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SCHNITZER STEEL INDUSTRIES INC

Form 10-K/A

January 05, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2004

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission File Number 0-22496

SCHNITZER STEEL INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

OREGON

(State of Incorporation)

93-0341923

(I.R.S. Employer
Identification No.)

3200 N.W. YEON AVE., P.O. BOX 10047
PORTLAND, OR

(Address of principal executive offices)

97296-0047

(Zip Code)

Registrant's telephone number, including area code: (503) 224-9900

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT: None

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

Class A Common Stock, \$1 par value
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

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The aggregate market value of the registrant's voting common stock outstanding held by non-affiliates on February 29, 2004 was \$606,285,000.

The Registrant had 22,073,373 shares of Class A Common Stock, par value of \$1.00 per share, and 8,272,866 shares of Class B Common Stock, par value of \$1.00 per share, outstanding at November 1, 2004.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the 2005 Annual Meeting of Shareholders are incorporated herein by reference in Part III.

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EXPLANATORY NOTE

This Form 10-K/A Amendment No. 1 is filed solely for the purpose of including three exhibits that were inadvertently omitted from the original Form 10-K filing.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a) 1. The following financial statements are filed as part of this report:

See Index to Consolidated Financial Statements and Schedule on page 40 of this report.

2. The following schedule and report of independent accountants are filed as part of this report:

| | Page |
|---|------|
| | ---- |
| Schedule II Valuation and Qualifying Accounts | 70 |
| Report of Independent Accountants on Financial Statement Schedule | 71 |

All other schedules are omitted as the information is either not applicable or is not required.

3. Exhibits:

- 2.1 Stock and Membership Interest Purchase Agreement dated January 8, 2003 among Bob Spence, Pick and Pull Auto Dismantling, Inc., Pick-N-Pull Auto Dismantlers, Pick-N-Pull Auto Dismantlers, Stockton, LLC and Norprop, Inc. Filed as Exhibit 2.1 to Registrant's Form 10-Q for the quarter ended November 30, 2002, and incorporated herein by reference.
- 2.2 Amendment No. 1 dated November 14, 2003, to Stock and Membership Interest Purchase Agreement dated January 8, 2003, among Bob Spence, Pick and Pull Auto Dismantling, Inc., Pick-N-Pull Auto Dismantlers, Pick-N-Pull Auto Dismantlers, Stockton, LLC, Norprop, Inc. and the Company. Filed as Exhibit 2.1 to Registrant's Form 10-Q for the quarter ended November 30, 2003, and incorporated herein by reference.
- 3.1 1993 Restated Articles of Incorporation of the Registrant. Incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1, Registration No. 33-69352 (the Form S-1).

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- 3.2 Restated Bylaws of the Registrant. Filed as Exhibit 3.2 to Registrant's Form 10-Q for the quarter ended May 31, 1998, and incorporated herein by reference.
- 4.1 Credit Agreement dated May 30, 2003 between the Registrant, Bank of America, NA, and the Other Lenders Party Thereto. Filed as Exhibit 10.1 to Registrant's Form 10-Q for the quarter ended May 31, 2003, and incorporated herein by reference.
- 9.1 Schnitzer Steel Industries Inc. 2001 Restated Voting Trust and Buy-Sell Agreement dated March 26, 2001. Filed as Exhibit 9.1 to Registrant's Form 10-K for the fiscal year ended August 31, 2001 and incorporated herein by reference.
- 10.1 Lease Agreement dated August 7, 2003 between Schnitzer Investment Corp. and the Registrant, relating to the corporate headquarters. Filed as Exhibit 10.1 to Registrant's Form 10-K for the year ended August 31, 2003, and incorporated herein by reference.
- 10.2 Lease Agreement dated August 7, 2003 between Schnitzer Investment Corp. and the Registrant, relating to the corporate headquarters. Filed as Exhibit 10.2 to Registrant's Form 10-K for the year ended August 31, 2003, and incorporated herein by reference.
- 10.3 Lease Agreement dated September 1, 1988 between Schnitzer Investment Corp. and the Registrant, as amended, relating to the Portland metals recycling operation. Incorporated by reference to Exhibit 10.3 to the Form S-1.
- 10.4 Second Amendment to Lease dated October 28, 1994 between Schnitzer Investment Corp. and the Registrant, relating to Portland metals recycling operation. Filed as Exhibit 10.1 to Registrant's Form 10-Q for the quarterly period ended November 30, 1995, and incorporated herein by reference.
- 10.5 Third Amendment to Lease dated February 1998 between Schnitzer Investment Corp. and the Registrant, relating to Portland metals recycling operation. Filed as Exhibit 10.25 to Registrant's Form 10-K for the fiscal year ended August 31, 2000, and incorporated herein by reference.
- 10.6 Fourth Amendment to Lease dated July 1, 1998, between Schnitzer Investment Corp. and the Registrant, relating to Portland metals recycling operation. Filed as Exhibit 10.26 to Registrant's Form 10-K for the fiscal year ended August 31, 2000, and incorporated herein by reference.
- 10.7 Letter dated March 22, 1999 amending the lease between Schnitzer Investment Corp. and the Registrant related to the Portland metals recycling operation. Filed as Exhibit 10.1 to Registrant's Form 10-Q for the quarter ended November 30, 2001, and incorporated herein by reference.
- 10.8 Fifth Amendment to Lease dated July 9, 2001 between Schnitzer Investment Corp. and the Registrant related to the Portland metals recycling operation. Filed as Exhibit 10.8 to Registrant's Form 10-K for the year ended August 31, 2003, and incorporated herein by reference.
- 10.9 Sixth Amendment to Lease dated August 7, 2003 between Schnitzer

