

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

1. Name and Address of Reporting Person* <u>CASCADE INVESTMENT LLC</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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/16/2003</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			
Common Stock	05/16/2003		S		4,500	D	26.55	541,900	D	
Common Stock	05/16/2003		S		4,300	D	26.54	537,600	D	
Common Stock	05/16/2003		S		1,000	D	26.57	536,600	D	
Common Stock	05/16/2003		S		600	D	26.62	536,000	D	
Common Stock	05/16/2003		S		600	D	26.53	535,400	D	
Common Stock	05/16/2003		S		400	D	26.66	535,000	D	
Common Stock	05/16/2003		S		300	D	26.6	534,700	D	
Common Stock	05/16/2003		S		300	D	27	534,400	D	
Common Stock	05/16/2003		S		100	D	26.69	534,300	D	
Common Stock	05/16/2003		S		100	D	26.68	534,200	D	
Common Stock	05/16/2003		S		100	D	26.67	534,100	D	
Common Stock	05/16/2003		S		100	D	26.58	534,000	D	
Common Stock	05/16/2003		S		100	D	26.65	533,900	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				

1. Name and Address of Reporting Person* <u>CASCADE INVESTMENT LLC</u>  (Last) (First) (Middle)  (Street)  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>GATES WILLIAM H III</u>  (Last) (First) (Middle)  (Street)  (City) (State) (Zip)

(Last)	(First)	(Middle)
<hr/>		
(Street)		
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(City)	(State)	(Zip)

Explanation of Responses:

[Michael Larson as Manager of Cascade Investment, L.L.C. and on behalf of William H. Gates III. Authorized under power of attorney dated 05/20/2003 3/14/2001 by William H. Gates III, filed on 3/19/2001 with Cascade's Schedule 13D, SEC File No. 005-52919.](#)

\*\* 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.