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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
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AMENDMENT NO. 6  
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

CUSIP No. 743396-10-3

14D-1

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1. Name of reporting person  
SS or I.R.S. Identification No. of above person  
  
PIC Acquisition Corporation, I.R.S. No.: 93-1219503  
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2. Check the appropriate box if a member of a group (a) / /  
(b) / /

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3. SEC Use Only

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4. Sources of Funds

AF

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

6. Citizenship or place of organization  
Delaware

7. Aggregate amount beneficially owned by each reporting person  
None (0)

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

9. Percent of class represented by amount in row (7)  
None (0)

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) /X/  
OR 2(f)

6. Citizenship or place of organization  
Oregon

7. Aggregate amount beneficially owned by each reporting person  
None (0)

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

9. Percent of class represented by amount in row (7)  
None (0)

10. Type of reporting person

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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 Amendment Nos. 1 - 5, 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. 6. Capitalized terms not defined herein have the meanings assigned thereto in the Statement.

ITEM 10. ADDITIONAL INFORMATION.

(f) On November 25, 1996, the Company and Schnitzer Steel Industries, Inc. issued a joint press release announcing the early termination on November 22, 1996 of the waiting period for federal premerger review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 of the proposed purchase of the Company's outstanding shares by Schnitzer Steel Industries, Inc. A copy of the Company's press release is attached hereto as Exhibit (a) (13).

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.\*
- (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: November 25, 1996  
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PIC ACQUISITION CORPORATION

By: /s/ ANTON U. PARDINI  
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Name: Anton U. Pardini  
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Title: Assistant Secretary and General Counsel  
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SCHNITZER STEEL INDUSTRIES, INC.

By: /s/ BARRY ROSEN  
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Name: Barry Rosen  
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Title: Vice President of Finance  
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JOINT PRESS RELEASE

November 25, 1996  
FOR IMMEDIATE RELEASE

Contact:

Tom Zelenka (Schnitzer): 503-323-2821

Michael Loy (Proler): 713-963-5904

SCHNITZER AND PROLER ANNOUNCE ANTITRUST CLEARANCE  
FOR SCHNITZER TO ACQUIRE PROLER

Portland, Oregon and Houston, Texas - Schnitzer Steel Industries, Inc. (NASDAQ: SCHN) and Proler International Corp. (NYSE: PS) jointly announced today that they have received notice that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 has been terminated, thereby clearing the way for Schnitzer to proceed with its acquisition of Proler. "We are pleased to have received antitrust clearance," stated Robert Philip, president of Schnitzer, "Provided that a majority of the Proler shares have been tendered at the scheduled expiration of our tender offer at midnight on Friday, November 29, 1996, we plan to accept the tendered shares for payment. We are arranging to provide funds to the Depository on Monday, December 2, 1996 to permit the Depository to commence making payments to Proler shareholders who have validly tendered their shares."

As previously announced, on September 15, 1996, Proler and Schnitzer signed a definitive agreement for the acquisition of Proler by Schnitzer through a cash tender offer and merger at a price of \$7.50 in cash for each Proler share. On November 15, 1996, the consideration for Schnitzer's offer and merger was increased to \$9.00 in cash per share.

Schnitzer operates one of the 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, 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 produces high-quality, commercial products. Its shares are traded on the New York Stock Exchange under the symbol PS.