

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 April 26, 2007

**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 \*  
**LEWIS CAROL 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)  
 04/24/2007

\_\_\_\_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Class A Common Stock	04/24/2007		C		400	A \$ 0	400	I	By Voting Trust <sup>(3)</sup>
Class A Common Stock	04/24/2007		Z	V	400	D \$ 0	0	I	By Voting Trust <sup>(3)</sup>
Class A Common Stock	04/24/2007		Z	V	400	A \$ 0	400	I	By Trust <sup>(3)</sup>
Class A Common	04/24/2007		G	V	400	D \$ 0	0	I	By Trust <sup>(3)</sup>

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Stock									
Class A Common Stock	04/25/2007		C	15,000	A	\$ 0	15,000	I	By Voting Trust <sup>(3)</sup>
Class A Common Stock	04/25/2007		Z	V 15,000	D	\$ 0	0	I	By Voting Trust <sup>(3)</sup>
Class A Common Stock	04/25/2007		Z	V 15,000	A	\$ 0	19,500	I	By Trust <sup>(3)</sup>
Class A Common Stock	04/25/2007		S	9,500	D	\$ 50.0356	10,000	I	By Trust <sup>(3)</sup>
Class A Common Stock	04/25/2007		S	5,500	D	\$ 50.0012	4,500	I	By Trust <sup>(3)</sup>
Class A Common Stock	04/26/2007		C	4,000	A	\$ 0	4,000	I	By Voting Trust <sup>(3)</sup>
Class A Common Stock	04/26/2007		Z	V 4,000	D	\$ 0	0	I	By Voting Trust <sup>(3)</sup>
Class A Common Stock	04/26/2007		Z	V 4,000	A	\$ 0	8,500	I	By Trust <sup>(3)</sup>
Class A Common Stock	04/26/2007		G	V 4,000	D	\$ 0	4,500	I	By Trust <sup>(3)</sup>
Class A Common Stock							9,000	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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P Der Sec (Ins
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Security	(D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Common Stock	(1)					(1)	(1)	Class A Common Stock	30,000			
Class B Common Stock	(1)				04/24/2007	C		400	(1)	(1)	Class A Common Stock	400
Class B Common Stock	(1)				04/25/2007	C		15,000	(1)	(1)	Class A Common Stock	15,000
Class B Common Stock	(1)				04/26/2007	C		4,000	(1)	(1)	Class A Common Stock	4,000

## Reporting Owners

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

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

04/26/2007

\_\_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) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (2) Shares are held by Carol Lewis, Trustee for Carol Lewis, et al., under Trust Agreement dated January 30, 1970.
- (3) Voting trust certificates or shares, as the case may be, are held by Carol S. Lewis, U/A/D January 11, 1999 with Carol S. Lewis.

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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