

EASLY MARILYN S  
Form 4  
April 16, 2010

**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 \*  
EASLY MARILYN 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)  
04/14/2010

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

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		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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Class A Common Stock	04/14/2010		C		25,679	A	\$ 0	25,679	I	By Voting Trust <sup>(2)</sup>
Class A Common Stock	04/14/2010		Z	V	25,679	D	\$ 0	0	I	By Voting Trust <sup>(2)</sup>
Class A Common Stock	04/14/2010		Z	V	25,679	A	\$ 0	25,679	I	By Trust <sup>(2)</sup>
Class A Common	04/14/2010		S		15,600	D	\$ 55.62	10,079	I	By Trust <sup>(2)</sup>

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Stock								
Class A Common Stock	04/14/2010	S	500 <sup>(4)</sup>	D	\$ 55.94	9,579	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	100 <sup>(4)</sup>	D	\$ 56	9,479	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	279 <sup>(4)</sup>	D	\$ 56.04	9,200	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	600 <sup>(4)</sup>	D	\$ 56.0405	8,600	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	2,500 <sup>(4)</sup>	D	\$ 56.05	6,100	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	300 <sup>(4)</sup>	D	\$ 56.13	5,800	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	500 <sup>(4)</sup>	D	\$ 56.14	5,300	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	100 <sup>(4)</sup>	D	\$ 56.17	5,200	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	1,400 <sup>(4)</sup>	D	\$ 56.23	3,800	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	2,500 <sup>(4)</sup>	D	\$ 56.24	1,300	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	1,100 <sup>(4)</sup>	D	\$ 56.2405	200	I	By Trust <u>(2)</u>
Class A Common Stock	04/14/2010	S	200 <sup>(4)</sup>	D	\$ 56.25	0	I	By Trust <u>(2)</u>

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

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(9-02)

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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. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(1)	04/14/2010		C	25,679	(1)	(1)	Class A Common Stock	25,679
Class B Common Stock	(1)					(1)	(1)	Class A Common Stock	36,465

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EASLY MARILYN S 3200 NW YEON AVENUE PORTLAND, OR 97210		X		

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

04/15/2010

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) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.

(2) Voting trust certificates or shares, as the case may be, are held by Marilyn Easley, Trustee for Marilyn S. Easley Revocable Trust dated May 16, 2002.

(3) Shares are held by trust under Trust Agreement dated January 30, 1970 of which Marilyn Easley is the primary beneficiary.

(4) Shares were sold pursuant to a pre-established Rule 10b5-1 plan.

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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