

PHILIP ROBERT W
Form 4
April 30, 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 *
PHILIP ROBERT W

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)
04/26/2010

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

SCHNITZER INVESTMENT CORP., 1211 SW FIFTH AVENUE, SUITE 2250

(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
X Form filed by More than One Reporting Person

PORTLAND, OR 97204

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| CLASS A COMMON STOCK | 04/26/2010 | | C | 20,000 A \$11 | 20,000 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | | S | 700 D \$ 59 | 19,300 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | | S | 100 D \$ 59.03 | 19,200 | I | See note. (2) |

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| | | | | | | | | |
|----------------------------|------------|---|-------|---|---------------|--------|---|--------------------------|
| CLASS A COMMON STOCK | 04/26/2010 | S | 400 | D | \$ 59.04 | 18,800 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 300 | D | \$ 59.05 | 18,500 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 100 | D | \$ 59.055 | 18,400 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 100 | D | \$ 59.06 | 18,300 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 200 | D | \$ 59.0625 | 18,100 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 100 | D | \$ 59.0675 | 18,000 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 300 | D | \$ 59.07 | 17,700 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 500 | D | \$ 59.08 | 17,200 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 100 | D | \$ 59.085 | 17,100 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 200 | D | \$ 59.09 | 16,900 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 600 | D | \$ 59.1 | 16,300 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 300 | D | \$ 59.105 | 16,000 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 600 | D | \$ 59.11 | 15,400 | I | <u>See note. (2)</u> |
| CLASS A COMMON STOCK | 04/26/2010 | S | 1,100 | D | \$ 59.12 | 14,300 | I | <u>See note. (2)</u> |
| CLASS A COMMON | 04/26/2010 | S | 200 | D | \$ 59.125 | 14,100 | I | <u>See note. (2)</u> |

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STOCK

| | | | | | | | | |
|----------------------------|------------|---|-------|---|------------|--------|---|------------------|
| CLASS A COMMON STOCK | 04/26/2010 | S | 300 | D | \$ 59.13 | 13,800 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 300 | D | \$ 59.14 | 13,500 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 865 | D | \$ 59.16 | 12,635 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 700 | D | \$ 59.17 | 11,935 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 700 | D | \$ 59.19 | 11,235 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 202 | D | \$ 59.2 | 11,033 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 300 | D | \$ 59.205 | 10,733 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 100 | D | \$ 59.2175 | 10,633 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 200 | D | \$ 59.22 | 10,433 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 200 | D | \$ 59.225 | 10,233 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 1,200 | D | \$ 59.23 | 9,033 | I | See note. (2) |
| CLASS A COMMON STOCK | 04/26/2010 | S | 400 | D | \$ 59.24 | 8,633 | I | See note. (2) |

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

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(9-02)

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| CLASS B COMMON STOCK | (1) | 04/26/2010 | | C | 20,000 | (1) (1) | CLASS A COMMON STOCK | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PHILIP ROBERT W SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204 | | X | | |
| PHILIP RITA S SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204 | | X | | |

Signatures

/s/ Robert W. Philip 04/30/2010

__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).
- The Class B Common Stock is convertible into Class A Common Stock at any time on a one-for-one basis, and has no expiration date.
- (1) On April 26, 2010, a total of 20,000 shares of the Class B Common Stock held by Robert W. Philip and Rita S. Philip, Co-Trustees, under Trust Agreement dated April 21, 1993, were converted to 20,000 shares of Class A Common Stock.
 - (2) Held by Robert W. Philip and Rita S. Philip, Co-Trustees, under Trust Agreement dated April 21, 1993. Rita S. Philip is the spouse of Robert W. Philip.

Remarks:

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This is the first (1st) of two (2) Form 4s filed on April 30, 2010, with respect to transactions effected April 26, 2010.

Number of shares beneficially owned refers only to shares held by Robert W. Philip and Rita S. Philip, Co-Trustees, under Tru

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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