

REYNOLDS JEAN S

Form 4

February 02, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
REYNOLDS JEAN 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)  
01/31/2011

☒ Director ☒ 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)  
☒ 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 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)
Class A Common Stock				(A) or (D)			
			Code	V	Amount		Price
Class A Common Stock						13,102.654	I
							See Note (1)
Class A Common Stock						40,000	I
							By Trust (4)
Class A Common Stock	01/31/2011		C	8,317	A	\$ 0	8,317
							I
							By Voting Trust (2)
Class A Common	01/31/2011		Z	V	8,317	D	\$ 0
						0	I
							By Voting Trust (2)

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Stock

Class A Common Stock	01/31/2011	Z	V	8,317	A	\$ 0	8,968	I	By Trust (2)
Class A Common Stock	01/31/2011	S		62	D	\$ 61.16	8,906	I	By Trust (2)
Class A Common Stock	01/31/2011	S		429	D	\$ 61.17	8,477	I	By Trust (2)
Class A Common Stock	01/31/2011	S		509	D	\$ 61.2	7,968	I	By Trust (2)
Class A Common Stock	01/31/2011	S		100	D	\$ 61.26	7,868	I	By Trust (2)
Class A Common Stock	01/31/2011	S		500	D	\$ 61.27	7,368	I	By Trust (2)
Class A Common Stock	01/31/2011	S		300	D	\$ 61.28	7,068	I	By Trust (2)
Class A Common Stock	01/31/2011	S		100	D	\$ 61.29	6,968	I	By Trust (2)

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.**

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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 of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

							Shares	
Class B							Class A	
Common	(3)	01/31/2011	C	8,317	(3)	(3)	Common	8,317
Stock							Stock	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYNOLDS JEAN S 3200 NW YEON AVENUE PORTLAND, OR 97210	X	X		

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

02/02/2011

\_\_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) Deferred Shares that have been or will be credited to the reporting person's account under the issuer's Deferred Compensation Plan for Non-Employee Directors.
- (2) Voting trust certificates or shares, as the case may be, are held by Jean S. Reynolds and Dori Schnitzer, Trustees U/A with Jean S. Reynolds dated November 30, 1992.
- (3) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (4) Shares are held by Jean S. Reynolds, Trustee for Jean S. Reynolds, et al, under Trust Agreement dated January 30, 1970.

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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