

Chaparral Steel CO  
Form 4  
January 31, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
VALENTA TOMMY A

(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)  
01/29/2007

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)  
President and CEO

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/29/2007		M <sup>(1)</sup>		37,654	A	\$ 3.08	123,844.46	D	
Common Stock	01/29/2007		M <sup>(1)</sup>		16,397	A	\$ 4.565	140,241.46	D	
Common Stock	01/29/2007		S <sup>(1)</sup>		54,051	D	\$ 50	86,190.46	D	
Common Stock	01/30/2007		M <sup>(1)</sup>		12,645	A	\$ 4.565	98,835.46	D	
Common Stock	01/30/2007		M <sup>(1)</sup>		33,304	A	\$ 7.645	132,139.46	D	

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Common Stock	01/30/2007		<u>S</u> <sup>(1)</sup>	45,949	D	\$ 50	86,190.46	D	
Common Stock							1,647.324	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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**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to purchase)	\$ 3.08	01/29/2007		<u>M</u> <sup>(1)</sup>	37,654	<u>(2)</u>	01/15/2013	Common Stock	37,654
Stock Option (right to purchase)	\$ 4.565	01/29/2007		<u>M</u> <sup>(1)</sup>	16,397	<u>(3)</u>	01/16/2012	Common Stock	16,397
Stock Option (right to purchase)	\$ 4.565	01/30/2007		<u>M</u> <sup>(1)</sup>	12,645	<u>(3)</u>	01/16/2012	Common Stock	12,645
Stock Option (right to purchase)	\$ 7.645	01/30/2007		<u>M</u> <sup>(1)</sup>	33,304	<u>(4)</u>	01/11/2015	Common Stock	33,304

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

VALENTA TOMMY A  
300 WARD ROAD  
MIDLOTHIAN, TX 76065

X

President and CEO

## Signatures

/s/ Robert E. Crawford, Jr. as attorney-in-fact for Tommy A.

Valenta

01/31/2007

\_\_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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on January 10, 2007.

(2) These options have vested or will vest in substantially equal amounts on each of January 15, 2006, 2007 and 2008.

(3) These options vested in substantially equal amounts on each of January 16, 2006 and 2007.

(4) These options have vested or will vest in substantially equal amounts on each of January 11, 2006, 2007, 2008, 2009 and 2010.

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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