OREGON STEEL MILLS INC

Form 4 July 31, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

January 31, Expires:

OMB APPROVAL

2005

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Check this box

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

1(b).

Common

Stock

05/02/2006

(Print or Type Responses)

| 1. Name and Address of Reporting Person * Kinnune William P | | | 2. Issuer Name and Ticker or Trading Symbol OREGON STEEL MILLS INC [OS] | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|---|---------------------------|--------------------------------|---|--|-----------|---|---|--|-----------------------|--------------|--|
| (Last) | (First) (1 | Middle) | 3. Date of | Earliest Tr | ansaction | | | ` | ** | , | |
| | | | (Month/D | ay/Year) | | | | _X_ Director | | 6 Owner | |
| 1000 SW BROADWAY, SUITE 2200 | | | 05/02/2006 | | | | | Officer (giv below) | e title Oth below) | er (specify | |
| | (Street) | 4. If Amendment, Date Original | | | | | 6. Individual or Joint/Group Filing(Check | | | | |
| DODTI AND | Filed(Month/Day/Year) | | | | | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | | | |
| PORTLAND, OR 97205 | | | | | | | | Person | | | |
| (City) | (State) | (Zip) | Table | e I - Non-D | erivative | Secur | ities Acc | quired, Disposed o | of, or Beneficial | lly Owned | |
| 1.Title of | 2. Transaction Date | e 2A. Dee | med | 3. | 4. Secu | ities A | cquired | 5. Amount of | 6. Ownership | 7. Nature of | |
| Security | (Month/Day/Year) Executio | | on Date, if | n Date, if Transaction(A) or Disposed of | | | Securities | Form: Direct | Indirect | | |
| (Instr. 3) | | any | | Code | (D) | | | Beneficially | (D) or | Beneficial | |
| | | (Month/ | Day/Year) | (Instr. 8) | (Instr. 3 | , 4 and | 5) | Owned | Indirect (I) | Ownership | |
| | | | | | | | | Following | (Instr. 4) | (Instr. 4) | |
| | | | | | | (A) | | Reported Transaction(s) | | | |
| | | | | | | or | | (Instr. 3 and 4) | | | |
| | | | | Code V | Amoun | (D) | Price | (====================================== | | | |

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

M

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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. Transacti Code (Instr. 8) | 5. Number out 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) | |
|---|---|---|---|---------------------------------------|--|--|--------------------|---|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Options | \$ 8.04 | 05/02/2006 | | M | 2,334 | 04/29/2005 | 04/28/2014 | Common Stock | 2,334 |

Reporting Owners

Relationships

Kinnune William P 1000 SW BROADWAY, SUITE 2200 X

PORTLAND, OR 97205

Signatures

/s/ Jeff S. Stewart Attorney-in-Fact 07/26/2006

**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).

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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