

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____)*

Schnitzer Steel Industries, Inc.

(Name of Issuer)

Class A Common Stock, par value \$1.00

(Title of Class of Securities)

806882106

(CUSIP Number)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Wanger Asset Management, L.P. 36-3820584

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
Not Applicable (a) ☐
(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF None
SHARES
6 SHARED VOTING POWER
BENEFICIALLY 538,700
OWNED BY
7 SOLE DISPOSITIVE POWER
EACH None
REPORTING PERSON
8 SHARED DISPOSITIVE POWER
WITH 538,700

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
538,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
Not Applicable ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.51%

12 TYPE OF REPORTING PERSON*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

NAME OF REPORTING PERSON

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Wanger Asset Management, Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2 Not Applicable (a) ☐
(b) ☐

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

5
NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH
REPORTING PERSON
WITH
6
538,700

SOLE DISPOSITIVE POWER

7
None
8
538,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
538,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10 Not Applicable ☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
9.51%

TYPE OF REPORTING PERSON*

12
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a) Name of Issuer:

Schnitzer Steel Industries, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

3200 N.W. Yeon Avenue, P.O.Box 10047
Portland, OR 97296-0047

Item 2(a) Name of Person Filing:

Wanger Asset Management, L.P. ("WAM")
Wanger Asset Management Ltd., the general partner of WAM
("WAM LTD.")

Item 2(b) Address of Principal Business Office:

WAM and WAM LTD. are located at:
227 West Monroe Street, Suite 3000
Chicago, Illinois 60606

Item 2(c) Citizenship:

WAM is a Delaware limited partnership.
WAM LTD. is a Delaware corporation.

Item 2(d) Title of Class of Securities:

Class A Common Stock, par value \$1.00

Item 2(e) CUSIP Number:

806882106

Item 3 Type of Person:

(e) WAM is an Investment Adviser registered under section
203 of the Investment Advisers Act of 1940; WAM LTD. is the
General Partner of the Investment Adviser.

Item 4 Ownership (at December 31, 1997):

--

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

538,700 shares

(b) Percent of class:

9.51% (based on 5,664,826 shares outstanding at January 1, 1998)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:
none

(ii) shared power to vote or to direct the vote:
538,700

(iii) sole power to dispose or to direct the disposition of: none

(iv) shared power to dispose or to direct disposition of: 538,700

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of WAM. Persons other than WAM and WAM LTD. are entitled to receive all dividends from, and proceeds from the sale of, those shares.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 6, 1998

The undersigned corporation, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

WANGER ASSET MANAGEMENT, LTD.
for itself and as general partner of
WANGER ASSET MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Vice President