

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

SCHNITZER STEEL INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

OREGON
(State or other jurisdiction
of incorporation or organization)

93-0341923
(IRS Employer
Identification No.)

3200 NW Yeon Ave., PO Box 10047
Portland, Oregon
(Address of Principal
Executive Offices)

97210
(Zip Code)

Schnitzer Steel Industries, Inc. 1993 Stock Incentive Plan
(Full title of plan)

Barry A. Rosen
Vice President-Finance and Treasurer
Schnitzer Steel Industries, Inc.
3200 NW Yeon Ave., PO Box 10047
Portland, OR 97210
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (503) 224-9900

Copy to:
Stuart W. Chestler
Stoel Rives LLP
900 SW Fifth Avenue, Suite 2300
Portland, Oregon 97204-1268

CALCULATION OF REGISTRATION FEE

Title of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Regis- tration Fee
Class A Common Stock, \$1.00 par value	825,000 Shares	\$27.875	\$22,996,875	\$6,969

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933. The calculation of the registration fee is based on \$27.875, which was the average of the high and low prices of the Class A Common Stock on February 11, 1997 as reported in The Wall Street Journal for NASDAQ National Market Issues.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The following documents filed by Schnitzer Steel Industries, Inc. (the "Company") with the Securities and Exchange Commission are incorporated herein by reference:

(a) The Company's latest annual report filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 or the latest prospectus filed pursuant to rule 424(b) under the Securities Act of 1933 that contains audited financial statements for the Company's latest fiscal year for which such statements have been filed.

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the annual report or prospectus referred to in (a) above.

(c) The description of the authorized capital stock of the Company contained in the Company's registration statement filed under Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating the description.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a) and (c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such reports and documents.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Article V (the "Article") of the 1993 Restated Articles of Incorporation of the Company requires the Company to indemnify directors and officers to the fullest extent not prohibited by law. The right to and amount of indemnification will be ultimately subject to determination by a court that indemnification in the circumstances presented is consistent with public policy and other provisions of law. It is likely, however, that the Article would require indemnification at

least to the extent that indemnification is authorized by the Oregon Business Corporation Act (the "Act"). The effect of the Act is summarized as follows:

(a) The Act permits a corporation to grant a right of indemnification in respect of any pending, threatened or completed action, suit or proceeding ("proceeding"), other than an action by or in the right of the corporation, against expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred, provided the person concerned acted in good faith and in a manner the person reasonably believed to be in or at least not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Indemnification is not permitted in connection with a proceeding in which a person is adjudged liable on the basis that personal benefit was improperly received unless indemnification is permitted by a court upon a finding that the person is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the person did not meet the prescribed standard of conduct.

(b) The Act permits a corporation to grant a right of indemnification in respect of any proceeding by or in the right of the corporation against the reasonable expenses (including attorneys' fees) incurred if the person concerned acted in good faith and in a manner the person reasonably believed to be in or at least not opposed to the best interests of the corporation, except that no indemnification may be granted if such person is adjudged to be liable to the corporation unless permitted by a court.

(c) The corporation may not indemnify a person in respect of a proceeding described in (a) or (b) above unless it is determined in the specific case that indemnification is permissible because the person has met the prescribed standard of conduct by any one of the following: (i) the Board of Directors, by a majority vote of a quorum consisting of directors not at the time parties to the proceeding, (ii) if a quorum of directors not party to the proceeding cannot be obtained, by a majority vote of a committee of two or more directors not at the time parties to the proceeding, (iii) by special legal counsel selected by the Board of Directors or such committee thereof, as described in (i) and (ii) above, or (iv) by the shareholders. Indemnification can also be ordered by a court if the court determines that indemnification is fair in view of all of the relevant circumstances. Notwithstanding the foregoing, every person who has been wholly successful, on the merits or otherwise, in defense of a proceeding described in (a) or (b) above is entitled to be indemnified as a matter of right against reasonable expenses incurred in connection with the proceeding.

(d) The corporation may pay for or reimburse the reasonable expenses incurred in defending a proceeding in advance of the final disposition thereof if the director or officer receiving the advance furnishes (i) a written affirmation of his or her good faith belief that he or she has met the prescribed standard of conduct, and (ii) a written undertaking to repay the advance in the event indemnification is not authorized.

The rights of indemnification described above are not exclusive of any other rights of indemnification to which officers or directors may be entitled under any statute, agreement, vote of shareholders, action of directors, or otherwise.

The Company has directors' and officers' liability insurance coverage which insures directors and officers of the Company and its subsidiaries against certain liabilities.

Item 7. Exemption From Registration Claimed.

Not Applicable.

Item 8. Exhibits.

4A. 1993 Restated Articles of Incorporation of the Company. Incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1, Registration No. 33-69352.

4B. Restated Bylaws of the Company. Incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended August 31, 1995.

