

LOEWENBERG RALPH E

Form 4

January 26, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
01/25/2005

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

LOEWENBERG CAPITAL
MANAGEMENT CORP., 450
PARK AVENUE, 27TH FLOOR

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/25/2005 | | M | | 6,000 | A | \$ 7.984 | 6,000 | D | |
| Common Stock | 01/25/2005 | | M | | 6,000 | A | \$ 5.493 | 12,000 | D | |
| Common Stock | 01/25/2005 | | M | | 17,116 | A | \$ 5.493 | 29,116 | D | |
| Common Stock | 01/25/2005 | | M | | 17,076 | A | \$ 9.024 | 46,192 | D | |
| | 01/25/2005 | | M | | 6,000 | A | | 52,192 | D | |

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| | | | | | | | |
|-----------------|------------|---|--------|---|-------------|--------|---|
| Common Stock | | | | | \$ 9.024 | | |
| Common Stock | 01/25/2005 | S | 2,000 | D | \$ 27.32 | 50,192 | D |
| Common Stock | 01/25/2005 | S | 5,300 | D | \$ 27.35 | 44,892 | D |
| Common Stock | 01/25/2005 | S | 1,100 | D | \$ 27.36 | 43,792 | D |
| Common Stock | 01/25/2005 | S | 1,200 | D | \$ 27.37 | 42,592 | D |
| Common Stock | 01/26/2005 | S | 2,400 | D | \$ 27.11 | 40,192 | D |
| Common Stock | 01/26/2005 | S | 192 | D | \$ 27.12 | 40,000 | D |
| Common Stock | 01/26/2005 | S | 1,900 | D | \$ 27.15 | 38,100 | D |
| Common Stock | 01/26/2005 | S | 12,000 | D | \$ 27.2 | 26,100 | D |
| Common Stock | 01/26/2005 | S | 200 | D | \$ 27.21 | 25,900 | D |
| Common Stock | 01/26/2005 | S | 3,200 | D | \$ 27.23 | 22,700 | D |
| Common Stock | 01/26/2005 | S | 1,100 | D | \$ 27.25 | 21,600 | D |
| Common Stock | 01/26/2005 | S | 4,500 | D | \$ 27.26 | 17,100 | D |
| Common Stock | 01/26/2005 | S | 600 | D | \$ 27.27 | 16,500 | D |
| Common Stock | 01/26/2005 | S | 3,100 | D | \$ 27.3 | 13,400 | D |
| Common Stock | 01/26/2005 | S | 100 | D | \$ 27.31 | 13,300 | D |
| Common Stock | 01/26/2005 | S | 300 | D | \$ 27.34 | 13,000 | D |
| Common Stock | 01/26/2005 | S | 2,100 | D | \$ 27.36 | 10,900 | D |
| Common Stock | 01/26/2005 | S | 700 | D | \$ 27.5 | 10,200 | D |
| Common Stock | 01/26/2005 | S | 100 | D | \$ 27.52 | 10,100 | D |
| | 01/26/2005 | S | 100 | D | | 10,000 | D |

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Common Stock \$ 27.56

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 5.493 | 01/25/2005 | | M | 6,000 | 01/25/2002 ⁽¹⁾ 01/25/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 5.493 | 01/25/2005 | | M | 17,116 | 01/25/2001 01/25/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 7.984 | 01/25/2005 | | M | 6,000 | 01/27/2001 ⁽¹⁾ 01/27/2007 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 9.024 | 01/25/2005 | | M | 17,076 | 01/24/2002 01/24/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 9.024 | 01/25/2005 | | M | 6,000 | 01/24/2003 ⁽¹⁾ 01/24/2009 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| LOEWENBERG RALPH E LOEWENBERG CAPITAL MANAGEMENT CORP. 450 PARK AVENUE, 27TH FLOOR | X |

NEW YORK, NY 10022

Signatures

By: REBECCA N. HEFFINGTON For: RALPH E.
LOEWENBERG

01/26/2005

__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) 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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