Attorney-In-Fact

10/20/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 3 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) The option was granted for 12,000 shares on 6/1/00 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- (3) The option was granted for 3,750 shares on 6/1/02 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- (4) The option was granted for 2,061 shares on 6/1/03 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- (5) The option was granted for 1,900 shares with a vesting reference date of 6/1/04 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the vesting reference date.

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

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