

SCHNITZER SUSAN  
Form 4  
December 27, 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 \*  
SCHNITZER SUSAN

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)  
12/22/2010

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

PORTLAND, OR 97210

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock					7,000	I	By Trust (1)
Class A Common Stock	12/22/2010		C	V 50,000 A \$ 0	50,000	I	By Voting Trust
Class A Common Stock	12/22/2010		Z	V 50,000 D \$ 0	0	I	By Voting Trust
Class A Common Stock	12/22/2010		Z	V 50,000 A \$ 0	50,000	D	

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Stock								
Class A Common Stock	12/22/2010	S	125	D	\$ 65.85	49,875	D	
Class A Common Stock	12/22/2010	S	100	D	\$ 65.92	49,775	D	
Class A Common Stock	12/22/2010	S	200	D	\$ 65.94	49,575	D	
Class A Common Stock	12/22/2010	S	100	D	\$ 65.9501	49,475	D	
Class A Common Stock	12/22/2010	S	300	D	\$ 65.97	49,175	D	
Class A Common Stock	12/22/2010	S	100	D	\$ 65.9701	49,075	D	
Class A Common Stock	12/22/2010	S	100	D	\$ 65.98	48,975	D	
Class A Common Stock	12/22/2010	S	300	D	\$ 65.99	48,675	D	
Class A Common Stock	12/22/2010	S	275	D	\$ 66	48,400	D	
Class A Common Stock	12/22/2010	S	100	D	\$ 66.05	48,300	D	
Class A Common Stock	12/22/2010	S	300	D	\$ 66.07	48,000	D	
Class A Common Stock	12/22/2010	S	300	D	\$ 66.08	47,700	D	
Class A Common Stock	12/22/2010	S	300	D	\$ 66.11	47,400	D	
Class A Common Stock	12/22/2010	S	700	D	\$ 66.15	46,700	D	

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Class A Common Stock	12/22/2010		S	200	D	\$ 66.16	46,500	D
Class A Common Stock	12/22/2010		S	983	D	\$ 66.2	45,517	D
Class A Common Stock	12/22/2010		S	117	D	\$ 66.21	45,400	D
Class A Common Stock	12/22/2010		S	400	D	\$ 66.22	45,000	D

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 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 Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(2)					(2)	(2)	Class A Common Stock	70,500
Class B Common Stock	(2)	12/22/2010		C	50,000	(2)	(2)	Class A Common Stock	50,000
Class B Common Stock	(2)					(2)	(2)	Class A Common Stock	2,001
Class B Common Stock	(2)					(2)	(2)	Class A Common Stock	2,001
Class B Common Stock	(2)					(2)	(2)	Class A Common Stock	2,001

Stock

Stock

## Reporting Owners

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

## Signatures

Richard C. Josephson, Attorney-In-Fact	12/27/2010
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\_\_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) Shares are held by trust under Trust Agreement dated January 30, 1970 of which Susan Schnitzer is the primary beneficiary.
- (2) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (3) Voting trust certificates are held by Susan Schnitzer, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Matthew S. Goodman.
- (4) Voting trust certificates are held by Susan Schnitzer, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Whitney M. Goodman.
- (5) Voting trust certificates are held by Susan Schnitzer, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Stephen S. Goodman.

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.