

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 8*

TO
SCHEDULE 14D-1

TENDER OFFER STATEMENT

PURSUANT TO SECTION 14(D) (1) OF THE SECURITIES EXCHANGE ACT OF 1934

PROLER INTERNATIONAL CORP.
(Name of Subject Company)

PIC ACQUISITION CORPORATION
AND
SCHNITZER STEEL INDUSTRIES, INC.
(Bidders)

COMMON STOCK, \$1.00 PAR VALUE
(Including the associated rights)
(Title of Class of Securities)

743396-10-3
(CUSIP Number of Class of Securities)

ANTON U. PARDINI
Schnitzer Steel Industries, Inc.
3200 N.W. Yeon Avenue
Portland, Oregon 97210
(503) 323-2807

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Bidder)

COPY TO:

STUART W. CHESTLER
Stoel Rives LLP
900 SW Fifth Avenue, Suite 2300
PORTLAND, OREGON 97204-1268

*Constituting the final amendment to Schedule 14D-1.

CUSIP No. 743396-10-3

14D-1

1. Name of reporting person

SS or I.R.S. Identification No. of above person

PIC Acquisition Corporation, I.R.S. No.: 93-1219503

2. Check the appropriate box if a member of a group

(a) / /

(b) / /

3. SEC Use Only

4. Sources of Funds

AF

5. Check box if disclosure of legal proceedings is required pursuant to Items 2(e) OR 2(f) /X/

6. Citizenship or place of organization

Delaware

7. Aggregate amount beneficially owned by each reporting person

4,421,825 shares of Common Stock

8. Check box if the aggregate amount in row (7) excludes certain shares. / /

9. Percent of class represented by amount in row (7)

93.7%

10. Type of reporting person

CO

CUSIP No. 743396-10-3

14D-1

1. Name of reporting person
SS or I.R.S. Identification No. of above person

Schnitzer Steel Industries, Inc., I.R.S. No.: 93-0341923

2. Check the appropriate box if a member of a group

(a) / /

(b) / /

3. SEC Use Only

4. Sources of Funds

BK

5. Check box if disclosure of legal proceedings is required pursuant to Items 2(e) OR 2(f) /X/

6. Citizenship or place of organization

Oregon

7. Aggregate amount beneficially owned by each reporting person

4,421,825 shares of Common Stock

8. Check box if the aggregate amount in row (7) excludes certain shares. / /

9. Percent of class represented by amount in row (7)

93.7%

10. Type of reporting person

CO

PIC Acquisition Corporation and Schnitzer Steel Industries, Inc. hereby amend and supplement their Tender Offer Statement on Schedule 14D-1 (the "Statement"), originally filed on September 20, 1996, as amended by Amendments No. 1 - 7, with respect to their offer to purchase all outstanding shares of Common Stock, par value \$1.00 per share, of Proler International Corp. (the "Company"), a Delaware corporation, together with the associated stock rights as set forth in this Amendment No. 8. Capitalized terms not defined herein have the meanings assigned thereto in the Statement.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) On December 2, 1996, PIC Acquisition Corporation accepted for payment a total of 4,079,225 shares of Proler Common Stock. On December 3, 4 and 5, 1996 PIC Acquisition Corporation acquired an additional 342,600 shares at the same \$9.00 per share in cash paid pursuant to the tender offer. On December 6, 1996 Schnitzer Steel Industries, Inc. issued a press release, a copy of which is attached hereto as Exhibit (a)(15) and is incorporated herein by reference.

ITEM 10. ADDITIONAL INFORMATION.

