

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 November 17, 2006

**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)  
 3200 NW YEON AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/15/2006

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

PORTLAND, OR 97210  
 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	11/15/2006		S		1,000	D	\$ 40.261 200,434
Class A Common Stock	11/15/2006		S		800	D	\$ 40.26 199,634
Class A Common Stock	11/15/2006		S		1,000	D	\$ 40.258 198,634
Class A Common	11/15/2006		S		22,903	D	\$ 40.25 175,731

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Stock							
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.545	174,731	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.537	173,731	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.534	172,731	D
Class A Common Stock	11/15/2006	S	200	D	\$ 40.52	172,531	D
Class A Common Stock	11/15/2006	S	200	D	\$ 40.5	172,331	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.479	171,331	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.4746	170,331	D
Class A Common Stock	11/15/2006	S	100	D	\$ 40.46	170,231	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.458	169,231	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.454	168,231	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.42	167,231	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.386	166,231	D
Class A Common Stock	11/15/2006	S	716	D	\$ 40.34	165,515	D
Class A Common Stock	11/15/2006	S	100	D	\$ 40.33	165,415	D

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Class A Common Stock	11/15/2006	S	400	D	\$ 40.31	165,015	D	
Class A Common Stock	11/15/2006	S	100	D	\$ 40.29	164,915	D	
Class A Common Stock						150	I	See Note <u>(1)</u>
Class A Common Stock						14,805	I	By Trust <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)

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
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHILIP ROBERT W 3200 NW YEON AVENUE PORTLAND, OR 97210		X		
PHILIP RITA S 3200 NW YEON AVENUE PORTLAND, OR 97210		X		

## Signatures

/s/ Robert W.  
Philip

11/17/2006

\_\_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) Shares are held by Robert W. Philip, as custodian under the Oregon Uniform Transfers to Minors Act, F/B/O Joshua Henry Philip
  - (2) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain and Rita S. Philip, Trustees of Gayle S. Romain Family Trust U/A/D October 9, 1995

### Remarks:

2 of 2 Forms 4 filed for sales made on November 15, 2006

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.