

PHILIP ROBERT W  
Form 4  
April 30, 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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2010

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

SCHNITZER INVESTMENT CORP., 1211 SW FIFTH AVENUE, SUITE 2250

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

PORTLAND, OR 97204

(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) Code V Amount (D) Price			
CLASS A COMMON STOCK	04/26/2010		C	20,000 A \$11	20,000	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010		S	700 D \$ 59	19,300	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010		S	100 D \$ 59.03	19,200	I	See note. (2)

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CLASS A COMMON STOCK	04/26/2010	S	400	D	\$ 59.04	18,800	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	300	D	\$ 59.05	18,500	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	100	D	\$ 59.055	18,400	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	100	D	\$ 59.06	18,300	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	200	D	\$ 59.0625	18,100	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	100	D	\$ 59.0675	18,000	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	300	D	\$ 59.07	17,700	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	500	D	\$ 59.08	17,200	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	100	D	\$ 59.085	17,100	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	200	D	\$ 59.09	16,900	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	600	D	\$ 59.1	16,300	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	300	D	\$ 59.105	16,000	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	600	D	\$ 59.11	15,400	I	<u>See note. (2)</u>
CLASS A COMMON STOCK	04/26/2010	S	1,100	D	\$ 59.12	14,300	I	<u>See note. (2)</u>
CLASS A COMMON	04/26/2010	S	200	D	\$ 59.125	14,100	I	<u>See note. (2)</u>

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STOCK

CLASS A COMMON STOCK	04/26/2010	S	300	D	\$ 59.13	13,800	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	300	D	\$ 59.14	13,500	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	865	D	\$ 59.16	12,635	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	700	D	\$ 59.17	11,935	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	700	D	\$ 59.19	11,235	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	202	D	\$ 59.2	11,033	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	300	D	\$ 59.205	10,733	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	100	D	\$ 59.2175	10,633	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	200	D	\$ 59.22	10,433	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	200	D	\$ 59.225	10,233	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	1,200	D	\$ 59.23	9,033	I	See note. (2)
CLASS A COMMON STOCK	04/26/2010	S	400	D	\$ 59.24	8,633	I	See note. (2)

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)

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**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)
CLASS B COMMON STOCK	(1)	04/26/2010		C	20,000	(1) (1)	CLASS A COMMON STOCK 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHILIP ROBERT W SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204		X		
PHILIP RITA S SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204		X		

## Signatures

/s/ Robert W. Philip 04/30/2010

\*\*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).
- The Class B Common Stock is convertible into Class A Common Stock at any time on a one-for-one basis, and has no expiration date.
- (1) On April 26, 2010, a total of 20,000 shares of the Class B Common Stock held by Robert W. Philip and Rita S. Philip, Co-Trustees, under Trust Agreement dated April 21, 1993, were converted to 20,000 shares of Class A Common Stock.
  - (2) Held by Robert W. Philip and Rita S. Philip, Co-Trustees, under Trust Agreement dated April 21, 1993. Rita S. Philip is the spouse of Robert W. Philip.

### Remarks:

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This is the first (1st) of two (2) Form 4s filed on April 30, 2010, with respect to transactions effected April 26, 2010.

Number of shares beneficially owned refers only to shares held by Robert W. Philip and Rita S. Philip, Co-Trustees, under Tru

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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