Wagler Theresa E Form 4 November 24, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Washington, D.C. 20549 Number:

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

See Instruction 1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

7575 W. JEFFERSON BLVD.

Wagler Theresa E

2. Issuer Name and Ticker or Trading Symbol

STEEL DYNAMICS INC [STLD]

(Month/Day/Year)

3. Date of Earliest Transaction

11/21/2009

Director X_ Officer (give title below)

Other (specify

10% Owner

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Executive Vice President & CFO

5. Relationship of Reporting Person(s) to

(Check all applicable)

(Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

(Instr. 8)

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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

Issuer

FORT WAYNE, IN 46804

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code

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

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) (Instr. 4)

Ownership (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3) Price of Derivative Security

(Month/Day/Year) (Instr. 8) Acquired

(A) or Disposed of (D) (Instr. 3, 4,

and 5)

Code V (A)

(D) Date Exercisable Expiration Date

Title Amount or

Number of Shares

Employee

Stock Option

\$ 16.15 11/21/2009

A 2,477

05/21/2010 11/21/2014

Common Stock 2,477

(right to buy) $\underline{^{(1)}}$

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

Wagler Theresa E 7575 W. JEFFERSON BLVD. FORT WAYNE, IN 46804

Executive Vice President & CFO

Signatures

Theresa E. Wagler

11/24/2009

**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).
- Formula stock option grant, but provided by order of the Compensation Committee and Board, for purposes of this grant date, at one-half (1) of the otherwise applicabgle dollar amount per grantee, pursuant to the 2006 Equity Incentive Plan and exempt from Section 16(b) pursuant to Rule 16b-3.

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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