

FORM 4

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

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	
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1. Name and Address of Reporting Person* <u>REYNOLDS JEAN S</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>06/27/2003</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	06/27/2003		S		1,200	D	44.25	9,800	I	By Trust <sup>(1)</sup>
Class A Common Stock	06/27/2003		S		1,800	D	44.2	8,000	I	By Trust <sup>(1)</sup>
Class A Common Stock	06/27/2003		S		1,000	D	44.18	7,000	I	By Trust <sup>(1)</sup>
Class A Common Stock	06/27/2003		S		1,000	D	44.15	6,000	I	By Trust <sup>(1)</sup>
Class A Common Stock	06/27/2003		S		1,200	D	42.1	4,800	I	By Trust <sup>(1)</sup>
Class A Common Stock	06/27/2003		S		1,800	D	42	3,000	I	By Trust <sup>(1)</sup>
Class A Common Stock	06/27/2003		S		700	D	41.25	2,300	I	By Trust <sup>(1)</sup>
Class A Common Stock	06/27/2003		S		2,300	D	41.2	0	I	By Trust <sup>(1)</sup>
Class A Common Stock	06/27/2003		S		100	D	44.33	10,900	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		200	D	44.32	10,700	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		300	D	44.31	10,400	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		300	D	44.3	10,100	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		400	D	44.28	9,700	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		3,900	D	44.25	5,800	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		1,900	D	43.81	3,900	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		200	D	43.7	3,700	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		2,000	D	43.4	1,700	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		600	D	43.3	1,100	I	By Trust <sup>(2)</sup>

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	06/27/2003		S		1,100	D	43.22	0	I	By Trust <sup>(2)</sup>
Class A Common Stock	06/27/2003		S		5,000	D	44.25	3,000	I	By Trust <sup>(3)</sup>
Class A Common Stock	06/27/2003		S		3,000	D	44.3	0	I	By Trust <sup>(3)</sup>

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				

Explanation of Responses:

- Shares are held by Jean S. Reynolds and Dori Schnitzer, Trustees U/A with Jean S. Reynolds dated November 30, 1992.
- Shares are held by Jean S. Reynolds, Trustee, Trust B U/W/O Morris Schnitzer dated March 12, 1980 F/B/O Samantha Paige Davis.
- Shares are held by Jean S. Reynolds, Trustee, Trust B U/W/O Morris Schnitzer dated March 12, 1980 F/B/O Alan Scott Davis.

Charlie A. Ford, Attorney-In-Fact

06/30/2003

\*\* 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.