

SCHNITZER STEEL INDUSTRIES INC

Form 4

May 22, 2008

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)
05/19/2008

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ 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
X 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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|---------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| CLASS A COMMON STOCK | 05/19/2008 | | C | 5,000 | A | 11 | 5,000 | I | See note. (2) |
| CLASS A COMMON STOCK | 05/19/2008 | | S | 4,101 | D | \$ 100 | 899 | I | See note. (2) |
| CLASS A COMMON STOCK | 05/19/2008 | | S | 400 | D | \$ 100.01 | 499 | I | See note. (2) |

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| | | | | | | | | | |
|----------------------------|------------|--|---|-----|---|--------------|-----|---|------------------|
| CLASS A COMMON STOCK | 05/19/2008 | | S | 99 | D | \$ 100.02 | 400 | I | See note. (2) |
| CLASS A COMMON STOCK | 05/19/2008 | | S | 200 | D | \$ 100.04 | 200 | I | See note. (2) |
| CLASS A COMMON STOCK | 05/19/2008 | | S | 100 | D | \$ 100.07 | 100 | I | See note. (2) |
| CLASS A COMMON STOCK | 05/19/2008 | | S | 100 | D | \$ 100.1 | 0 | I | See note. (2) |

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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| CLASS B COMMON STOCK | <u>(1)</u> | 05/19/2008 | | C | 5,000 | <u>(1)</u> <u>(1)</u> | CLASS A COMMON STOCK | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PHILIP ROBERT W SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 | | X | | |

PORTLAND, OR 97204

PHILIP RITA S
SCHNITZER INVESTMENT CORP.
1211 SW FIFTH AVENUE, SUITE 2250
PORTLAND, OR 97204

X

Signatures

/s/ Robert W.
Philip

05/22/2008

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).

The Class B Common Stock is convertible into Class A Common Stock at any time on a one-for-one basis, and has no expiration date.
- (1) On May 15, 2008, the Robert W. Philip Revocable Trust U/A/D April 21, 1993, Robert W. Philip and Rita S. Philip Co-Trustees, converted a total of 5,000 shares of Class B Common Stock to 5,000 shares of Class A Common Stock. Rita S. Philip is the spouse of Robert W. Philip.
 - (2) Held by Robert W. Philip Revocable Trust U/A/D April 21, 1993, Robert W. Philip and Rita S. Philip Co-Trustees. Rita S. Philip is the spouse of Robert W. Philip.

Remarks:

Number of shares beneficially owned refers only to shares held by Robert W. Philip Revocable Trust U/A/D April 21, 1993, R

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.