

BUSSE KEITH E
Form 4
November 12, 2004

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 *
BUSSE KEITH E

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)
11522 WEST SYCAMORE HILLS DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
11/09/2004

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

(Street)
FORT WAYNE, IN 46814

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/09/2004		M ⁽¹⁾		6,001 A \$ 10	585,498	D
Common Stock	11/09/2004		M ⁽¹⁾		4,260 A \$ 14.09	589,758	D
Common Stock	11/09/2004		M ⁽¹⁾		3,383 A \$ 17.74	593,141	D
Common Stock	11/09/2004		M ⁽¹⁾		4,704 A \$ 12.76	597,845	D
Common Stock	11/09/2004		M ⁽¹⁾		5,766 A \$ 13.88	603,611	D

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Common Stock	11/09/2004	S	15,954	D	\$ 37.35	587,657	D
Common Stock	11/09/2004	S	2,000	D	\$ 37.53	585,657	D
Common Stock	11/09/2004	S	394	D	\$ 37.49	585,263	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)	\$ 10	11/09/2004		M	6,001 (2)	11/21/2000 05/21/2005	Common Stock	6,001	
Employee Stock Option (right to buy)	\$ 14.09	11/09/2004		M	4,260 (2)	11/21/2001 05/21/2006	Common Stock	4,260	
Employee Stock Option (right to buy)	\$ 17.74	11/09/2004		M	3,383 (2)	11/21/2002 05/21/2007	Common Stock	3,383	
Employee Stock Option (right to buy)	\$ 12.76	11/09/2004		M	4,704 (2)	11/21/2003 05/21/2008	Common Stock	4,704	

buy)

Employee

Stock

Option	\$ 13.88	11/09/2004		M	5,766 (2)	05/21/2000	11/21/2004	Common Stock	5,766
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(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSSE KEITH E 11522 WEST SYCAMORE HILLS DRIVE FORT WAYNE, IN 46814	X		President and CEO	

Signatures

Keith E. Busse 11/11/2004

**Signature of Date
Reporting Person

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) Exercise of stock option and acquisition of underlying stock pursuant to employee stock option plan exempt under Rule 16b-6(b).
- (2) Disposition 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.
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