

Chaparral Steel CO
Form 4
May 16, 2006

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 *
Hughes J Celtny

(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)
05/15/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/15/2006		M	1 A \$ 15.29	13,406	D	
Common Stock	05/15/2006		M	10,404 A \$ 5.35	23,810	D	
Common Stock					1,146.954 ⁽¹⁾	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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number.

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)	Amount or Number of Shares
Stock Option (right to purchase)	\$ 15.29	05/15/2006		M	1	01/11/2006 ⁽²⁾ 01/11/2015	Common Stock	1
Stock Option (right to purchase)	\$ 5.35	05/15/2006		M	10,404	05/15/2006 ⁽³⁾ 05/15/2013	Common Stock	10,404

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hughes J Celtyn 300 WARD ROAD MIDLOTHIAN, TX 76065			Vice President and CFO	

Signatures

/s/ Robert E. Crawford, Jr. as attorney-in-fact for J. Celtyn
Hughes

05/16/2006

__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) This amount includes 1146.9540 shares of Chaparral Steel Company (the "Company") common stock owned by the reporting person under the Company's 401(k) plan.

(2) This option vested on January 11, 2006 and the remaining 9,602 options vest as follows: 2,401 on January 11, 2007, 2,400 on January 11, 2008, 2,401 on January 11, 2009 and 2,400 on January 11, 2010.

(3) These options vested on May 15, 2006 and the remaining 20,808 vest as follows: 10,404 on each of May 15, 2007 and May 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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