

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>PHILIP ROBERT W</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 and Ticker or Trading Symbol <u>SCHNITZER STEEL INDUSTRIES INC [SCHN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>10/20/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>10/22/2003</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <div>President</div></div> 6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div><input type="checkbox"/> Form filed by More than One Reporting Person</div>
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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	10/20/2003		M		600	A	\$10	600	D	
Class A Common Stock	10/20/2003		S		600	D	\$40.4033	0	D	
Class A Common Stock								2,100	I	See Note ⁽¹⁾

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				
Option to Buy	\$10	10/20/2003		M			600	(2)	06/01/2005	Class A Common Stock	600	\$0	26,324 ⁽³⁾	D	
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	253,400		253,400 ⁽³⁾	I	By Voting Trust ⁽⁵⁾
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	32,916		32,916 ⁽³⁾	I	By Voting Trust ⁽⁶⁾
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	16,262		16,262 ⁽³⁾	I	By Voting Trust ⁽⁷⁾

1. Name and Address of Reporting Person * <u>PHILIP ROBERT W</u> (Last) (First) (Middle) <u>3200 NW Yeon Avenue</u> (Street) <u>Portland</u> <u>OR</u> <u>97210</u> (City) (State) (Zip)	1. Name and Address of Reporting Person * <u>PHILIP RITA S</u> (Last) (First) (Middle) <u>3200 NW YEON AVENUE</u> (Street)
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(Street)

PORTLAND

OR

97210

(City)

(State)

(Zip)

Explanation of Responses:

1. Shares are held by Robert W. Philip, as custodian under Oregon Uniform Transfers to Minors Act, F/B/O Joshua Henry Philip.
2. The option was granted for 45,562 shares on 6/1/95 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
3. All amounts set forth on this Form 4 give effect to a 2-for-1 stock split effected on August 14, 2003.
4. Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
5. Voting trust certificates are held by Rita S. Philip and Robert W. Philip, as Co-Trustees under Trust Agreement with Rita S. Philip dated 4/21/93.
6. Voting trust certificates are held by Rita S. Philip, Family Trustee, and Jill Schnitzer Edelson, Independent Trustee, U/A/D December 22, 1994, F/B/O Joshua Henry Philip.
7. Voting trust certificates are held by Rita S. Philip, Family Trustee, and Jill Schnitzer Edelson, Independent Trustee, U/A/D December 22, 1994, F/B/O Michele Babette Philip.

Remarks:

Charles A. Ford, Attorney-In-Fact

** Signature of Reporting Person

10/29/2003

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.