

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).

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden

hours per response: 0.5

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* <u>EASLY MARILYN 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 <b>and</b> Ticker or Trading Symbol <u>SCHNITZER STEEL INDUSTRIES INC</u> [ <u>SCHN</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <u>X</u> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/12/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>08/14/2003</u>	6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> 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	08/12/2003		s		5,884	D	\$45.6052	0	I	By Trust <sup>(1)</sup>
Class A Common Stock	08/12/2003		c		40,000	A	\$0	40,000	I	By Voting Trust <sup>(1)</sup>
Class A Common Stock	08/12/2003		z	v	40,000	D	\$0	0	I	By Voting Trust <sup>(1)</sup>
Class A Common Stock	08/12/2003		z	v	40,000	A	\$0	40,000	I	By Trust <sup>(1)</sup>
Class A Common Stock	08/12/2003		s		14,912	D	\$46.0044	25,088	I	By Trust <sup>(1)</sup>
Class A Common Stock	08/13/2003		s		16,288	D	\$46.0676	8,800	I	By Trust <sup>(1)</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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(2)						(2)	(2)	Class A Common Stock	189,564		189,564	I	By Voting Trust <sup>(3)</sup>
Class B Common Stock	(2)						(2)	(2)	Class A Common Stock	42,310		42,310	I	By Trust <sup>(4)</sup>
Class B Common Stock	(2)	08/12/2003		C		40,000	(2)	(2)	Class A Common Stock	40,000	\$0	156,594	I	By Voting Trust <sup>(1)</sup>

Explanation of Responses:

1. Voting trust certificates or shares, as the case may be, are held by Carol Lewis and Marilyn Easley, as Trustees U/A/D February 8, 1989 with Manuel Schnitzer.
2. Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
3. Voting trust certificates are held by the reporting person.
4. Shares are held by Marilyn Easley, Trustee for Marilyn Easley et al, under Trust Agreement dated January 30, 1970.

Remarks:

Charles A. Ford, Attorney-In-Fact 08/18/2003

\*\* 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.

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