#### LOEWENBERG RALPH E

Form 4

February 15, 2005

## FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* LOEWENBERG RALPH E

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

COMMERCIAL METALS CO

(Check all applicable)

[CMC]

(Last)

(Middle)

3. Date of Earliest Transaction

\_X\_\_ Director Officer (give title

10% Owner \_ Other (specify

(Month/Day/Year) 02/11/2005

LOEWENBERG CAPITAL MANAGEMENT CORP., 430 PARK AVENUE, SUITE 1402

> (Street) 4. If Amendment, Date Original

Applicable Line)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10022

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative (	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4)	sposed 4 and 5 (A) or	of (D)	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)
Common Stock	02/11/2005		Code V M	Amount 3,000	(D)	Price \$ 15.05	15,000	D	
Common Stock	02/11/2005		M	7,498	A	\$ 15.05	22,498	D	
Common Stock	02/11/2005		M	6,000	A	\$ 7.55	28,498	D	
Common Stock	02/11/2005		M	13,120	A	\$ 7.55	41,618	D	
	02/11/2005		S	3,000	D	\$ 30.5	38,618	D	

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Common Stock							
Common Stock	02/11/2005	S	1,700	D	\$ 30.51	36,918	D
Common Stock	02/11/2005	S	3,400	D	\$ 30.52	33,518	D
Common Stock	02/11/2005	S	3,618	D	\$ 30.53	29,900	D
Common Stock	02/11/2005	S	1,200	D	\$ 30.54	28,700	D
Common Stock	02/11/2005	S	100	D	\$ 30.55	28,600	D
Common Stock	02/11/2005	S	8,500	D	\$ 30.56	20,100	D
Common Stock	02/11/2005	S	200	D	\$ 30.59	19,900	D
Common Stock	02/11/2005	S	600	D	\$ 30.6	19,300	D
Common Stock	02/11/2005	S	700	D	\$ 30.63	18,600	D
Common Stock	02/11/2005	S	1,600	D	\$ 30.64	17,000	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and		7. Title and Ar
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date		Underlying Se
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option	\$ 7.55	02/11/2005		M	6,000	01/23/2005(2)	01/23/2010	Common Stock

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(right to buy) $\frac{(1)}{(1)}$							
Non-Qualified Stock Option (right to buy)	\$ 7.55	02/11/2005	M	13,120	01/23/2003	01/23/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.05	02/11/2005	M	3,000	01/22/2004(3)	01/22/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.05	02/11/2005	M	7,498	01/22/2004	01/22/2011	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address		Relationships				
	Director	10% Owner	Officer	Other		
LOEWENBERG RALPH E LOEWENBERG CAPITAL MANAGEMENT CORP. 430 PARK AVENUE, SUITE 1402 NEW YORK, NY 10022	X					

## **Signatures**

By: DAVID M. SUDBURY For: RALPH E. LOEWENBERG

02/15/2005

Dolotionchine

\*\*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) Issued under the Company's 1999 Non-Employee Director Stock Option Plan.
- (2) Exercisable on 1/23/04 as to 50% of the shares and 1/23/05 as to the remaining shares.
- (3) 50% vests one year from date of grant; balance vests two years from date of grant.

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.

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