

PHILIP ROBERT W
Form 4
February 28, 2005

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)
3200 NW YEON AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2005

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

PORTLAND, OR 97210

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

(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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------------------|---|--------------------------------|
| Class A Common Stock | | | | (A) or (D) | Price | | | | | |
| | | | | Code | V | Amount | | | | |
| Class A Common Stock | 02/24/2005 | | C | | 12,000 | A | \$ 0 | 12,000 ⁽¹⁾ | I | See Note ⁽²⁾ |
| Class A Common Stock | 02/24/2005 | | Z | V | 12,000 | D | \$ 0 | 0 ⁽¹⁾ | I | By Voting Trust ⁽⁷⁾ |
| Class A Common Stock | 02/24/2005 | | Z | V | 12,000 | A | \$ 0 | 26,805 ⁽¹⁾ | I | By Trust ⁽⁷⁾ |

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| | | | | | | | | |
|----------------------------|------------|---|---------------|---|--------------|------------|---|-----------------|
| Stock | | | | | | | | |
| Class A Common Stock | 02/24/2005 | S | 12,000 (9) | D | \$ 39 | 14,805 (1) | I | By Trust (7) |
| Class A Common Stock | 02/25/2005 | M | 20,000 | A | \$ 8.0833 | 20,000 (1) | D | |
| Class A Common Stock | 02/25/2005 | S | 20,000 (9) | D | \$ 40.05 | 0 (1) | 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.

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|----------------------------|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common Stock | 380,100 |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common Stock | 52,508 |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common Stock | 26,454 |
| Class B Common Stock | (3) | 02/24/2005 | | C | 12,000 | | (3) | (3) | Class A Common Stock | 12,000 |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common Stock | 44,048.8 |
| | \$ 8.0833 | 02/25/2005 | | M | 20,000 | | (10) | 06/24/2008 | | 20,000 |

Option to
Buy

Class A
Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| PHILIP ROBERT W 3200 NW YEON AVENUE PORTLAND, OR 97210 | X | X | President | |
| PHILIP RITA S 3200 NW YEON AVENUE PORTLAND, OR 97210 | | X | | |

Signatures

Ilene Dobrow Davidson,
Attorney-In-Fact

02/28/2005

__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) All amounts set forth in this Form 4 give effect to a 3-for-2 stock split effected on March 25, 2004 and a 2-for-1 stock split effected on August 14, 2003.
- (2) Shares are held by Robert W. Philip, as custodian under Oregon Uniform Transfers to Minors Act, F/B/O Joshua Henry Philip.
- (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) Voting trust certificates or shares, as the case may be, are held by Rita S. Philip and Robert W. Philip, as Co-Trustees under Trust Agreement with Rita S. Philip dated 4/21/93 (the "Rita Trust").
- (5) Voting trust certificates or shares, as the case may be, are held by Rita S. Philip, Family Trustee, and Jill Schnitzer Edelson, Independent Trustee, U/A/D December 22, 1994, F/B/O Joshua Henry Philip.
- (6) Voting trust certificates or shares, as the case may be, are held by Rita S. Philip, Family Trustee, and Jill Schnitzer Edelson, Independent Trustee, U/A/D December 22, 1994, F/B/O Michele Babette Philip.
- (7) 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 October 9, 1995.
- (8) Voting trust certificates or shares, as the case may be, are held by PFS Investors, LLC, of which the Rita Trust is a member. The number of shares is one-sixth of the total shares held by PFS Investors, LLC, consistent with the proportionate interest of the Rita Trust.
- (9) The shares were sold pursuant to a pre-established Rule 10b5-1 plan.
- (10) The option was granted for 63,462 shares on 6/24/98 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.

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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