

Chaparral Steel CO
Form 4
January 25, 2007

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Baetz Cary D

(Last) (First) (Middle)

300 WARD ROAD

(Street)

MIDLOTHIAN, TX 76065

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Chaparral Steel CO [CHAP]

3. Date of Earliest Transaction
(Month/Day/Year)
01/23/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President and Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	01/23/2007		M		4,000	A	\$ 10.1225	12,772 ⁽¹⁾	D
Common Stock	01/23/2007		M		4,802	A	\$ 7.645	17,574	D
Common Stock	01/23/2007		M		4,802	A	\$ 3.08	22,376	D
Common Stock	01/23/2007		S		5,000	D	\$ 46.05	17,376	D
Common Stock	01/23/2007		S		4,000	D	\$ 46.06	13,376	D

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Common Stock	01/23/2007	S	1,500	D	\$ 46.07	11,876	D	
Common Stock	01/23/2007	S	334	D	\$ 46.08	11,542	D	
Common Stock	01/23/2007	S	269	D	\$ 46.09	11,273	D	
Common Stock	01/23/2007	S	100	D	\$ 46.1	11,173	D	
Common Stock						465.782	I	By 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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 (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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.1225	01/23/2007		M	4,000	<u>(2)</u> 08/02/2015	Common Stock	4,000
Employee Stock Option (right to buy)	\$ 7.645	01/23/2007		M	4,802	<u>(3)</u> 01/11/2015	Common Stock	4,802
Employee Stock Option (right to buy)	\$ 3.08	01/23/2007		M	4,802	<u>(4)</u> 01/15/2013	Common Stock	4,802

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Baetz Cary D 300 WARD ROAD MIDLOTHIAN, TX 76065	Vice President and Treasurer

Signatures

/s/ Robert E. Crawford, Jr., as attorney in fact for Cary D.
Baetz

01/25/2007

____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) All share and option numbers give effect to the Chaparral Steel Company stock dividend, effective September 1, 2006.
- (2) 4,000 of these options vested on August 2, 2006 and the remaining 16,000 vest in equal amounts of 4,000 on each of August 2, 2007, 2008, 2009 and 2010.
- (3) 4,802 of these options vested on January 11, 2006 and January 11, 2007. The remaining 14,404 vest as follows: 4,802 on January 11, 2008 and January 11, 2009 and 4800 on January 11, 2010.
- (4) 4,802 of these options vested on January 15, 2006 and January 15, 2007 and 4,800 vest on January 15, 2008.

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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