

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

|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* |  |  | 2. Issuer Name and Ticker or Trading Symbol              |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable) |  |
| <u>Jahnke David L</u>                    |  |  | <u>SCHNITZER STEEL INDUSTRIES INC [</u>                  |  | <input checked="" type="checkbox"/> Director 10% Owner                     |  |
| (Last) (First) (Middle)                  |  |  | <u>SCHN ]</u>  |  | Officer (give title below) Other (specify below)                           |  |
| <u>299 SW CLAY STREET</u>                |  |  | 3. Date of Earliest Transaction (Month/Day/Year)         |  |  |  |
| <u>SUITE 350</u>                         |  |  | <u>08/27/2018</u>  |  |  |  |
| (Street)                                 |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                |  |
| <u>PORTLAND OR 97201</u>                 |  |  |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person     |  |
| (City) (State) (Zip)                     |  |  |  |  | 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   | 08/27/2018                           |  | A <sup>(1)</sup>               |   | 234.205   | A          | \$26.35 | 36,605.746  | I  | See Note <sup>(2)</sup>                               |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(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                 |  |   |  |

Explanation of Responses:

1. Deemed reinvestment of dividends under the issuer's Deferred Compensation Plan for Non-Employee Directors.  
2. Deferred Shares that have been or will be credited to the reporting person's account under the issuer's Deferred Compensation Plan for Non-Employee Directors.

Remarks:

Attorney-in-Fact 08/28/2018  
Joseph J. Bradley, Attorney-in-Fact 08/28/2018  
\*\* 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.