

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 November 14, 2006

**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 MARDI

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/10/2006

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

3200 NW YEON AVENUE

(Street)

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

PORTLAND, OR 97210

(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 Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Class A Common Stock	11/10/2006		C <sup>(1)</sup>			31,500	A	\$ 0	31,500	I	By Trust <sup>(4)</sup>
Class A Common Stock	11/13/2006		C			43,500	A	\$ 0	43,500	I	By Voting Trust <sup>(4)</sup>
Class A Common Stock	11/13/2006		Z	V	43,500	D	\$ 0	0	0	I	By Voting Trust <sup>(4)</sup>
Class A Common	11/13/2006		Z	V	43,500	A	\$ 0	75,000	75,000	I	By Trust <sup>(4)</sup>

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Stock									
Class A Common Stock	11/13/2006		S	12,200	D	\$ 40.0626	62,800	I	By Trust <u>(4)</u>
Class A Common Stock	11/13/2006		S	7,400	D	\$ 40.0027	55,400	I	By Trust <u>(4)</u>
Class A Common Stock	11/13/2006		S	500	D	\$ 40.0154	54,900	I	By Trust <u>(4)</u>
Class A Common Stock	11/13/2006		S	13,400	D	\$ 40.0054	41,500	I	By Trust <u>(4)</u>
Class A Common Stock	11/13/2006		S	10,000	D	\$ 40.0236	31,500	I	By Trust <u>(4)</u>
Class A Common Stock							600	D	
Class A Common Stock							600	I	See Note <u>(2)</u>
Class A Common Stock							600	I	See Note <u>(3)</u>

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 Deriv Sec (Ins	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				



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Voting trust certificates or shares, as the case may be, are held by Mardi S. Spitzer, Family Trustee, and Rita S. Philip and Gayle S. Romain, Independent Trustees, U/A/D December 22, 1994 F/B/O Marc A. Lippman.

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.