

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* | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| <u>Heiskell Steven</u> | | | <u>SCHNITZER STEEL INDUSTRIES, INC.</u> | | <input checked="" type="checkbox"/> Director 10% Owner | |
| (Last) (First) (Middle) | | | [SCHN] | | <input checked="" type="checkbox"/> Officer (give title below) SVP & Co-President, AMR | |
| <u>299 SW CLAY STREET</u> | | | 3. Date of Earliest Transaction (Month/Day/Year) | | | |
| <u>SUITE 350</u> | | | <u>11/01/2019</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 | 11/01/2019 | | A ⁽¹⁾ | | 29,706 | A | \$0.00 | 108,844 | D | |
| Class A Common Stock | 11/01/2019 | | F ⁽²⁾ | | 4,934 | D | \$21.34 | 103,910 | D | |
| Class A Common Stock | 11/01/2019 | | F ⁽³⁾ | | 10,268 | D | \$21.34 | 93,642 | D | |
| Class A Common Stock | 11/04/2019 | | S | | 14,379 | D | \$22.13 ⁽⁴⁾ | 79,263 | 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 | | | |

Explanation of Responses:

1. Shares are issuable as a result of satisfaction of performance goals for fiscal years 2017-2019 under a performance share award. Compensation Committee certification of the award payout level occurred on October 29, 2019.

2. Shares were withheld by the issuer to cover withholding taxes upon vesting of restricted stock units.

3. Shares were withheld by the issuer to cover withholding taxes on issuance of performance shares.

4. This transaction was executed in multiple trades on reported date with prices ranging from \$22.10 - \$22.21, resulting in an average price of \$22.13.

Remarks:

Joseph J. Bradley, Attorney-in-Fact 11/05/2019

** 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.