

LEWIS CAROL S  
Form 4  
October 29, 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 \*  
LEWIS CAROL 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)

3. Date of Earliest Transaction (Month/Day/Year)  
10/05/2010

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

3200 NW YEON AVENUE

(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  
 Form filed by More than One Reporting Person

PORTLAND, OR 97210

(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            | 10/27/2010                           |  | C                              |   | 237,372   | A  | \$ 0 237,372  | I | By Voting Trust <sup>(4)</sup> |
| Class A Common Stock            | 10/27/2010                           |  | Z                              | V   | 237,372   | D  | \$ 0 0  | I | By Voting Trust <sup>(4)</sup> |
| Class A Common Stock            | 10/27/2010                           |  | Z                              | V   | 237,372   | A  | \$ 0 241,872  | I | By Trust <sup>(4)</sup>        |

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)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Class B Common Stock                       | (1)  |                                      |  |                                |   | (1) (1)  | Class A Common Stock 15,000                                   |
| Class B Common Stock                       | (1)  | 10/05/2010                           |  | G                              | V 547   | (1) (1)  | Class A Common Stock 547                                      |
| Class B Common Stock                       | (1)  | 10/27/2010                           |  | C                              | 237,372   | (1) (1)  | Class A Common Stock 237,372                                  |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LEWIS CAROL S<br>3200 NW YEON AVENUE<br>PORTLAND, OR 97210 |               |           | X       |       |

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

10/28/2010

\*\*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).
- (1) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (2) Shares are held by trust under Trust Agreement dated January 30, 1970 of which Carol Lewis is the primary beneficiary.
- (3) Voting trust certificates or shares, as the case may be, are held by Carol S. Lewis 2008 Annuity Trust.

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(4) Voting trust certificates or shares, as the case may be, are held by Carol S. Lewis, U/A/D January 11, 1999 with Carol S. Lewis.

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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