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Investment Corp. and the Registrant related to the Portland metals recycling operation. Filed as Exhibit 10.9 to Registrant's Form 10-K for the year ended August 31, 2003, and incorporated herein by reference.

- 10.10 Purchase and Sale Agreement dated August 7, 2003 between Schnitzer Investment Corp. and the Registrant, relating to the Sacramento metals recycling operation's real estate. Filed as Exhibit 10.10 to Registrant's Form 10-K for the year ended August 31, 2003, and incorporated herein by reference.
- 10.11 Second Amended Shared Services Agreement dated September 13, 1993 between the Registrant and certain entities controlled by shareholders of the Registrant. Incorporated by reference to Exhibit 10.5 to the Form S-1.
- 10.12 Amendment dated September 1, 1994 to Second Amended Shared Services Agreement between the Registrant and certain entities controlled by shareholders of the Registrant. Filed as Exhibit 10.6 to Registrant's Form 10-K for the fiscal year ended August 31, 1995, and incorporated herein by reference.
- *10.13 1993 Stock Incentive Plan of the Registrant. Filed as Exhibit 10.1 to Registrant's Form 10-Q for the quarter ended February 28, 2002, and incorporated herein by reference.
- *10.14 Form of Stock Option Agreement used for option grants to employees under the 1993 Stock Incentive Plan.
- *10.15 Form of Stock Option Agreement used for option grants to non-employee directors under the 1993 Stock Incentive Plan.
- *10.16 Employment Agreement dated August 20, 2004 between Barry A. Rosen and the Registrant.
- *10.17 Supplemental Executive Retirement Bonus Plan of the Registrant. Filed as Exhibit 10.24 to Registrant's Form 10-K for the fiscal year ended August 31, 2001, and incorporated herein by reference.
- *10.18 Amendment to the Supplemental Executive Retirement Bonus Plan of the Registrant effective January 1, 2002. Filed as Exhibit 10.25 to Registrant's Form 10-K for the fiscal year ended August 31, 2001, and incorporated herein by reference.
- *10.19 Schnitzer Steel Industries, Inc. Amended and Restated Economic Value Added ("EVA") Bonus Plan. Filed with Registrant's original fiscal 2004 Form 10-K on November 30, 2004.
- 21.1 Subsidiaries of Registrant. Filed with Registrant's original fiscal 2004 Form 10-K on November 30, 2004.
- 23.1 Consent of Independent Accountants. Filed with Registrant's original fiscal 2004 Form 10-K on November 30, 2004.
- 24.1 Powers of Attorney. Filed with Registrant's original fiscal 2004 Form 10-K on November 30, 2004.
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SCHNITZER STEEL INDUSTRIES, INC.

Dated: January 5, 2005

By: /s/BARRY A. ROSEN

Barry A. Rosen
Vice President, Finance and
Chief Financial Officer