

SCHNITZER STEEL INDUSTRIES INC  
 Form 4/A  
 November 17, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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**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 \*  
 ROMAIN GAYLE S

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)  
 11/14/2006

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

PORTLAND, OR 97210  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 11/16/2006

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

**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 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			
				Code	V	Amount		
Class A Common Stock						450	I	See Note (1)
Class A Common Stock						450	I	See Note (2)
Class A Common Stock						14,805	I	By Trust (3)
Class A Common Stock						4,275	I	By Trust (4)

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Stock									
Class A Common Stock	11/14/2006		C	45,000	A	\$ 0	45,000	I	By Voting Trust <sup>(5)</sup>
Class A Common Stock	11/14/2006		Z	V 45,000	D	\$ 0	0	I	By Voting Trust <sup>(5)</sup>
Class A Common Stock	11/14/2006		Z	V 45,000	A	\$ 0	45,000	I	By Trust <sup>(5)</sup>

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

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**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.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	<u>(6)</u>	11/14/2006		C	45,000	<u>(6)</u>	<u>(6)</u>	Class A Common Stock	45,000
Class B Common Stock	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Class A Common Stock	251,150
Class B Common Stock	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Class A Common Stock	342,632
Class B Common Stock	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Class A Common Stock	10,389
Class B Common Stock	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Class A Common Stock	633