5.1 Opinion of Stoel Rives LLP.

23.1 Consent of Price Waterhouse LLP.

23.2 Consent of Coopers & Lybrand L.L.P.

23.3 Consents of La Guardia & Petrella L.L.C.

24.1 Powers of Attorney.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon on February 14, 1997.

SCHNITZER STEEL INDUSTRIES, INC.

By /s/ BARRY A. ROSEN

Barry A. Rosen, Vice President -
Finance and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on February 14, 1997.

Signature	Title
- - - - -	-----

Principal Executive Officer:

*LEONARD SCHNITZER	Chairman of the Board, Chief
- - - - -	Executive Officer and Director
Leonard Schnitzer	

Principal Financial Officer:

/s/ BARRY A. ROSEN	Vice President-Finance and
- - - - -	Treasurer
Barry A. Rosen	

Principal Accounting Officer:

*JAMES W. CRUCKSHANK	Controller and Assistant
- - - - -	Treasurer
James W. Cruckshank	

Directors:

*CAROL S. LEWIS	Director
- - - - -	
Carol S. Lewis	

*KENNETH M. NOVACK	Director
- - - - -	
Kenneth M. Novack	

*ROBERT W. PHILIP	Director

Robert W. Philip	
*JEAN S. REYNOLDS	Director

Jean S. Reynolds	
*DORI SCHNITZER	Director

Dori Schnitzer	
*GARY SCHNITZER	Director

Gary Schnitzer	
*MANUEL SCHNITZER	Director

Manuel Schnitzer	
*ROBERT S. BALL	Director

Robert S. Ball	
*WILLIAM A. FURMAN	Director

William A. Furman	
*RALPH R. SHAW	Director

Ralph R. Shaw	
*By /s/ BARRY A. ROSEN	

Barry A. Rosen, Attorney-in-fact	

EXHIBIT INDEX

Exhibit Number -----	Document Description -----
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4.2	Restated Bylaws of the Company. Incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended August 31, 1995.
5.1	Opinion of Stoel Rives LLP.
23.1	Consent of Price Waterhouse LLP.
23.2	Consent of Coopers & Lybrand L.L.P.
23.3	Consents of La Guardia & Petrella L.L.C.
24.1	Powers of Attorney.

February 14, 1997

Board of Directors
Schnitzer Steel Industries, Inc.
3200 NW Yeon Ave.
Portland, Oregon 97210

We have acted as counsel for Schnitzer Steel Industries, Inc. (the "Company") in connection with the filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, covering the issuance of 825,000 shares of Class A Common Stock, \$1.00 par value (the "Shares"), of the Company pursuant to the Company's 1993 Stock Incentive Plan (the "Plan"). We have reviewed the corporate actions of the Company in connection with this matter and have examined those documents, corporate records, and other instruments we deemed necessary for the purposes of this opinion.

Based on the foregoing, it is our opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the state of Oregon; and
2. The Shares issuable under the Plan have been duly authorized and, when issued in accordance with the Plan, will be legally issued, fully paid, and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

STOEL RIVES LLP

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 27, 1996, except as to Note 13, which is as of November 15, 1996, appearing on page 26 of the Schnitzer Steel Industries, Inc. Annual Report on Form 10-K for the year ended August 31, 1996. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears on page 52 of such Annual Report on Form 10-K.

PRICE WATERHOUSE LLP

February 14, 1997
Portland, Oregon

Consent of Independent Accountants

We consent to the incorporation by reference in this registration statement of Schnitzer Steel Industries, Inc. on Form S-8 of our reports dated April 29, 1996, on our audits of the consolidated financial statements of Proler International Corp. and subsidiaries and the combined financial statements of Proler International Corp.'s Joint Operations as of January 31, 1996 and 1995, and for each of the three years in the period ended January 31, 1996.

Coopers & Lybrand L.L.P.

Houston, Texas
February 14, 1997

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 18, 1996 which appears on page 60 of the Proler International Corp. Annual Report on Form 10-K for the year ended January 31, 1996.

LA GUARDIA & PETRELLA, L.L.C.

February 10, 1997
Fort Lee, New Jersey

EXHIBIT 23.3

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 26, 1996 which appears on page 61 of the Proler International Corp. Annual Report on Form 10-K for the year ended January 31, 1996.

LA GUARDIA & PETRELLA, L.L.C.

February 10, 1997
Fort Lee, New Jersey

POWER OF ATTORNEY

(Form S-8 Registration)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, an officer and/or director of SCHNITZER STEEL INDUSTRIES, INC., does hereby constitute and appoint ROBERT W. PHILIP, KENNETH M. NOVACK AND BARRY A. ROSEN, and each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) any and all instruments which said attorney and agent may deem necessary or advisable in order to enable Schnitzer Steel Industries, Inc. to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under the Securities Act of 1933, as amended, of 825,000 shares of Class A Common Stock of Schnitzer Steel Industries, Inc. issuable pursuant to the 1993 Stock Incentive Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) to a Registration Statement on Form S-8 and any amendment thereto (including any post-effective amendment) or application for amendment thereto in respect to such Class A Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that said attorney and agent shall do or cause to be done by virtue hereof.

