

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average burden hours per response:	0.5

**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

1. Name and Address of Reporting Person* <b>SCHNITZER LOIS</b>  (Last) (First) (Middle)  (Street)  (City) (State) (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>SCHNITZER STEEL INDUSTRIES INC [ SCHN ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <b>X</b> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/07/2003</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <b>X</b> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	07/07/2003		M		23,000	A	12	23,000	D	
Class A Common Stock	07/07/2003		S		5,000	D	45.8788	18,000	D	
Class A Common Stock	07/07/2003		S		2,200	D	45.74	15,800	D	
Class A Common Stock	07/07/2003		S		5,000	D	45.65	10,800	D	
Class A Common Stock	07/07/2003		S		5,000	D	45.61	5,800	D	
Class A Common Stock	07/07/2003		S		800	D	45	5,000	D	
Class A Common Stock	07/07/2003		S		2,000	D	44.5	3,000	D	
Class A Common Stock	07/07/2003		S		3,000	D	44	0	D	
Class A Common Stock	07/08/2003		M		11,132	A	12	11,132	D	
Class A Common Stock	07/08/2003		M		8,868	A	18.5	20,000	D	
Class A Common Stock	07/08/2003		S		20,000	D	46.654	0 <sup>(1)</sup>	D	

**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				
Option to Buy	12	07/07/2003		W	V	34,132		04/13/2000	04/13/2009	Class A Common Stock	34,132	\$0	34,132	D	
Option to Buy	12	07/07/2003		M			23,000	04/13/2000	04/13/2009	Class A Common Stock	23,000	\$0	11,132	D	
Option to Buy	12	07/08/2003		M			11,132	04/13/2000	04/13/2009	Class A Common Stock	11,132	\$0	0	D	
Option to Buy	18.5	07/08/2003		W	V	19,622		06/01/1995 <sup>(2)</sup>	06/01/2004	Class A Common Stock	19,622	\$0	19,622	D	
Option to Buy	18.5	07/08/2003		M			8,868	06/01/1995 <sup>(2)</sup>	06/01/2004	Class A Common Stock	8,868	\$0	10,754 <sup>(3)</sup>	D	

**Explanation of Responses:**

1. The reporting person has indirect beneficial ownership of Class A Common Stock as follows: 1,410 shares held by Lois T. Schnitzer, Trustee U/A/D May 3, 1989 with Leonard Schnitzer (the "Leonard Trust").

2. The option was granted for 21,622 shares on 6/1/94 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.

3. The reporting person has indirect beneficial ownership of Class B Common Stock which is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date. The reporting person's Class B Common Stock ownership is as follows: 168,147 shares, represented by voting trust certificates held by the Leonard Trust; 2,909 shares, represented by voting trust certificates held by Lois T. Schnitzer, Trustee U/A/D May 3, 1989 with Lois T. Schnitzer (the "Lois Trust"); 37,009 shares, represented by voting trust certificates held by the Leonard Trust and Lois Trust, as tenants-in-common; 30,000 shares held by Lois Schnitzer, Trustee for Jill Sophia Schnitzer, et al, under Trust Agreement dated January 30, 1970; 30,000 shares held by Lois Schnitzer, Trustee for Dina S. Meier, et al, under Trust Agreement dated January 30, 1970;

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.**