

BATES JOHN C  
Form 4  
January 31, 2006

# FORM 4

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

OMB APPROVAL

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## 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 \*  
BATES JOHN C

2. Issuer Name and Ticker or Trading Symbol  
STEEL DYNAMICS INC [STLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
640 LAVOY ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2006

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

ERIE, MI 48133  
(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 (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			
Common Stock	01/27/2006		S	300 D \$ 44.63	1,943,969	I	See footnote (1)
Common Stock	01/27/2006		S	400 D \$ 44.64	1,943,569	I	See footnote (1)
Common Stock	01/27/2006		S	58 D \$ 44.65	1,943,511	I	See footnote (1)
Common Stock	01/27/2006		S	800 D \$ 44.66	1,942,711	I	See footnote (1)

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Common Stock	01/27/2006	S	600	D	\$ 44.67	1,942,111	I	See footnote (1)
Common Stock	01/27/2006	S	800	D	\$ 44.68	1,941,311	I	See footnote (1)
Common Stock	01/27/2006	S	610	D	\$ 44.69	1,940,701	I	See footnote (1)
Common Stock	01/27/2006	S	9,781	D	\$ 44.75	1,930,920	I	See footnote (1)
Common Stock	01/27/2006	S	200	D	\$ 44.77	1,930,720	I	See footnote (1)
Common Stock	01/27/2006	S	100	D	\$ 44.78	1,930,620	I	See footnote (1)
Common Stock	01/27/2006	S	3,200	D	\$ 44.8	1,927,420	I	See footnote (1)
Common Stock	01/27/2006	S	1,200	D	\$ 44.82	1,926,220	I	See footnote (1)
Common Stock	01/27/2006	S	582	D	\$ 44.83	1,925,638	I	See footnote (1)
Common Stock	01/27/2006	S	200	D	\$ 44.84	1,925,438	I	See footnote (1)
Common Stock	01/27/2006	S	1,110	D	\$ 44.85	1,924,328	I	See footnote (1)
Common Stock	01/27/2006	S	300	D	\$ 44.86	1,924,028	I	See footnote (1)
Common Stock	01/27/2006	S	3,028	D	\$ 44.87	1,921,000	I	See footnote (1)
Common Stock	01/27/2006	S	159	D	\$ 44.89	1,920,841	I	See footnote (1)
Common Stock	01/27/2006	S	400	D	\$ 44.9	1,920,441	I	See footnote

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								(1)
Common Stock	01/27/2006	S	900	D	\$ 44.92	1,919,541	I	See footnote (1)
Common Stock	01/27/2006	S	100	D	\$ 44.93	1,919,441	I	See footnote (1)
Common Stock	01/27/2006	S	7,550	D	\$ 44.96	1,911,891	I	See footnote (1)
Common Stock	01/27/2006	S	600	D	\$ 45.01	1,911,291	I	See footnote (1)
Common Stock	01/27/2006	S	100	D	\$ 45.02	1,911,191	I	See footnote (1)
Common Stock	01/27/2006	S	832	D	\$ 45.04	1,910,359	I	See footnote (1)
Common Stock	01/27/2006	S	100	D	\$ 45.05	1,910,259	I	See footnote (1)
Common Stock	01/27/2006	S	200	D	\$ 45.06	1,910,059	I	See footnote (1)
Common Stock	01/27/2006	S	640	D	\$ 45.07	1,909,419	I	See footnote (1)
Common Stock	01/27/2006	S	500	D	\$ 45.14	1,908,919	I	See footnote (1)
Common Stock	01/27/2006	S	3,760	D	\$ 45.18	1,905,159	I	See footnote (1)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BATES JOHN C 640 LAVOY ROAD ERIE, MI 48133	X			

## Signatures

John C. Bates	01/31/2006
_____ **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) Through control of Heidtman Steel Products, Inc., which holds these shares

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.