STEEL DYNAMICS INC

Form 4 May 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Form 5 obligations may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RUFFOLO JOSEPH D Issuer Symbol STEEL DYNAMICS INC [STLD] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify 800 STANDARD FEDERAL 05/13/2008 PLAZA BUILDING, 200 EAST **MAIN STREET** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting FORT WAYNE, IN 46802

(City)	(State)	(Zip) Tabl	le I - Non-D	erivative	Secur	ities Ac	quired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed 3. 4. Securities Acque Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)		d of	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	05/13/2008		M <u>(1)</u>	4,704 (2)	A	\$ 3.19 (2)	16,662	D	
Common Stock							12,000	I	Reporting Person's retirement trust
Common Stock							4,000	I	By spouse

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

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SEC 1474 (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. Transactio Code (Instr. 8)	5. Number opportunities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of Sha
Non-Employee Director Stock Option (right to buy)	\$ 3.19 (2)	05/13/2008		M(3)	4,704 (2)	11/21/2003	05/21/2008	Common Stock	4,′

Reporting Owners

	Relationships
Reporting Owner Name / Address	40~

Director 10% Officer Other Owner

RUFFOLO JOSEPH D 800 STANDARD FEDERAL PLAZA BUILDING 200 EAST MAIN STREET FORT WAYNE, IN 46802



Signatures

Joseph D. 05/15/2008 Ruffolo

**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).
- (1) Acquisition of stock pursuant to exercise of option, granted pursuant to Non-Employee Director Stock Option Plan approved by stockholders, exempt under Rule 16b-6(b).
- (2) Number of shares shown and exercise price reflect adjustments due to 2:1 stock split effective 11/21/2006 and adjustments due to an additional 2:1 stock split effective March 19, 2008.

Reporting Owners 2

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(3) Exercise of stock option exempt under Rule 16b-3(e).

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