

Hamaker Donald
Form 4
August 13, 2009

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 *
Hamaker Donald

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)
08/12/2009

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
President-Metals Recycling Bus

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	08/12/2009		S		3,216	D	\$ 53 14,403
Class A Common Stock	08/13/2009		M		5,500	A	\$ 34.46 19,903
Class A Common Stock	08/13/2009		S		2,316	D	\$ 53.87 17,587
Class A Common	08/13/2009		S		200	D	\$ 53.88 17,387

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Stock								
Class A Common Stock	08/13/2009		S	100	D	\$ 53.89	17,287	D
Class A Common Stock	08/13/2009		S	100	D	\$ 53.9	17,187	D
Class A Common Stock	08/13/2009		S	100	D	\$ 53.98	17,087	D
Class A Common Stock	08/13/2009		S	400	D	\$ 53.99	16,687	D
Class A Common Stock	08/13/2009		S	100	D	\$ 54	16,587	D
Class A Common Stock	08/13/2009		S	300	D	\$ 54.02	16,287	D
Class A Common Stock	08/13/2009		S	100	D	\$ 54.03	16,187	D
Class A Common Stock	08/13/2009		S	1,400	D	\$ 54.0401	14,787	D
Class A Common Stock	08/13/2009		S	100	D	\$ 54.041	14,687	D
Class A Common Stock	08/13/2009		S	284	D	\$ 54.12	14,403	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.

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(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Expiration Date of Underlying Securities (Instr. 3 and 4)
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Security	Disposed of		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	(D)	(Instr. 3, 4, and 5)								
Option to Buy	\$ 34.46	08/13/2009	M			5,500	<u>(1)</u>	11/29/2015	Class A Common Stock	5,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hamaker Donald 3200 NW YEON AVENUE PORTLAND, OR 97210			President-Metals Recycling Bus	

Signatures

Richard C. Josephson, Attorney-in-Fact	08/13/2009
**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) The option was granted for 14,680 shares with a vesting reference date of June 1, 2005 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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