

EDELSON JILL SCHNITZER  
 Form 4  
 February 27, 2007

**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 \*  
 EDELSON JILL SCHNITZER

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)  
 02/26/2007

Director  10% Owner  
 Officer (give title below)  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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Class A Common Stock            |                                      |  |                                |   | 300   | I  | See Note (1)                      |
| Class A Common Stock            | 02/26/2007                           |  | A(2)                           | 0.605 A \$ 0  | 3,651.285   | I  | See Note (3)                      |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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) | 8. Price of Derivative Security (Instr. 5) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
| Class B Common Stock                       | (4)  |                                      |  |                                |   | (4)  | (4)   | Class A Common Stock                       | 225,864                    |
| Class B Common Stock                       | (4)  |                                      |  |                                |   | (4)  | (4)   | Class A Common Stock                       | 29,127                     |
| Class B Common Stock                       | (4)  |                                      |  |                                |   | (4)  | (4)   | Class A Common Stock                       | 29,127                     |
| Class B Common Stock                       | (4)  |                                      |  |                                |   | (4)  | (4)   | Class A Common Stock                       | 30,385                     |

## Reporting Owners

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

## Signatures

Vicki Piersall,  
Attorney-In-Fact

02/27/2007

\*\*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) By Jill Schnitzer Edelson, as custodian under Ohio Uniform Transfers to Minors Act, F/B/O Lauren R. Edelson.
- (2) Deemed reinvestment of dividends under the issuer's Deferred Compensation Plan for Non-Employee Directors.

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- (3) Deferred Shares that have been or will be credited to the reporting person's account under the issuer's Deferred Compensation Plan for Non-Employee Directors.
- (4) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (5) Voting trust certificates or shares, as the case may be, are held by Jill Schnitzer Edelson and Richard H. Edelson, Trustees U/A/D 2/22/95, F/B/O Jill Schnitzer Edelson (the "Jill Trust").
- (6) Voting trust certificates or shares, as the case may be, are held by Jill Schnitzer Edelson, Family Trustee, and Dina S. Meier, Independent Trustee, U/A/D December 22, 1994 F/B/O Brooke Danielle Edelson.
- (7) Voting trust certificates or shares, as the case may be, are held by Jill Schnitzer Edelson, Family Trustee, and Dina S. Meier, Independent Trustee, U/A/D December 22, 1994 F/B/O Lauren Rachelle Edelson.
- (8) Voting trust certificates or shares, as the case may be, are held by Jill Schnitzer Edelson, Family Trustee, and Dina S. Meier, Independent Trustee, U/A/D November 3, 1997 F/B/O Brendan Zane Edelson.

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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