

LOEWENBERG RALPH E
Form 4
February 15, 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 *
LOEWENBERG RALPH E

2. Issuer Name and Ticker or Trading Symbol
COMMERCIAL METALS CO
[CMC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2005

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

LOEWENBERG CAPITAL
MANAGEMENT CORP., 430
PARK AVENUE, SUITE 1402

(Street)

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

NEW YORK, NY 10022

(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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/11/2005		M		3,000 A \$ 15.05	15,000	D
Common Stock	02/11/2005		M		7,498 A \$ 15.05	22,498	D
Common Stock	02/11/2005		M		6,000 A \$ 7.55	28,498	D
Common Stock	02/11/2005		M		13,120 A \$ 7.55	41,618	D
	02/11/2005		S		3,000 D \$ 30.5	38,618	D

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Common Stock							
Common Stock	02/11/2005	S	1,700	D	\$ 30.51	36,918	D
Common Stock	02/11/2005	S	3,400	D	\$ 30.52	33,518	D
Common Stock	02/11/2005	S	3,618	D	\$ 30.53	29,900	D
Common Stock	02/11/2005	S	1,200	D	\$ 30.54	28,700	D
Common Stock	02/11/2005	S	100	D	\$ 30.55	28,600	D
Common Stock	02/11/2005	S	8,500	D	\$ 30.56	20,100	D
Common Stock	02/11/2005	S	200	D	\$ 30.59	19,900	D
Common Stock	02/11/2005	S	600	D	\$ 30.6	19,300	D
Common Stock	02/11/2005	S	700	D	\$ 30.63	18,600	D
Common Stock	02/11/2005	S	1,600	D	\$ 30.64	17,000	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option	\$ 7.55	02/11/2005		M	6,000	01/23/2005 ⁽²⁾	01/23/2010	Common Stock

(right to buy)								
<u>(1)</u>								
Non-Qualified Stock Option (right to buy)	\$ 7.55	02/11/2005	M	13,120	01/23/2003	01/23/2010	Common Stock	
<u>(1)</u>								
Non-Qualified Stock Option (right to buy)	\$ 15.05	02/11/2005	M	3,000	01/22/2004 ⁽³⁾	01/22/2011	Common Stock	
<u>(1)</u>								
Non-Qualified Stock Option (right to buy)	\$ 15.05	02/11/2005	M	7,498	01/22/2004	01/22/2011	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOEWENBERG RALPH E LOEWENBERG CAPITAL MANAGEMENT CORP. 430 PARK AVENUE, SUITE 1402 NEW YORK, NY 10022	X			

Signatures

By: DAVID M. SUDBURY For: RALPH E.
LOEWENBERG

02/15/2005

 **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) Issued under the Company's 1999 Non-Employee Director Stock Option Plan.

(2) Exercisable on 1/23/04 as to 50% of the shares and 1/23/05 as to the remaining shares.

(3) 50% vests one year from date of grant; balance vests two years from date of grant.

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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