DATED: February 3, 1997

LEONARD SCHNITZER

Leonard Schnitzer

Type or print name

EXHIBIT 24.1

POWER OF ATTORNEY

(Form S-8 Registration)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, an officer and/or director of SCHNITZER STEEL INDUSTRIES, INC., does hereby constitute and appoint ROBERT W. PHILIP, KENNETH M. NOVACK AND BARRY A. ROSEN, and each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) any and all instruments which said attorney and agent may deem necessary or advisable in order to enable Schnitzer Steel Industries, Inc. to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under the Securities Act of 1933, as amended, of 825,000 shares of Class A Common Stock of Schnitzer Steel Industries, Inc. issuable pursuant to the 1993 Stock Incentive Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) to a Registration Statement on Form S-8 and any amendment thereto (including any post-effective amendment) or application for amendment thereto in respect to such Class A Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that said attorney and agent shall do or cause to be done by virtue hereof.

DATED: February 11, 1997

BARRY A. ROSEN

Barry A. Rosen

Type or print name

POWER OF ATTORNEY

(Form S-8 Registration)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, an officer and/or director of SCHNITZER STEEL INDUSTRIES, INC., does hereby constitute and appoint ROBERT W. PHILIP, KENNETH M. NOVACK AND BARRY A. ROSEN, and each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) any and all instruments which said attorney and agent may deem necessary or advisable in order to enable Schnitzer Steel Industries, Inc. to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under the Securities Act of 1933, as amended, of 825,000 shares of Class A Common Stock of Schnitzer Steel Industries, Inc. issuable pursuant to the 1993 Stock Incentive Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) to a Registration Statement on Form S-8 and any amendment thereto (including any post-effective amendment) or application for amendment thereto in respect to such Class A Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that said attorney and agent shall do or cause to be done by virtue hereof.

DATED: February 12, 1997

JAMES W. CRUCKSHANK

James W. Cruckshank

Type or print name

POWER OF ATTORNEY

(Form S-8 Registration)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, an officer and/or director of SCHNITZER STEEL INDUSTRIES, INC., does hereby constitute and appoint ROBERT W. PHILIP, KENNETH M. NOVACK AND BARRY A. ROSEN, and each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) any and all instruments which said attorney and agent may deem necessary or advisable in order to enable Schnitzer Steel Industries, Inc. to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under the Securities Act of 1933, as amended, of 825,000 shares of Class A Common Stock of Schnitzer Steel Industries, Inc. issuable pursuant to the 1993 Stock Incentive Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) to a Registration Statement on Form S-8 and any amendment thereto (including any post-effective amendment) or application for amendment thereto in respect to such Class A Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that said attorney and agent shall do or cause to be done by virtue hereof.

DATED: February 12, 1997

CAROL S. LEWIS

Carol S. Lewis

Type or print name

POWER OF ATTORNEY

(Form S-8 Registration)

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DATED: February 12, 1997

KENNETH M. NOVACK

Kenneth M. Novack

Type or print name

POWER OF ATTORNEY

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DATED: February 12, 1997

ROBERT W. PHILIP

Robert W. Philip

Type or print name

POWER OF ATTORNEY

(Form S-8 Registration)

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DATED: February 12, 1997

JEAN S. REYNOLDS

Jean S. Reynolds

Type or print name

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DATED: February 12, 1997

DORI SCHNITZER

Dori Schnitzer

Type or print name

POWER OF ATTORNEY

(Form S-8 Registration)

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DATED: February 12, 1997

GARY SCHNITZER

Gary Schnitzer

Type or print name

POWER OF ATTORNEY
(Form S-8 Registration)

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DATED: February 12, 1997

MANUEL SCHNITZER

Manuel Schnitzer

Type or print name

POWER OF ATTORNEY

(Form S-8 Registration)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, an officer and/or director of SCHNITZER STEEL INDUSTRIES, INC., does hereby constitute and appoint ROBERT W. PHILIP, KENNETH M. NOVACK AND BARRY A. ROSEN, and each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) any and all instruments which said attorney and agent may deem necessary or advisable in order to enable Schnitzer Steel Industries, Inc. to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under the Securities Act of 1933, as amended, of 825,000 shares of Class A Common Stock of Schnitzer Steel Industries, Inc. issuable pursuant to the 1993 Stock Incentive Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of Schnitzer Steel Industries, Inc. or as an officer or director of said Company, or otherwise) to a Registration Statement on Form S-8 and any amendment thereto (including any post-effective amendment) or application for amendment thereto in respect to such Class A Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that said attorney and agent shall do or cause to be done by virtue hereof.

DATED: February 12, 1997

ROBERT S. BALL

Robert S. Ball

Type or print name

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(Form S-8 Registration)

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DATED: February 12, 1997

WILLIAM A. FURMAN

William A. Furman

Type or print name

POWER OF ATTORNEY

(Form S-8 Registration)

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DATED: February 5, 1997

RALPH R. SHAW

Ralph R. Shaw

Type or print name