Peach Richard Form 4 August 30, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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 *

Peach Richard

(Last)

(City)

Security

(Instr. 3)

1(b).

2. Issuer Name and Ticker or Trading Symbol

SCHNITZER STEEL INDUSTRIES INC [SCHN]

(First)

3200 NW YEON AVENUE

(Street)

(State)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

3.

(Month/Day/Year)

08/28/2012

PORTLAND, OR 97210

1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Zip)

(Middle)

(Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

Code V Amount (D)

Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

(A)

or

Price

Owned Following Reported

22,942

Issuer

below)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Director

Applicable Line)

X_ Officer (give title

Securities Beneficially

5. Amount of

(D) or Indirect (I) (Instr. 4)

Form: Direct

Indirect Beneficial Ownership (Instr. 4)

SEC 1474

(9-02)

6. Ownership 7. Nature of

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Senior VP & CFO

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

10% Owner

Other (specify

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4)

D

Class A Common Stock

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

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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. Transactio Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 34.75	08/28/2012		A	49,092	08/28/2014	08/28/2017	Class A Common Stock	49,092

Reporting Owners

Reporting Owner Name / Address	Relationships					
Transfer of the second	Director	10% Owner	Officer	Other		
Peach Richard			Senior			
3200 NW YEON AVENUE			VP &			
PORTLAND, OR 97210			CFO			

Signatures

Richard C. Josephson, Attorney-in-Fact 08/29/2012

**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).

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.

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