

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Schnitzer Steel Industries, Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

806882106

(CUSIP Number)

July 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

13G

CUSIP No. 806882106

- 1 NAME OF REPORTING PERSON /
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Partners Limited Partnership

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

Not Applicable

(a) ☐

(b) ☐

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

- 5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

- 6 SHARED VOTING POWER

EACH
REPORTING
PERSON
WITH

440,943

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

440,943

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

440,943

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 SHARES
 (see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.1%

12 TYPE OF REPORTING PERSON
 (see Instructions)

IA

CUSIP No. 806882106

1 NAME OF REPORTING PERSON /
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Investment Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a) []

Not Applicable

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

440,943

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

440,943

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

440,943

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.1%

12 TYPE OF REPORTING PERSON
(see Instructions)

CO

CUSIP No. 806882106

1 NAME OF REPORTING PERSON /
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew A. Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a) []

Not Applicable

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

440,943

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

440,943

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

440,943

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.1%

12 TYPE OF REPORTING PERSON
(see Instructions)

IN

CUSIP No. 806882106

1 NAME OF REPORTING PERSON /
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Carlene Murphy Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a) []

Not Applicable

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

440,943

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

440,943

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

440,943

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.1%

12 TYPE OF REPORTING PERSON
(see Instructions)

IN

Item 1(a) Name of Issuer:
Schnitzer Steel Industries, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:
3200 N.W. Yeon Ave.
P.O. Box 10047
Portland, OR 97296

Item 2(a) Name of Person Filing:
Artisan Partners Limited Partnership ("Artisan Partners")
Artisan Investment Corporation, the general partner of Artisan Partners ("Artisan Corp.")
Andrew A. Ziegler
Carlene Murphy Ziegler

Item 2(b) Address of Principal Business Office:
Artisan Partners, Artisan Corp., Mr. Ziegler and Ms. Ziegler are all located at:
1000 North Water Street, #1770
Milwaukee, WI 53202

Item 2(c) Citizenship:
Artisan Partners is a Delaware limited partnership
Artisan Corp. is a Wisconsin corporation
Mr. Ziegler and Ms. Ziegler are U.S. citizens

Item 2(d) Title of Class of Securities:
Class A Common Stock

Item 2(e) CUSIP Number:
806882106

Item 3 Type of Person:
(e) Artisan Partners is an investment adviser registered under section 203 of the Investment Advisers Act of 1940; Artisan Corp. is the General Partner of Artisan Partners; Mr. Ziegler and Ms. Ziegler are the principal stockholders of Artisan Corp.

Item 4

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

440,943

(b) Percent of class:

8.1% (based on 5,452,600 shares outstanding as of July 1, 2003)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: None

(ii) shared power to vote or to direct the vote:
440,943

(iii) sole power to dispose or to direct the disposition of: None

(iv) shared power to dispose or to direct disposition
of: 440,943

Item 5

Not Applicable

Item 6

The shares reported herein have been acquired on behalf of discretionary clients of Artisan Partners. Persons other than Artisan Partners are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those persons, to the knowledge of Artisan Partners, Artisan Corp., Mr. Ziegler or Ms. Ziegler, has an economic interest in more than 5% of the class.

Item 7

Not Applicable

Item 8

Not Applicable

Item 9

Not Applicable

Item 10

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 8, 2003

ARTISAN INVESTMENT CORPORATION
for itself and as general partner of
ARTISAN PARTNERS LIMITED
PARTNERSHIP

By: /s/ Janet D. Olsen

Janet D. Olsen
Vice President

ANDREW A. ZIEGLER

Andrew A. Ziegler*

*By: /s/ Janet D. Olsen

Janet D. Olsen
Vice President

CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler*

*By: /s/ Janet D. Olsen

Janet D. Olsen
Vice President

Exhibit Index

- | | |
|-----------|---|
| Exhibit 1 | Joint Filing Agreement dated as of August 8, 2003 by
and among Artisan Partners Limited Partnership, Artisan
Investment Corporation, Andrew A. Ziegler, and Carlene
Murphy Ziegler |
| Exhibit 2 | Power of Attorney of Andrew A. Ziegler dated as of
April 2, 2002 |
| Exhibit 3 | Power of Attorney of Carlene M. Ziegler dated as of
April 2, 2002 |

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Dated: August 8, 2003

ARTISAN INVESTMENT CORPORATION
for itself and as general partner of
ARTISAN PARTNERS LIMITED
PARTNERSHIP

By: /s/ Janet D. Olsen

Janet D. Olsen
Vice President

ANDREW A. ZIEGLER

Andrew A. Ziegler*

*By: /s/ Janet D. Olsen

Janet D. Olsen
Vice President

CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler*

*By: /s/ Janet D. Olsen

Janet D. Olsen
Attorney-in-Fact

POWER OF ATTORNEY

The undersigned, Andrew A. Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2nd day of April, 2002.

/s/ Andrew A. Ziegler

 Andrew A. Ziegler

STATE OF WISCONSIN)
) SS.
 COUNTY OF MILWAUKEE)

I, Marie V. Glowacki, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

/s/ Marie V. Glowacki

 Notary Public

POWER OF ATTORNEY

The undersigned, Carlene Murphy Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, her true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on her behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2 day of April, 2002.

/s/ Carlene Murphy Ziegler

Carlene Murphy Ziegler

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

I, Kim R. Ruffert, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Carlene Murphy Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

/s/ Kim R. Ruffert

Notary Public