

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ROMAIN GAYLE S</u> (Last) (First) (Middle) <u>3200 NW YEON AVENUE</u> (Street) <u>PORTLAND</u> <u>OR</u> <u>97210</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SCHNITZER STEEL INDUSTRIES INC [SCHN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/14/2006</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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								450	I	See Note ⁽¹⁾
Class A Common Stock								450	I	See Note ⁽²⁾
Class A Common Stock								14,805	I	By Trust ⁽³⁾
Class A Common Stock								4,275	I	By Trust ⁽⁴⁾
Class A Common Stock	11/14/2006		C		45,000	A	\$0	45,000	I	By Voting Trust ⁽⁵⁾
Class A Common Stock	11/14/2006		Z	V	45,000	D	\$0	0	I	By Voting Trust ⁽⁵⁾
Class A Common Stock	11/14/2006		Z	V	45,000	A	\$0	45,000	I	By Trust ⁽⁵⁾

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	(6)	11/14/2006		C			45,000	(6)	(6)	Class A Common Stock	45,000	\$0	0	I	By Trust ⁽⁵⁾
Class B Common Stock	(6)							(6)	(6)	Class A Common Stock	207,101		207,101	I	By Voting Trust ⁽³⁾
Class B Common Stock	(6)							(6)	(6)	Class A Common Stock	342,632		342,632	I	By Voting Trust ⁽⁴⁾
Class B Common Stock	(6)							(6)	(6)	Class A Common Stock	10,389		10,389	I	By Voting Trust ⁽⁷⁾
Class B Common Stock	(6)							(6)	(6)	Class A Common Stock	633		10,158	I	By Voting Trust ⁽⁸⁾
Class A Common Stock	(6)							(6)	(6)	Class A Common Stock	444,049		444,049	I	By Voting Trust ⁽⁹⁾

Explanation of Responses:

- 1. Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Danielle Romain.
- 2. Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Mikhael Romain.
- 3. Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain and Rita S. Philip, Trustees of Gayle S. Romain Family Trust U/A/D October 9, 1995 (the "Gayle Trust").
- 4. Voting trust certificates or shares, as the case may be, are held by Dina S. Meier, Eric Meier and Gayle S. Romain, Trustees of the Dina S. Meier Revocable Trust dated July 12, 2004 FBO Dina S. Meier.
- 5. Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Trustee for Gayle S. Romain, et al, under Trust Agreement dated January 30, 1970.
- 6. Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- 7. Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Family Trustee, and Mardi S. Schnitzer, Independent Trustee, U/A/D December 22, 1994 F/B/O Laura H. Rosencrantz.
- 8. Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Family Trustee, and Mardi S. Schnitzer, Independent Trustee, U/A/D December 22, 1994 F/B/O Bryan L. Rosencrantz.
- 9. Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Trustee of the Gayle S. Romain Family Trust U/A/D July 2, 2003.

Remarks:

[Richard C. Josephson,](#)
[Attorney-In-Fact](#)

[11/16/2006](#)

** 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.