

JORGENSEN EARLE M CO /DE/
Form 4
April 22, 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 *
Johnson William S

2. Issuer Name and Ticker or Trading Symbol
JORGENSEN EARLE M CO /DE/ [JOR]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/20/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, CFO and Secretary

C/O EARLE M. JORGENSEN COMPANY, 10650 ALAMEDA STREET

(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

LYNWOOD, CA 90262

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/20/2005		J(1)(2)	7,404 A (1)(2)	7,404	I	By Stock Bonus Plan

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 3.1234	04/20/2005		J ⁽¹⁾⁽²⁾	44,103	04/20/2005	07/31/2009	Common Stock	44,103
Stock Option (right to buy)	\$ 4.1438	04/20/2005		J ⁽¹⁾⁽²⁾	44,103	04/20/2005	07/31/2010	Common Stock	44,103
Stock Option (right to buy)	\$ 4.6256	04/20/2005		J ⁽¹⁾⁽²⁾	17,641	04/20/2005	07/31/2011	Common Stock	17,641
Stock Option (right to buy)	\$ 4.4102	04/20/2005		J ⁽¹⁾⁽²⁾	17,641	04/20/2005	07/31/2012	Common Stock	17,641

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnson William S C/O EARLE M. JORGENSEN COMPANY 10650 ALAMEDA STREET LYNWOOD, CA 90262			VP, CFO and Secretary	

Signatures

/s/ William S.
Johnson

04/20/2005

**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).

Prior to the transactions reported on this form, Mr. Johnson owned (i) 7,068 shares of the common stock of Earle M. Jorgensen Holding Company, Inc. (the "Holding Common Stock"), 3 shares of Holding's 13% Cumulative Preferred Stock ("Holding Series A Preferred Stock"), and 3 shares of Holding's series B preferred stock ("Holding Series B Preferred Stock") allocated to Mr. Johnson's stock bonus

(1) plan account, and (ii) fully vested options exercisable for 123,488 shares of Holding Common Stock. Pursuant to a merger and financial restructuring that is exempt under Rule 16b-7, among other things, (a) each share of Holding Series A Preferred Stock was exchanged for \$403.75 in cash and 41.29 shares of the Issuer's common stock, without giving effect to the holdback of shares in respect of the underwriters' over-allotment option, (continued in footnote 2)

(2) (b) each share of Holding Series B Preferred Stock was exchanged for \$494.38 in cash and 50.56 shares of the Issuer's common stock, without giving effect to the holdback of shares in respect of the underwriters' over-allotment option, and (c) each stock option that had been exercisable for shares of Holding Common Stock became exercisable for an equal number of shares of the Issuer's common stock at the same exercise prices and on the same terms and conditions as provided in the Holding stock option agreements and stock option plan.

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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