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RUSSEL METALS INC
Form SC 13G/A
September 12, 2005

SCHEDULE 13G

Amendment No. 1
Russel Metals Inc.
Common Stock
Cusip #781903604

Cusip #781903604
Item 1: Reporting Person - FMR Corp.
Item 4: Delaware
Item 5: 0
Item 6: 0
Item 7: 1,410,000
Item 8: 0
Item 9: 1,410,000
Item 11: 2.788%
Item 12: HC

Cusip #781903604
Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 1,410,000
Item 8: 0
Item 9: 1,410,000
Item 11: 2.788%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:
Russel Metals Inc.

Item 1(b). Name of Issuer's Principal Executive Offices:
1900 Minnesota Court
Suite 210
Mississauga, Ontario L5N 3C9
Canada

Item 2(a). Name of Person Filing:
FMR Corp.

Item 2(b). Address or Principal Business Office or, if None,
Residence:

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82 Devonshire Street, Boston,
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

781903604

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

- (a) Amount Beneficially Owned: 1,410,000
- (b) Percent of Class: 2.788%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 0
 - (iii) sole power to dispose or to direct the disposition of: 1,410,000
 - (iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following (X).

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

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Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Inasmuch as the reporting persons are no longer the beneficial owners of more than five percent of the number of shares outstanding, the reporting persons have no further reporting obligation under Section 13(d) of the Securities and Exchange Commission thereunder, and the reporting persons have no obligation to amend this Statement if any material change occurs in the facts set forth herein.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 12, 2005
Date

/s/Joseph Mari
Signature

Joseph Mari
Duly authorized under Power of Attorney
dated September 9, 2005, by Eric D. Roiter by and on behalf
of FMR Corp. and its direct and indirect subsidiaries

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FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 1,410,000 shares or 2.788% of the Common Stock outstanding of Russel Metals Inc. ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. The number of shares of Common Stock of Russel Metals Inc. owned by the investment companies at August 31, 2005 included 25,000 shares of Common Stock resulting from the assumed conversion of 25,000 shares of RUSSEL METALS INC 144A (1 shares of Common Stock for each share of Convertible Preferred Stock).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity, and the funds each has sole power to

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dispose of the 1,410,000 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR Corp., are the predominant owners, directly or through trusts, of Series B shares of common stock of FMR Corp., representing 49% of the voting power of FMR Corp. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS

FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on September 12, 2005, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of Russel Metals Inc. at August 31, 2005.

FMR Corp.

By /s/ Joseph Mari
Joseph Mari

Duly authorized under Power of Attorney dated September 9, 2005, by Eric D. Roiter by and on behalf of FMR Corp. and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Joseph Mari
Joseph Mari

Duly authorized under Power of Attorney dated September 9, 2005, by Eric D. Roiter by and on behalf of Edward C. Johnson 3d

Fidelity Management & Research Company

By /s/ Joseph Mari
Joseph Mari

Duly authorized under Power of Attorney dated September 9, 2005, by Eric D. Roiter Secretary

