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SCHNITZER STEEL INDUSTRIES INC
Form SC 13G/A
August 10, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Schnitzer Steel Industries

(Name of Issuer)

Common Stock

(Title of Class of Securities)

806882106

(CUSIP Number)

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of, more than five percent of the class of, securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.

Schedule 13G

1 NAME OF REPORTING PERSON AND SS OR IRS IDENTIFICATION NO. OF PERSON

Fred Alger Management, Inc. 13-2510833
Fred M. Alger III 378-40-9572

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York, New York

| | | | |
|--------------|---|--------------------------|------------|
| SHARES | 5 | SOLE VOTING POWER | 22,486,000 |
| BENEFICIALLY | | | |
| OWNED BY | 6 | SHARED VOTING POWER | -0- |
| EACH | | | |
| REPORTING | | | |
| PERSON | 7 | SOLE DISPOSITIVE POWER | 22,486,000 |
| WITH | | | |
| | 8 | SHARED DISPOSITIVE POWER | -0- |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,486,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.09%

12 TYPE OF REPORTING PERSON*

| | |
|-----------------------------|----|
| Fred Alger Management, Inc. | IA |
| Fred M. Alger III | HC |

SCHEDULE 13G

ITEM 1(A). NAME OF ISSUER:
Castle Convertible Fund Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
3200 NW Yeon Ave
PO Box 10047
Portland, OR 97296-0047

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- ITEM 2(A). NAME OF PERSON FILING:
1. Fred Alger Management, Inc.
2. Fred M. Alger III
- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR IF NONE, RESIDENCE:
1. 111 Fifth Avenue, New York, NY 10003
2. 111 Fifth Avenue, New York, NY 10003
- ITEM 2(C). CITIZENSHIP:
1. New York
2. St. Kitts
- ITEM 2(D). TITLE OF CLASS OF SECURITIES:
Common Stock
- ITEM 2(E). CUSIP NUMBER:
806882106
- ITEM 3. THE PERSON FILING IS A:
Investment Adviser and Investment Adviser, Control Person

SCHEDULE 13G

- ITEM 4(A). AMOUNT BENEFICIALLY OWNED:
22,486,000
- ITEM 4(B). PERCENT OF CLASS:
0.09%
- ITEM 4(C). NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:
- (1) sole power to vote or to direct the vote
22,486,000
 - (ii) shared power to vote or to direct the vote
-0-
 - (iii) sole power to dispose or to direct the disposition of
22,486,000
 - (iv) shared power to dispose or to direct the disposition of
-0-
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.
- If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.
- n/a
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITIES BEING REPORTED ON BY THE PARENT HOLDING COMPANY.
- n/a

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:
Fred Alger Management, Inc. IA
Fred M. Alger III HC

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of, and do not have the effect of, changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Fred Alger Management, Inc.

By:

Hal Liebes
Executive Vice President
August 10, 2005

Fred M. Alger III

By:

Frederick A. Blum
Attorney-in-fact
August 10, 2005