

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 February 26, 2008

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/25/2008**

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

**SCHNITZER INVESTMENT CORP., 1211 SW FIFTH AVENUE, SUITE 2250**

(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  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**PORTLAND, OR 97204**

(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)  | Price   |  |                                   |   |               |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |               |
| CLASS A COMMON STOCK            | 02/25/2008                           |  | C                              | 5,000   | A   | 11   | 5,000                             | I | See note. (2) |
| CLASS A COMMON STOCK            | 02/25/2008                           |  | S                              | 3,055   | D   | \$ 67  | 1,945                             | I | See note. (2) |
| CLASS A COMMON STOCK            | 02/26/2008                           |  | S                              | 1,945   | D   | \$ 67  | 0                                 | I | See note. (2) |

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| CLASS B COMMON STOCK                       | (1)  | 02/25/2008                           |  | C                              | 5,000   | (1) (1)  | CLASS A COMMON STOCK  | 5,000                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PHILIP ROBERT W<br>SCHNITZER INVESTMENT CORP.<br>1211 SW FIFTH AVENUE, SUITE 2250<br>PORTLAND, OR 97204 |               | X         |         |       |
| PHILIP RITA S<br>SCHNITZER INVESTMENT CORP.<br>1211 SW FIFTH AVENUE, SUITE 2250<br>PORTLAND, OR 97204   |               | X         |         |       |

## Signatures

/s/ Robert W.  
Philip 02/26/2008

\*\*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).
- The Class B Common Stock is convertible into Class A Common Stock at any time on a one-for-one basis, and has no expiration date.
- (1) On February 25, 2008, the Robert W. Philip Revocable Trust U/A/D April 21, 1993, Robert W. Philip and Rita S. Philip Co-Trustees, converted a total of 5,000 shares of Class B Common Stock to 5,000 shares of Class A Common Stock. Rita S. Philip is the spouse of Robert W. Philip.
  - (2) Held by Robert W. Philip Revocable Trust U/A/D April 21, 1993, Robert W. Philip and Rita S. Philip Co-Trustees. Rita S. Philip is the spouse of Robert W. Philip.

### Remarks:

Number of shares beneficially owned refers only to shares held by Robert W. Philip Revocable Trust U/A/D April 21, 1993, R

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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