

REYNOLDS JEAN S  
Form 4  
November 02, 2009

**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 \*  
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)  
10/30/2009

Director  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)  
 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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	10/30/2009		M	A	4,500	\$ 27.96	4,500 D
Class A Common Stock	10/30/2009		M	A	3,600	\$ 22.95	8,100 D
Class A Common Stock	10/30/2009		S	D	100	\$ 43.5	8,000 D
Class A Common	10/30/2009		S	D	100	\$ 43.59	7,900 D

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Stock								
Class A Common Stock	10/30/2009	S	100	D	\$ 43.595	7,800		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.61	7,700		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.62	7,600		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.68	7,500		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.72	7,400		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.73	7,300		D
Class A Common Stock	10/30/2009	S	200	D	\$ 43.76	7,100		D
Class A Common Stock	10/30/2009	S	200	D	\$ 43.77	6,900		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.82	6,800		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.84	6,700		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.86	6,600		D
Class A Common Stock	10/30/2009	S	400	D	\$ 43.87	6,200		D
Class A Common Stock	10/30/2009	S	500	D	\$ 43.88	5,700		D
Class A Common Stock	10/30/2009	S	100	D	\$ 43.9	5,600		D

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Class A Common Stock	10/30/2009	S	400	D	\$ 43.91	5,200	D	
Class A Common Stock	10/30/2009	S	100	D	\$ 44.04	5,100	D	
Class A Common Stock	10/30/2009	S	175	D	\$ 44.1	4,925	D	
Class A Common Stock	10/30/2009	S	600	D	\$ 44.16	4,325	D	
Class A Common Stock	10/30/2009	S	200	D	\$ 44.17	4,125	D	
Class A Common Stock	10/30/2009	S	200	D	\$ 44.18	3,925	D	
Class A Common Stock	10/30/2009	S	100	D	\$ 44.19	3,825	D	
Class A Common Stock	10/30/2009	S	200	D	\$ 44.2	3,625	D	
Class A Common Stock	10/30/2009	S	800	D	\$ 44.21	2,825	D	
Class A Common Stock	10/30/2009	S	100	D	\$ 44.22	2,725	D	
Class A Common Stock						5,500	I	By Trust <u>(1)</u>
Class A Common Stock						8,345.991	I	See Note <u>(2)</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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(3)					(3)	(3)	Class A Common Stock	75,000
Class B Common Stock	(3)					(3)	(3)	Class A Common Stock	115,279
Class B Common Stock	(3)					(3)	(3)	Class A Common Stock	200,000
Option to Buy	\$ 27.96	10/30/2009		M	4,500	(6)	08/19/2014	Class A Common Stock	4,500
Option to Buy	\$ 22.95	10/30/2009		M	3,600	(7)	06/03/2015	Class A Common Stock	3,600

## 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

11/02/2009

\*\*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) 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.

(2)

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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.

- (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.
- (5) Voting trust certificates are held by Jean S. Reynolds, Trustee of the Jean S. Reynolds 2008 Annuity Trust III.
- (6) The option was granted for 4,500 shares with a vesting reference date of 6/1/04 and became exercisable for 20% of the shares on each of the first five anniversaries of the vesting reference date.
- (7) The option was granted for 4,500 on 6/3/05 and becomes 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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