

COMMERCIAL METALS CO
Form 4
November 10, 2008

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 *
RINN RUSSELL B

2. Issuer Name and Ticker or Trading Symbol
COMMERCIAL METALS CO
[CMC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6565 N. MACARTHUR
BLVD., SUITE 800

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/07/2008

____ Director _____ 10% Owner
 Officer (give title below) Other (specify below)
EVP CMC & Pres. CMC Americas / EVP
CMC & Pres. CMC Americas

IRVING, TX 75039

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Stock | 11/07/2008 | | M | | 41,600 | \$ 4.292 | 120,420 D |
| Common Stock | 11/07/2008 | | F | | 16,957 | \$ 10.53 | 103,463 D |
| Common Stock | 11/07/2008 | | F | | 8,982 | \$ 10.53 | 94,481 D |
| Common Stock | 11/07/2008 | | M | | 50,000 | \$ 3.635 | 144,481 D |
| Common Stock | 11/07/2008 | | F | | 17,261 | \$ 10.53 | 127,220 D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|---------|---|----------------|
| Common Stock | 11/07/2008 | F | 11,933 | D | \$ 10.53 | 115,287 | D | |
| Common Stock | 11/07/2008 | M | 60,000 | A | \$ 7.782 | 175,287 | D | |
| Common Stock | 11/07/2008 | F | 44,342 | D | \$ 10.53 | 130,945 | D | |
| Common Stock | 11/07/2008 | F | 5,707 | D | \$ 10.53 | 125,238 | D | |
| Common Stock | | | | | | 40,000 | I | by Partnership |

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.

SEC 1474
(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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 3.635 | 11/07/2008 | | M | 50,000 | 02/03/2005 ⁽¹⁾ 02/03/2010 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 4.292 | 11/07/2008 | | M | 41,600 | 02/04/2003 ⁽¹⁾ 02/04/2009 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 7.782 | 11/07/2008 | | M | 60,000 | 03/05/2005 ⁽¹⁾ 03/05/2011 | Common Stock | |

Reporting Owners

Relationships

Reporting Owner Name / Address

Director 10% Owner Officer Other

RINN RUSSELL B
6565 N. MACARTHUR
BLVD.
SUITE 800
IRVING, TX 75039

EVP CMC & Pres. CMC
Americas

EVP CMC & Pres. CMC
Americas

Signatures

By: Rebecca N. Heffington For: Russell B.
Rinn

11/10/2008

__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) 50% vests one year from date of grant; balance vests two years from date of grant.

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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