

FORM 4

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

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	
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1. Name and Address of Reporting Person* <u>GLUCOFT TERRY</u>  (Last) (First) (Middle)  (Street)  (City) (State) (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>SCHNITZER STEEL INDUSTRIES INC [ SCHN ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>06/27/2003</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>VP - Domestic Trading</u>  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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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	06/27/2003		M		3,000	A	24.25	3,722	D	
Class A Common Stock	06/27/2003		M		2,000	A	25	5,722	D	
Class A Common Stock	06/27/2003		M		2,000	A	24.25	7,722	D	
Class A Common Stock	06/27/2003		M		1,200	A	14	8,922	D	
Class A Common Stock	06/27/2003		M		2,000	A	13.5	10,922	D	
Class A Common Stock	06/27/2003		M		1,275	A	20	12,197	D	
Class A Common Stock	06/27/2003		S		11,475	D	44.018	722	D	
Class A Common Stock	06/27/2003		S		722	D	42	0	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				
Option to Buy	24.25	06/27/2003		M			3,000	06/14/1997 <sup>(1)</sup>	06/14/2006	Class A Common Stock	3,000	\$0	2,000	D	
Option to Buy	25	06/27/2003		M			2,000	06/01/1998 <sup>(2)</sup>	06/01/2007	Class A Common Stock	2,000	\$0	0	D	
Option to Buy	24.25	06/27/2003		M			2,000	06/24/1999 <sup>(3)</sup>	06/24/2008	Class A Comon Stock	2,000	\$0	0	D	
Option to Buy	14	06/27/2003		M			1,200	06/01/2001 <sup>(4)</sup>	06/10/2010	Class A Common Stock	1,200	\$0	2,400	D	
Option to Buy	13.5	06/27/2003		M			2,000	06/01/2002 <sup>(5)</sup>	06/01/2011	Class A Common Stock	2,000	\$0	2,000	D	
Option to Buy	20	06/27/2003		M			1,275	06/01/2003 <sup>(6)</sup>	06/01/2012	Class A Common Stock	1,275	\$0	5,100	D	

Explanation of Responses:

- 1. The option was granted for 5,000 shares on 6/14/96 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- 2. The option was granted for 2,000 shares on 6/1/97 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- 3. The option was granted for 2,000 shares on 6/24/98 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- 4. The option was granted for 6,000 shares on 6/1/00 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- 5. The option was granted for 6,000 shares on 6/1/01 and becomes exercisable for 33% of the shares after 12 months from the grant date; 66% of the shares after 24 months from the grant date; and 100% of the shares after 30 months from the grant date.

6. The option was granted for 6,375 shares on 6/1/02 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.

Charlie A. Ford, Attorney-In-Fact

06/30/2003

\*\* 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.

**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.**