

Dickert William H
 Form 4
 February 02, 2007

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 *
 Dickert William H

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 300 WARD ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/01/2007

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

MIDLOTHIAN, TX 76065

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

(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)
				(A) or (D)	Price		
Common Stock	02/01/2007		M	5,000	A \$ 3.08	29,401.34	D
Common Stock	02/01/2007		S	500	D \$ 51.01	28,901.34	D
Common Stock	02/01/2007		S	400	D \$ 51	28,501.34	D
Commo Stock	02/01/2007		S	916	D \$ 50.91	27,585.34	D
Common Stock	02/01/2007		S	402	D \$ 50.9	27,183.34	D

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Common Stock	02/01/2007	S	500	D	\$ 50.89	26,683.34	D	
Common Stock	02/01/2007	S	82	D	\$ 50.88	26,601.34	D	
Common Stock	02/01/2007	S	1,600	D	\$ 50.97	25,001.34	D	
Common Stock	02/01/2007	S	600	D	\$ 50.95	24,401.34	D	
Common Stock						1,531.224	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 (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
Stock Option (right to purchase)	\$ 3.08	02/01/2007		M	5,000	<u>(1)</u> 01/15/2013	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dickert William H 300 WARD ROAD MIDLOTHIAN, TX 76065			VP and COO	

Signatures

/s/ Robert E. Crawford, Jr. as attorney-in-fact for William H.
Dickert

02/01/2007

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