(f) The Offer terminated at 12:00 Midnight, Eastern Standard time, on Friday, November 29, 1996. On December 6, 1996, Schnitzer Steel Industries, Inc. issued a press release, a copy of which is attached hereto as Exhibit (a)(15) and is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a) (1) Offer to Purchase, dated September 20, 1996.+

(2) Letter of Transmittal.+

(3) IRS Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.+

(4) Form of Summary Advertisement, dated September 20, 1996.+

(5) Form of Notice of Guaranteed Delivery.+

(6) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.+

(7) Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.+

(8) Press Release, dated September 16, 1996.+

(9) Press Release, dated October 7, 1996.+

(10) Press Release, dated October 18, 1996.+

(11) Press Release, dated November 1, 1996.+

(12) Press Release, dated November 15, 1996.+

(13) Joint Press Release issued by Proler International Corp. and Schnitzer Steel Industries, Inc., dated November 25, 1996.+

(14) Press Release, dated December 2, 1996.+

(15) Press Release, dated December 6, 1996.*

(b) Credit Agreement dated as of March 27, 1995, among Schnitzer, the syndicate of lenders party thereto and The First National Bank of Chicago, as Agent.+

(c) (1) Agreement and Plan of Merger, dated September 15, 1996, among the Purchaser, Schnitzer and the Company.+

(2) Agreement with Depositary.+

(3) Agreement with Information Agent.+

(4) Confidentiality Agreement dated as of June 11, 1996.+

(5) Letter from Schnitzer Steel Industries, Inc. to Mr. Bruce Wilkerson of Proler International Corp. dated November 13, 1996.+

(6) Letter from Proler International Corp. to Mr. Robert Philip of Schnitzer Steel Industries, Inc. dated November 13, 1996.+

(7) Press Release issued by Proler International Corp. dated November 19, 1996 and attached letter dated November 19, 1996 from the Board of Directors of Proler International Corp. to stockholders.+

(d) Not applicable.

(e) Not applicable.

(f) The Offer to Purchase and the Letter of Transmittal are incorporated herein by reference.+

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* Filed herewith.

+ Previously filed.

SIGNATURE

After due 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: December 6, 1996

PIC ACQUISITION CORPORATION

By: /s/ ANTON U. PARDINI

Name: Anton U. Pardini

Title: Assistant Secretary and
General Counsel

SCHNITZER STEEL INDUSTRIES, INC.

By: /s/ BARRY ROSEN

Name: Barry Rosen

Title: Vice President of Finance

[Schnitzer Letterhead]

PRESS RELEASE

December 6, 1996
FOR IMMEDIATE RELEASE
Contact: Tom Zelenka (503) 323-2821

SCHNITZER ANNOUNCES CONCLUSION OF PROLER ACQUISITION

Portland, Oregon - December 6, 1996, Schnitzer Steel Industries, Inc. (NASDAQ:SCHN) today announced the completion of a merger between a Schnitzer subsidiary and Proler International Corp. (Proler) thereby concluding Schnitzer's acquisition of Proler. As a result of the merger, all remaining outstanding shares of Proler Common Stock were converted into the right to receive the same \$9.00 per share in cash paid in the tender offer.

Following the completion of its tender offer for Proler Common Stock on November 29, 1996, in which the Schnitzer subsidiary acquired 4.1 million shares of Proler Common Stock (or about 86% of the outstanding shares), and prior to the merger, the Schnitzer subsidiary acquired an additional 342,600 shares at the same \$9.00 per share in cash paid in the tender offer. These acquisitions brought the Schnitzer subsidiary's total ownership of Proler Common Stock to more than 4.4 million shares (or about 94% of the outstanding shares).

Schnitzer operates one of the largest scrap recycling businesses in the Western United States. The Company supplies ferrous scrap to Asian and domestic steel producers through its scrap collection, processing and deep water facilities located in Oakland, California; Portland, Oregon; and Tacoma, Washington. The Company also operates collection and processing facilities in Eugene, Bend, White City and Grants Pass, Oregon; and Sacramento and Fresno, California. Schnitzer's subsidiary, Cascade Steel Rolling Mills, Inc. (Cascade) operates the only vertically integrated mini-mill in the Western United States which can obtain its entire scrap requirements from its own scrap operations. Cascade's steel mini-mill

in McMinnville, Oregon manufactures rebar, merchant bar, fence posts, special sections and grape stakes. In addition, Cascade maintains mill depots in Union City and El Monte, California.

Proler is an environmental services company involved in the recovery and recycling of scrap metals and industrial wastes to produce high-quality, commercial products.

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