

NOLAN JOHN W  
 Form 4  
 February 03, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 NOLAN JOHN W

(Last) (First) (Middle)

6714 POINTE INVERNESS  
 WAY, SUITE 200

(Street)

FORT WAYNE, IN 46804

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 STEEL DYNAMICS INC [STLD]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice President

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

**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 or Price		
Common Stock	02/01/2006		A <sup>(1)</sup>		3,151 A \$ 0	28,931	D
Common Stock	02/01/2006		F <sup>(2)</sup>		964 D \$ 46.42	27,967	D
Common Stock	02/01/2006		M <sup>(3)</sup>		3,194 A \$ 14.09	31,161	D
Common Stock	02/01/2006		M <sup>(3)</sup>		4,353 A \$ 10.34	35,514	D
Common Stock	02/01/2006		M <sup>(3)</sup>		2,537 A \$ 17.74	38,051	D

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Common Stock	02/01/2006	S	8,084	D	\$ 45.5	29,967	D
Common Stock	02/01/2006	S	2,000	D	\$ 45.59	27,967	D

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

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(9-02)

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

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 14.09	02/01/2006		M <sup>(4)</sup>	3,194	11/21/2001 05/21/2006	Common Stock	3,194	
Employee Stock Option (right to buy)	\$ 10.34	02/01/2006		M <sup>(4)</sup>	4,353	05/21/2002 11/21/2006	Common Stock	4,353	
Employee Stock Option (right to buy)	\$ 17.74	02/01/2006		M <sup>(4)</sup>	2,537	11/21/2002 05/21/2007	Common Stock	2,537	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NOLAN JOHN W  
6714 POINTE INVERNESS WAY  
SUITE 200  
FORT WAYNE, IN 46804

Vice President

## Signatures

John W. Nolan                      02/03/2006

\_\_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).  
Shares awarded pursuant to 2003 Executive Compensation Plan approved by Board of Directors and Stockholders and exempt from
- (1) Section 16(b) of Exchange Act pursuant to Rule 16b-3 thereunder. One-third of shares granted vest on date of grant, one-third vest one year from grant, and final one-third vest two years from grant.
- (2) Payment of withholding tax liability by issuer's withholding of securities incident to the reporting person's receipt or vesting of a security in accordance with Rule 16b-3.
- (3) Acquisition of stock pursuant to employee stock option plan exempt under Rule 16b-6(b).
- (4) Exercise of option exempt under Rule 16b-3(e).

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.