

EASLY MARILYN S  
Form 4  
November 12, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EASLY MARILYN S

2. Issuer Name and Ticker or Trading Symbol  
SCHNITZER STEEL INDUSTRIES INC [SCHN]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
3200 NW YEON AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/11/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

PORTLAND, OR 97210

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	11/11/2010		S		100	D	\$ 53.13	173,301	I	By Trust (2)
Class A Common Stock	11/11/2010		S		200	D	\$ 53.14	173,101	I	By Trust (2)
Class A Common Stock	11/11/2010		S		100	D	\$ 53.16	173,001	I	By Trust (2)
Class A Common	11/11/2010		S		259	D	\$ 53.17	172,742	I	By Trust (2)

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Stock								
Class A Common Stock	11/11/2010	S	1,200	D	\$ 53.18	171,542	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	750	D	\$ 53.1801	170,792	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	300	D	\$ 53.1804	170,492	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	300	D	\$ 53.1849	170,192	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	470	D	\$ 53.19	169,722	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	100	D	\$ 53.1904	169,622	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	700	D	\$ 53.2	168,922	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	147	D	\$ 53.21	168,775	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	871	D	\$ 53.22	167,904	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	100	D	\$ 53.2236	167,804	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	400	D	\$ 53.25	167,404	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	253	D	\$ 53.2549	167,151	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	123	D	\$ 53.26	167,028	I	By Trust <u>(2)</u>
Class A Common Stock	11/11/2010	S	127	D	\$ 53.27	166,901	I	By Trust <u>(2)</u>

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Class A Common Stock	11/11/2010	S	400	D	\$ 53.28	166,501	I	By Trust (2)
Class A Common Stock	11/11/2010	S	600	D	\$ 53.3	165,901	I	By Trust (2)
Class A Common Stock	11/11/2010	S	500	D	\$ 53.3145	165,401	I	By Trust (2)
Class A Common Stock	11/11/2010	S	500	D	\$ 53.3694	164,901	I	By Trust (2)
Class A Common Stock	11/11/2010	S	700	D	\$ 53.44	164,201	I	By Trust (2)
Class A Common Stock	11/11/2010	S	200	D	\$ 53.4404	164,001	I	By Trust (2)
Class A Common Stock	11/11/2010	S	100	D	\$ 53.45	163,901	I	By Trust (2)
Class A Common Stock	11/11/2010	S	500	D	\$ 53.5	163,401	I	By Trust (2)
Class A Common Stock	11/11/2010	S	500	D	\$ 53.5004	162,901	I	By Trust (2)
Class A Common Stock	11/11/2010	S	500	D	\$ 53.5094	162,401	I	By Trust (2)
Class A Common Stock	11/11/2010	S	500	D	\$ 53.5104	161,901	I	By Trust (2)
Class A Common Stock	11/11/2010	S	200	D	\$ 53.54	161,701	I	By Trust (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
Class B Common Stock	(1)			V		(1)	Class A Common Stock	36,465

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EASLY MARILYN S 3200 NW YEON AVENUE PORTLAND, OR 97210		X		

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

11/12/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.

(2) Shares are held by Marilyn Easley, Trustee for Marilyn S. Easley Revocable Trust dated May 16, 2002.

(3) Shares are held by trust under Trust Agreement dated January 30, 1970 of which Marilyn Easley is the primary beneficiary.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. \$100,000 liquidation value per share in a privately negotiated offering. Proceeds from the issuance of VMTP Shares, net of offering expenses, were invested in accordance with the Fund's investment objective. The VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

The Fund is obligated to redeem its VMTP Shares on December 1, 2016, unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of the Fund, subject to payment of a premium until December 1, 2013, and at par thereafter. The Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly.

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The Fund uses leverage because its managers believe that, over time, leveraging may provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage; accordingly, the use of structural leverage may hurt a fund's overall performance.

Leverage may also cause the Fund to incur certain costs. In the event that the Fund is unable to meet certain criteria (including, but not limited to, maintaining certain ratings with Fitch Ratings and Moody's Investor Service, funding dividend payments or funding redemptions), the Fund will pay additional fees with respect to the leverage.

### **5. Subsequent Events**

Management has determined that no material events or transactions occurred subsequent to December 31, 2011 that would require recognition or disclosure in the Fund's schedule of investments.

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### Item 2. Controls and Procedures.

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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