

LOEWENBERG RALPH E  
Form 4  
February 15, 2005

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

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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)  
02/11/2005

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

LOEWENBERG CAPITAL  
MANAGEMENT CORP., 430  
PARK AVENUE, SUITE 1402

(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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/11/2005		M		3,000 A \$ 15.05	15,000	D
Common Stock	02/11/2005		M		7,498 A \$ 15.05	22,498	D
Common Stock	02/11/2005		M		6,000 A \$ 7.55	28,498	D
Common Stock	02/11/2005		M		13,120 A \$ 7.55	41,618	D
	02/11/2005		S		3,000 D \$ 30.5	38,618	D

Edgar Filing: LOEWENBERG RALPH E - Form 4

Common Stock							
Common Stock	02/11/2005	S	1,700	D	\$ 30.51	36,918	D
Common Stock	02/11/2005	S	3,400	D	\$ 30.52	33,518	D
Common Stock	02/11/2005	S	3,618	D	\$ 30.53	29,900	D
Common Stock	02/11/2005	S	1,200	D	\$ 30.54	28,700	D
Common Stock	02/11/2005	S	100	D	\$ 30.55	28,600	D
Common Stock	02/11/2005	S	8,500	D	\$ 30.56	20,100	D
Common Stock	02/11/2005	S	200	D	\$ 30.59	19,900	D
Common Stock	02/11/2005	S	600	D	\$ 30.6	19,300	D
Common Stock	02/11/2005	S	700	D	\$ 30.63	18,600	D
Common Stock	02/11/2005	S	1,600	D	\$ 30.64	17,000	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 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	\$ 7.55	02/11/2005		M	6,000	01/23/2005 <sup>(2)</sup>	01/23/2010	Common Stock

(right to buy)

(1)

Non-Qualified Stock Option (right to buy)	\$ 7.55	02/11/2005	M	13,120	01/23/2003	01/23/2010	Common Stock
---	---------	------------	---	--------	------------	------------	-----------------

(1)

Non-Qualified Stock Option (right to buy)	\$ 15.05	02/11/2005	M	3,000	01/22/2004 <sup>(3)</sup>	01/22/2011	Common Stock
---	----------	------------	---	-------	---------------------------	------------	-----------------

Non-Qualified Stock Option (right to buy)	\$ 15.05	02/11/2005	M	7,498	01/22/2004	01/22/2011	Common Stock
---	----------	------------	---	-------	------------	------------	-----------------

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

LOEWENBERG RALPH E  
LOEWENBERG CAPITAL MANAGEMENT CORP.  
430 PARK AVENUE, SUITE 1402  
NEW YORK, NY 10022

X

## Signatures

By: DAVID M. SUDBURY For: RALPH E.  
LOEWENBERG

02/15/2005

\_\_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) Issued under the Company's 1999 Non-Employee Director Stock Option Plan.

(2) Exercisable on 1/23/04 as to 50% of the shares and 1/23/05 as to the remaining shares.

(3) 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.