

SCHNITZER STEEL INDUSTRIES INC  
Form SC TO-I/A  
December 18, 2006

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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE TO  
(Amendment No. 4)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

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**Schnitzer Steel Industries, Inc.**  
(Name of Subject Company (Issuer) and Filing Person (Offeror))

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**OPTIONS TO PURCHASE CLASS A COMMON STOCK**  
(Title of Class of Securities)

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**806882106**  
(CUSIP Number of Class of Securities (Underlying Common Stock))

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**Richard Josephson, Vice President, General Counsel and Secretary  
Schnitzer Steel Industries, Inc.  
3200 N.W. Yeon Ave., P.O. Box 10047  
Portland, Oregon 97296-0047  
(503) 224-9900**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of Filing Person)

Copy to:

**Margaret Hill Noto  
Stoel Rives LLP  
900 S.W. Fifth Avenue, Suite 2600  
Portland, OR 97204  
(503) 224-3380**

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**CALCULATION OF FILING FEE**

<b>Transaction Valuation(1)</b>	<b>Amount of Filing Fee(2)</b>
\$9,587,516	\$1,025.86

(1) Calculated solely for purposes of determining the filing fee. This amount assumes that all eligible options to purchase 313,625 shares of Class A common stock of Schnitzer Steel Industries, Inc. will be exchanged for restricted stock units ("RSUs") relating to 156,780 shares of Class A common stock of Schnitzer Steel Industries, Inc. pursuant to this offer, which may not occur. The aggregate value of such eligible options is approximately \$9,587,516, which is calculated based on the average of the high and low prices of Schnitzer Steel Industries, Inc. Class A common stock as reported on The NASDAQ Global Select Market on October 4, 2006.



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(2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, and Fee Advisory #5 for Fiscal Year 2006 issued by the Securities and Exchange Commission, equals \$107.00 for each \$1,000,000 of the value of the transaction. The filing fee was previously paid in connection with the Schedule TO filing made with the Securities and Exchange Commission on October 10, 2006.

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Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable      Filing Party: Not applicable  
Form or Registration No.: Not applicable      Date Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- Third-party tender offer subject to Rule 14d-1.
- Issuer tender offer subject to Rule 13e-4.
- Going-private transaction subject to Rule 13e-3.
- Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

**Schedule TO**

**Introductory Statement**

This Amendment No. 4 amends and supplements the Schedule TO in order to report that shares subject to 272,061 Eligible Options were exchanged for 136,005 restricted stock units in the Offer.

**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.

**SCHNITZER STEEL INDUSTRIES, INC.**

Date: December 18, 2006

By: /s/ RICHARD JOSEPHSON

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Richard Josephson,  
Vice President, General Counsel and Secretary

INDEX TO EXHIBITS

Exhibit Number	Description
(a)(1)(A)**	Offer to Exchange Outstanding Options to Purchase Class A Common Stock Granted on July 25, 2006 for Restricted Stock Units.
(a)(1)(B)*	Election Form.
(a)(1)(C)*	Withdrawal Form.
(a)(1)(D)*	Form of Letter from John D. Carter.
(a)(1)(E)*	E-mail Communication to holders of Eligible Options.
(a)(1)(F)**	Form of Letter to holders of Eligible Options, dated October 31, 2006.
(a)(1)(G)***	E-mail Communication to option holders dated November 6, 2006.
(b)	Not applicable.
(d)(1)****	Schnitzer Steel Industries, Inc. 2001 Restated Voting Trust and Buy-Sell Agreement dated March 26, 2001. Filed as Exhibit 9.1 to Schnitzer Steel Industries, Inc.'s Form 10-K for the fiscal year ended August 31, 2001, and incorporated herein by reference.
(d)(2)****	Schnitzer Steel Industries, Inc. 1993 Stock Incentive Plan. Filed as Exhibit 10.1 to Schnitzer Steel Industries, Inc.'s Form 10-Q for the fiscal quarter ended February 28, 2002, and incorporated herein by reference.
(g)	Not applicable.
(h)	Not applicable.

\* Previously filed with the Company's Schedule TO on October 10, 2006.

\*\* Previously filed as an exhibit to the Schedule TO (Amendment No. 1) filed with the SEC on October 31, 2006.

\*\*\* Previously filed as an exhibit to the Schedule TO (Amendment No. 2) filed with the SEC on November 7, 2006.

\*\*\*\* Incorporated by reference as indicated.