

BATES JOHN C
 Form 5
 February 15, 2012

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 BATES JOHN C
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 STEEL DYNAMICS INC [STLD]
 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

640 LAVOY ROAD
 (Street)

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

ERIE, MI 48133
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	(A)	(D)			(A)	(D)				
Deferred Stock Units	\$ 0	06/30/2011	06/30/2011	A	<u>33</u> (1)	^	06/01/2012	06/01/2012	Common Stock	33
Deferred Stock Units	\$ 0	09/30/2011	09/30/2011	A	<u>48</u> (1)	^	06/01/2012	06/01/2012	Common Stock	48
Deferred Stock Units	\$ 0	12/30/2011	12/30/2011	A	<u>36</u> (1)	^	06/01/2012	06/01/2012	Common Stock	36

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BATES JOHN C 640 LAVOY ROAD ERIE, MI 48133	^ X	^	^	^

Signatures

John C. Bates 02/15/2012
 **Signature of Date
 Reporting Person

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).
 Exempt award, pursuant to registrant's 2006 Equity Incentive Plan, of 33 additional Deferred Stock Units (DSUs) on June 30, an additional 48 on September 30 and an additional 36 on December 31, 2011, determined by dividing the dollar amount of deemed dividends on each of the foregoing dates, issued in respect of reporting person's underlying 5,264 DSUs originally awarded June 1, 2011 and previously reported on Form 4 on June 3, 2011, divided by the closing price of Issuer's common stock on the day preceding each dividend record date.
- (2) Totals shown on each line include the same 5,264 originally issued DSUs plus the cumulative additional DSUs issued in respect of the deemed dividend following each dividend date.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.