

LOEWENBERG RALPH E  
Form 4  
January 26, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**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 \*  
LOEWENBERG RALPH E

2. Issuer Name and Ticker or Trading Symbol  
COMMERCIAL METALS CO  
[CMC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/25/2005

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

LOEWENBERG CAPITAL  
MANAGEMENT CORP., 450  
PARK AVENUE, 27TH FLOOR

(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

NEW YORK, NY 10022

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/25/2005		M		6,000	A	\$ 7.984
Common Stock	01/25/2005		M		6,000	A	\$ 5.493
Common Stock	01/25/2005		M		17,116	A	\$ 5.493
Common Stock	01/25/2005		M		17,076	A	\$ 9.024
	01/25/2005		M		6,000	A	
							52,192

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Common Stock					\$ 9.024		
Common Stock	01/25/2005	S	2,000	D	\$ 27.32	50,192	D
Common Stock	01/25/2005	S	5,300	D	\$ 27.35	44,892	D
Common Stock	01/25/2005	S	1,100	D	\$ 27.36	43,792	D
Common Stock	01/25/2005	S	1,200	D	\$ 27.37	42,592	D
Common Stock	01/26/2005	S	2,400	D	\$ 27.11	40,192	D
Common Stock	01/26/2005	S	192	D	\$ 27.12	40,000	D
Common Stock	01/26/2005	S	1,900	D	\$ 27.15	38,100	D
Common Stock	01/26/2005	S	12,000	D	\$ 27.2	26,100	D
Common Stock	01/26/2005	S	200	D	\$ 27.21	25,900	D
Common Stock	01/26/2005	S	3,200	D	\$ 27.23	22,700	D
Common Stock	01/26/2005	S	1,100	D	\$ 27.25	21,600	D
Common Stock	01/26/2005	S	4,500	D	\$ 27.26	17,100	D
Common Stock	01/26/2005	S	600	D	\$ 27.27	16,500	D
Common Stock	01/26/2005	S	3,100	D	\$ 27.3	13,400	D
Common Stock	01/26/2005	S	100	D	\$ 27.31	13,300	D
Common Stock	01/26/2005	S	300	D	\$ 27.34	13,000	D
Common Stock	01/26/2005	S	2,100	D	\$ 27.36	10,900	D
Common Stock	01/26/2005	S	700	D	\$ 27.5	10,200	D
Common Stock	01/26/2005	S	100	D	\$ 27.52	10,100	D
	01/26/2005	S	100	D		10,000	D

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Common Stock \$ 27.56

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 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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 5.493	01/25/2005		M	6,000	01/25/2002 <sup>(1)</sup> 01/25/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 5.493	01/25/2005		M	17,116	01/25/2001 01/25/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 7.984	01/25/2005		M	6,000	01/27/2001 <sup>(1)</sup> 01/27/2007	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 9.024	01/25/2005		M	17,076	01/24/2002 01/24/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 9.024	01/25/2005		M	6,000	01/24/2003 <sup>(1)</sup> 01/24/2009	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOEWENBERG RALPH E LOEWENBERG CAPITAL MANAGEMENT CORP. 450 PARK AVENUE, 27TH FLOOR	X			

NEW YORK, NY 10022

## Signatures

By: REBECCA N. HEFFINGTON For: RALPH E.  
LOEWENBERG

01/26/2005

\_\_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) 50% vests one year from date of grant; balance vests two years from date of grant.

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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