

FORM 4

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

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>NOVACK KENNETH M</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SCHNITZER STEEL INDUSTRIES INC [SCHN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/07/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	07/07/2003		S		3,050	D	46	5,700	I	By Trust ⁽¹⁾
Class A Common Stock	07/08/2003		C		50,000	A	0	50,000	I	By Voting Trust ⁽¹⁾
Class A Common Stock	07/08/2003		Z	V	50,000	D	0	0	I	By Voting Trust ⁽¹⁾
Class A Common Stock	07/08/2003		Z	V	50,000	A	0	55,700	I	By Trust ⁽¹⁾
Class A Common Stock	07/08/2003		S		10,284	D	47.0275	45,416	I	By Trust ⁽¹⁾
Class A Common Stock	07/09/2003		S		39,716	D	47.1984	5,700 ⁽²⁾	I	By Trust ⁽¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	0 ⁽³⁾	07/08/2003		C			50,000	08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Class A Common Stock	50,000	\$0	106,758 ⁽⁴⁾	I	By Voting Trust ⁽¹⁾

1. Name and Address of Reporting Person* <u>NOVACK KENNETH M</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	
1. Name and Address of Reporting Person* <u>NOVACK DEBORAH S</u> (Last) (First) (Middle) (Street)	

(City)	(State)	(Zip)
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Explanation of Responses:

- 1. Voting trust certificates or shares, as the case may be, are held by Deborah S. Novack and Kenneth M. Novack, Trustees U/A/D July 31, 1991 F/B/O Deborah S. Novack.
- 2. The reporting person has indirect beneficial ownership of Class A Common Stock as follows: 100 shares, held by Kevin P. Novack, an immediate family member of the reporting person who may be deemed to share the same household; and 7,740 shares, held by Kenneth M. Novack and Deborah S. Novack, Trustees U/A/D July 31, 1991 F/B/O Kenneth M. Novack.
- 3. Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- 4. The reporting person has additional indirect beneficial ownership of Class B common Stock as follows: 54,500 shares, held by Deborah Novack, Trustee for Deborah Novack, et al under Trust Agreement dated January 30, 1970; 7,853 shares, represented by voting trust certificates held by Kenneth M. Novack and Deborah S. Novack, Trustees U/A/D July 31, 1991 F/B/O Kenneth M. Novack; 11,052 shares, represented by voting trust certificates held by the 1997 Melanie Novack Trust, dated 8/17/97, Deborah S. Novack and Kenneth M. Novack, collectively as Trustees; 11,212 shares, represented by voting trust certificates held by the 1997 Kevin Novack Trust, dated 8/17/97, Deboarh S. Novack and Kenneth M. Novack, collectively as Trustees.

Charles A. Ford, Attorney-In-Fact 07/09/2003

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.