

LEWIS CAROL S  
Form 4  
April 28, 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 \*  
LEWIS CAROL 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)  
04/27/2010

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

PORTLAND, OR 97210

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

(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	04/27/2010		C	V 15,000 A \$ 0	15,000	I	By Voting Trust <sup>(4)</sup>
Class A Common Stock	04/27/2010		Z	V 15,000 D \$ 0	0	I	By Voting Trust <sup>(4)</sup>
Class A Common Stock	04/27/2010		Z	V 15,000 A \$ 0	19,500	I	By Trust <sup>(4)</sup>
Class A Common	04/27/2010		S	100 D \$ 57.93	19,400	I	By Trust <sup>(4)</sup>

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Stock									
Class A Common Stock	04/27/2010	S	100	D	\$ 57.94	19,300	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	200	D	\$ 58	19,100	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	400	D	\$ 58.01	18,700	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	100	D	\$ 58.02	18,600	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	200	D	\$ 58.04	18,400	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	100	D	\$ 58.355	18,300	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	71	D	\$ 58.64	18,229	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	129	D	\$ 58.65	18,100	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	200	D	\$ 58.685	17,900	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	200	D	\$ 58.69	17,700	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	200	D	\$ 58.91	17,500	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	100	D	\$ 58.92	17,400	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	200	D	\$ 58.94	17,200	I	By Trust (4)	
Class A Common Stock	04/27/2010	S	100	D	\$ 58.95	17,100	I	By Trust (4)	

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Class A Common Stock	04/27/2010	S	1,300	D	\$ 58.975	15,800	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	100	D	\$ 58.98	15,700	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	400	D	\$ 59	15,300	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	200	D	\$ 59.01	15,100	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	100	D	\$ 59.02	15,000	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	300	D	\$ 59.03	14,700	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	100	D	\$ 59.04	14,600	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	100	D	\$ 59.055	14,500	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	400	D	\$ 59.07	14,100	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	100	D	\$ 59.11	14,000	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	200	D	\$ 59.25	13,800	I	By Trust <u>(4)</u>
Class A Common Stock	04/27/2010	S	100	D	\$ 59.29	13,700	I	By Trust <u>(4)</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)

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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 Secur (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(1)					(1)	(1)	Class A Common Stock	15,000
Class B Common Stock	(1)					(1)	(1)	Class A Common Stock	36,921
Class B Common Stock	(1)	04/27/2010		C	15,000	(1)	(1)	Class A Common Stock	15,000

## Reporting Owners

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

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

04/28/2010

\_\_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) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (2) Shares are held by trust under Trust Agreement dated January 30, 1970 of which Carol Lewis is the primary beneficiary.
- (3) Voting trust certificates or shares, as the case may be, are held by Carol S. Lewis 2008 Annuity Trust.
- (4) Voting trust certificates or shares, as the case may be, are held by Carol S. Lewis, U/A/D January 11, 1999 with Carol S. Lewis.

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