

Dickert William H
Form 4
February 02, 2007

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
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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Dickert William H

(Last) (First) (Middle)

300 WARD ROAD

(Street)

MIDLOTHIAN, TX 76065

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Chaparral Steel CO [CHAP]

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP and COO

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 02/01/2007 | | M | | 5,000 | A | \$ 3.08 | 29,401.34 | D |
| Common Stock | 02/01/2007 | | S | | 500 | D | \$ 51.01 | 28,901.34 | D |
| Common Stock | 02/01/2007 | | S | | 400 | D | \$ 51 | 28,501.34 | D |
| Commo Stock | 02/01/2007 | | S | | 916 | D | \$ 50.91 | 27,585.34 | D |
| Common Stock | 02/01/2007 | | S | | 402 | D | \$ 50.9 | 27,183.34 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------|---|----------------|
| Common Stock | 02/01/2007 | S | 500 | D | \$ 50.89 | 26,683.34 | D | |
| Common Stock | 02/01/2007 | S | 82 | D | \$ 50.88 | 26,601.34 | D | |
| Common Stock | 02/01/2007 | S | 1,600 | D | \$ 50.97 | 25,001.34 | D | |
| Common Stock | 02/01/2007 | S | 600 | D | \$ 50.95 | 24,401.34 | D | |
| Common Stock | | | | | | 1,531.224 | I | By 401(k) Plan |

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

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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 (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. Date of Acquisition or Disposition (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to purchase) | \$ 3.08 | 02/01/2007 | | M | 5,000 | <u>(1)</u> | 01/15/2013 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| Dickert William H 300 WARD ROAD MIDLOTHIAN, TX 76065 | VP and COO |

Signatures

/s/ Robert E. Crawford, Jr. as attorney-in-fact for William H.
Dickert

02/01/2007

__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) These options have vested or will vest in substantially equal amounts on each of January 15, 2006, 2007 and 2008.

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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