BATES JOHN C Form 4 January 31, 2006

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. *See* Instruction 1(b).

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BATES JOHN C** Issuer Symbol STEEL DYNAMICS INC [STLD] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title 640 LAVOY ROAD 01/27/2006 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ERIE, MI 48133

2112, 111 10100							Person						
	(City)	(Zip) Table	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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			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)				
	Common Stock	01/27/2006		S	31,083	D	\$ 43.5	2,064,360	I	See footnote (1)			
	Common Stock	01/27/2006		S	400	D	\$ 43.51	2,063,960	I	See footnote (1)			
	Common Stock	01/27/2006		S	100	D	\$ 43.59	2,063,860	I	See footnote (1)			
	Common Stock	01/27/2006		S	830	D	\$ 43.6	2,063,030	I	See footnote (1)			

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Common Stock	01/27/2006	S	40	D	\$ 43.61	2,062,990	I	See footnote (1)
Common Stock	01/27/2006	S	40	D	\$ 43.62	2,062,950	I	See footnote (1)
Common Stock	01/27/2006	S	700	D	\$ 43.64	2,062,250	I	See footnote (1)
Common Stock	01/27/2006	S	500	D	\$ 43.65	2,061,750	I	See footnote (1)
Common Stock	01/27/2006	S	100	D	\$ 43.66	2,061,650	I	See footnote (1)
Common Stock	01/27/2006	S	7,260	D	\$ 43.7	2,054,390	I	See footnote (1)
Common Stock	01/27/2006	S	2,658	D	\$ 43.72	2,051,732	I	See footnote (1)
Common Stock	01/27/2006	S	4,600	D	\$ 43.78	2,047,132	I	See footnote (1)
Common Stock	01/27/2006	S	600	D	\$ 43.79	2,046,532	I	See footnote (1)
Common Stock	01/27/2006	S	3,700	D	\$ 43.8	2,042,832	I	See footnote (1)
Common Stock	01/27/2006	S	500	D	\$ 43.81	2,042,332	I	See footnote (1)
Common Stock	01/27/2006	S	200	D	\$ 43.82	2,042,132	I	See footnote (1)
Common Stock	01/27/2006	S	100	D	\$ 43.85	2,042,032	I	See footnote (1)
Common Stock	01/27/2006	S	400	D	\$ 43.86	2,041,632	I	See footnote (1)
Common Stock	01/27/2006	S	100	D	\$ 43.88	2,041,532	I	See footnote

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								(1)
Common Stock	01/27/2006	S	300	D	\$ 43.89	2,041,232	I	See footnote (1)
Common Stock	01/27/2006	S	8,810	D	\$ 43.9	2,032,422	I	See footnote (1)
Common Stock	01/27/2006	S	1,600	D	\$ 43.91	2,030,822	I	See footnote (1)
Common Stock	01/27/2006	S	500	D	\$ 43.92	2,030,322	I	See footnote (1)
Common Stock	01/27/2006	S	100	D	\$ 43.94	2,030,222	I	See footnote (1)
Common Stock	01/27/2006	S	800	D	\$ 43.95	2,029,422	I	See footnote (1)
Common Stock	01/27/2006	S	4,223	D	\$ 43.98	2,025,199	I	See footnote (1)
Common Stock	01/27/2006	S	5,334	D	\$ 44	2,019,865	I	See footnote (1)
Common Stock	01/27/2006	S	600	D	\$ 44.01	2,019,265	I	See footnote (1)
Common Stock	01/27/2006	S	150	D	\$ 44.03	2,019,115	I	See footnote (1)
Common Stock	01/27/2006	S	500	D	\$ 44.06	2,018,615	I	See footnote (1)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. Mumber	6. Date Exerc Expiration Da		7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month Day) Tear)	any (Month/Day/Year)	Code (Instr. 8)	of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/ e s		Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
r	Director	10% Owner	Officer	Other				
BATES JOHN C 640 LAVOY ROAD ERIE, MI 48133	X							

Signatures

John C. Bates 01/31/2006

**Signature of 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) Through control of Heidtman Steel Products, Inc., which holds these shares

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.

Reporting Owners 4