

SCHNITZER LOIS

Form 4

March 03, 2005

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 *
 SCHNITZER LOIS

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)

3200 NW YEON AVENUE

(Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/26/2004

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

PORTLAND, OR 97210

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
 Applicable Line)
 X 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)	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	Price		
Class A Common Stock					4,230	I	By Trust (2)

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

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 information contained in this form are not
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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)**

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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	9
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	<u>(1)</u>	10/26/2004		W	V 264,293	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	264,293
Class B Common Stock	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Class A Common Stock	5,014
Class B Common Stock	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Class A Common Stock	111,027
Class B Common Stock	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Class A Common Stock	45,000
Class B Common Stock	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Class A Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNITZER LOIS 3200 NW YEON AVENUE PORTLAND, OR 97210			X	

Signatures

Ilene Dobrow Davidson,
Attorney-In-Fact

03/03/2005

 **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) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (2) Voting trust certificates or shares, as the case may be, are held by Leonard Schnitzer Residuary Trust, Lois Schnitzer Trustee U/A/D 5/3/89 (the "Leonard Trust").
- (3) Voting trust certificates are held by Lois T. Schnitzer, Trustee U/A/D May 3, 1989 with Lois T. Schnitzer (the "Lois Trust").

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- (4) Voting trust certificates are held by the Leonard Trust and Lois Trust, as tenants-in-common.
- (5) Voting trust certificates or shares, as the case may be, are held by Lois Schnitzer, Trustee for Jill Schnitzer Edelson, et al, under Trust Agreement dated January 30, 1970.
- (6) Voting trust certificates or shares, as the case may be, are held by Lois Schnitzer, Trustee for Dina S. Meier, et al, under Trust Agreement dated January 30, 1970.

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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