

RUFFOLO JOSEPH D  
Form 4  
February 25, 2005

**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 \*  
RUFFOLO JOSEPH D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2820 CHICHESTER LANE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2005

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

FORT WAYNE, IN 46815

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/23/2005		M <sup>(1)</sup>		1,500 A \$ 10	3,500 <sup>(2)</sup>	D
Common Stock	02/23/2005		M <sup>(1)</sup>		1,509 A \$ 9.94	5,009	D
Common Stock	02/23/2005		M <sup>(1)</sup>		1,065 A \$ 14.09	6,074	D
Common Stock	02/23/2005		M <sup>(1)</sup>		1,451 A \$ 10.34	7,525	D
Common Stock	02/23/2005		S		1,219 D \$ 42.4	6,306	D
	02/23/2005		S		1,400 D	4,906	D

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Common Stock						\$ 42.41		
Common Stock	02/23/2005		S	1,000	D	\$ 42.5	3,906	D
Common Stock	02/23/2005		S	206	D	\$ 42.51	3,700	D
Common Stock	02/23/2005		S	1,700	D	\$ 42.55	2,000 <sup>(2)</sup>	D

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)

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Employee Director Stock Option (right to buy) <sup>(3)</sup>	\$ 10	05/21/2000		M	1,500	11/21/2000 05/21/2005	Common Stock	1,500
Non-Employee Director Stock Option (right to buy) <sup>(3)</sup>	\$ 9.94	11/21/2000		M	1,509	05/21/2001 11/21/2005	Common Stock	1,509
Non-Employee Director Stock Option (right to buy) <sup>(3)</sup>	\$ 14.09	05/21/2001		M	1,065	11/21/2001 05/21/2006	Common Stock	1,065
Non-Employee Director Stock Option (right to buy) <sup>(3)</sup>	\$ 10.34	11/21/2001		M	1,451	05/21/2002 11/21/2006	Common Stock	1,451

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUFFOLO JOSEPH D 2820 CHICHESTER LANE FORT WAYNE, IN 46815		X		

## Signatures

Joseph D.  
Ruffolo

02/25/2005

           \*\*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) Acquisition of stock pursuant to exercise of option, granted pursuant to Non-Employee Director Stock Option Plan approved by stockholders, exempt under Rule 16b-6(b).
- (2) Does not include 1,000 shares of common stock held by reporting person's retirement trust (indirect) and 1,300 shares of stock held by reporting person's spouse (indirect). Reporting person disclaims beneficial ownership of these shares.
- (3) Grant exempt under Rule 16b-3(d)(2). Exercise exempt under Rule 16b-6.

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.