

STEEL DYNAMICS INC

Form 4

May 16, 2008

FORM 4

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

OMB APPROVAL

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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 *
TEETS RICHARD P JR

(Last) (First) (Middle)

**6714 POINTE INVERNESS
WAY, SUITE 200**

(Street)

FORT WAYNE, IN 46804

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

STEEL DYNAMICS INC [STLD]

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

05/14/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Executive Vice President

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

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

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)				
Common Stock	05/14/2008		M ⁽¹⁾	V	18,812 <u>(2)</u>	A	3.19 <u>(2)</u>	\$	4,866,082	D	
Common Stock									32,000	I	By spouse
Common Stock									2,200	I	Custodian for minor child
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)		
						Date Exercisable	Expiration Date			
				Code	V	(A)	(D)	Title	Amount or Number of Share	
Employee Stock Option (right to buy)	\$ 3.19 ⁽²⁾	05/14/2008		M ⁽³⁾		18,812 ⁽²⁾	11/21/2003	05/21/2008	Common Stock	18,812

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TEETS RICHARD P JR 6714 POINTE INVERNESS WAY SUITE 200 FORT WAYNE, IN 46804	X		Executive Vice President	

Signatures

Richard P. Teets, Jr. 05/16/2008

 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 employee stock option plan exempt under Rule 16b-6(b).
- (2) Number of shares shown and exercise price reflect adjustments due to 2:1 stock split effective 11/21/2006 and adjustments due to an additional 2:1 stock split effective March 19, 2008.
- (3) Exercise of stock option exempt under Rule 16b-3(e).

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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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