

ROMAIN GAYLE S
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 *
ROMAIN GAYLE 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)
12/22/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

PORTLAND, OR 97210
(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Class A Common Stock | | | | | 450 | I | See Note (1) |
| Class A Common Stock | | | | | 450 | I | See Note (2) |
| Class A Common Stock | | | | | 33,500 | I | By Trust (5) |
| Class A Common | 12/22/2010 | | S | 100 D \$ | 36,205 65.84 | I | By Trust (3) |

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| | | | | | | | | |
|----------------------------|------------|---|-----|---|-------------|--------|---|------------------------|
| Stock | | | | | | | | |
| Class A Common Stock | 12/22/2010 | S | 449 | D | \$ 65.85 | 35,756 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 190 | D | \$ 65.86 | 35,566 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 100 | D | \$ 65.89 | 35,466 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 10 | D | \$ 65.9 | 35,456 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 100 | D | \$ 65.92 | 35,356 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 100 | D | \$ 65.93 | 35,256 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 600 | D | \$ 65.94 | 34,656 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 700 | D | \$ 65.95 | 33,956 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 400 | D | \$ 65.97 | 33,556 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 151 | D | \$ 65.98 | 33,405 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 400 | D | \$ 65.99 | 33,005 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 600 | D | \$ 66 | 32,405 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 100 | D | \$ 66.02 | 32,305 | I | By Trust <u>(3)</u> |
| Class A Common Stock | 12/22/2010 | S | 200 | D | \$ 66.06 | 32,105 | I | By Trust <u>(3)</u> |

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| | | | | | | | | |
|----------------------------|------------|---|-----|---|-------------|--------|---|-----------------|
| Class A Common Stock | 12/22/2010 | S | 600 | D | \$ 66.07 | 31,505 | I | By Trust (3) |
| Class A Common Stock | 12/22/2010 | S | 200 | D | \$ 66.08 | 31,305 | I | By Trust (3) |

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. Price Derivati Security (Instr. 5) | |
|---|--|---|---|---|---|--|---|--|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | (6) | | | | | (6) | (6) | Class A Common Stock | 140,000 |
| Class B Common Stock | (6) | | | | | (6) | (6) | Class A Common Stock | 203,860 |
| Class B Common Stock | (6) | | | | | (6) | (6) | Class A Common Stock | 10,389 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROMAIN GAYLE S 3200 NW YEON AVENUE PORTLAND, OR 97210 | | | X | |

Signatures

Richard C. Josephson,
Attorney-In-Fact

12/27/2010

__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) Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Danielle Romain.
- (2) Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Mikhael Romain.
- (3) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain and Rita S. Philip, Trustees of Gayle S. Romain Family Trust U/A/D July 2, 2003. (the "Gayle Trust").
- (4) Voting trust certificates or shares, as the case may be, are held by Dina S. Meier, Eric Meier and Gayle S. Romain, Trustees of the Dina S. Meier Revocable Trust dated July 12, 2004 FBO Dina S. Meier.
- (5) Shares are held by Gayle S. Romain, Trustee for Gayle S. Romain, et al, under Trust Agreement dated January 30, 1970.
- (6) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (7) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Family Trustee, and Mardi S. Schnitzer, Independent Trustee, U/A/D December 22, 1994 F/B/O Laura H. Rosencrantz.

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.