

LOEWENBERG RALPH E  
Form 4  
January 26, 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 \*  
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)  
01/25/2005

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

LOEWENBERG CAPITAL  
MANAGEMENT CORP., 450  
PARK AVENUE, 27TH FLOOR

(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  | (A) or (D)   | Price                                      |
| Common Stock                    | 01/25/2005                           |  | M                              |   | 6,000   | A  | \$ 7.984                                   |
| Common Stock                    | 01/25/2005                           |  | M                              |   | 6,000   | A  | \$ 5.493                                   |
| Common Stock                    | 01/25/2005                           |  | M                              |   | 17,116  | A  | \$ 5.493                                   |
| Common Stock                    | 01/25/2005                           |  | M                              |   | 17,076  | A  | \$ 9.024                                   |
|                                 | 01/25/2005                           |  | M                              |   | 6,000   | A  |  |
|                                 |                                      |  |                                |   |   |  | 52,192                                     |

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|              |            |   |        |   |          |        |   |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock |            |   |        |   | \$ 9.024 |        |   |
| Common Stock | 01/25/2005 | S | 2,000  | D | \$ 27.32 | 50,192 | D |
| Common Stock | 01/25/2005 | S | 5,300  | D | \$ 27.35 | 44,892 | D |
| Common Stock | 01/25/2005 | S | 1,100  | D | \$ 27.36 | 43,792 | D |
| Common Stock | 01/25/2005 | S | 1,200  | D | \$ 27.37 | 42,592 | D |
| Common Stock | 01/26/2005 | S | 2,400  | D | \$ 27.11 | 40,192 | D |
| Common Stock | 01/26/2005 | S | 192    | D | \$ 27.12 | 40,000 | D |
| Common Stock | 01/26/2005 | S | 1,900  | D | \$ 27.15 | 38,100 | D |
| Common Stock | 01/26/2005 | S | 12,000 | D | \$ 27.2  | 26,100 | D |
| Common Stock | 01/26/2005 | S | 200    | D | \$ 27.21 | 25,900 | D |
| Common Stock | 01/26/2005 | S | 3,200  | D | \$ 27.23 | 22,700 | D |
| Common Stock | 01/26/2005 | S | 1,100  | D | \$ 27.25 | 21,600 | D |
| Common Stock | 01/26/2005 | S | 4,500  | D | \$ 27.26 | 17,100 | D |
| Common Stock | 01/26/2005 | S | 600    | D | \$ 27.27 | 16,500 | D |
| Common Stock | 01/26/2005 | S | 3,100  | D | \$ 27.3  | 13,400 | D |
| Common Stock | 01/26/2005 | S | 100    | D | \$ 27.31 | 13,300 | D |
| Common Stock | 01/26/2005 | S | 300    | D | \$ 27.34 | 13,000 | D |
| Common Stock | 01/26/2005 | S | 2,100  | D | \$ 27.36 | 10,900 | D |
| Common Stock | 01/26/2005 | S | 700    | D | \$ 27.5  | 10,200 | D |
| Common Stock | 01/26/2005 | S | 100    | D | \$ 27.52 | 10,100 | D |
|              | 01/26/2005 | S | 100    | D |          | 10,000 | D |

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Common Stock \$ 27.56

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 Underlying Security (Instr. 3 and 4) |                  |                 |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable | Expiration Date | Title        |
| Non-Qualified Stock Option (right to buy)  | \$ 5.493   | 01/25/2005                           |  | M                              | 6,000   | 01/25/2002 <sup>(1)</sup>                                | 01/25/2008  |                  |                 | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 5.493   | 01/25/2005                           |  | M                              | 17,116  | 01/25/2001   | 01/25/2008  |                  |                 | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 7.984   | 01/25/2005                           |  | M                              | 6,000   | 01/27/2001 <sup>(1)</sup>                                | 01/27/2007  |                  |                 | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 9.024   | 01/25/2005                           |  | M                              | 17,076  | 01/24/2002   | 01/24/2009  |                  |                 | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 9.024   | 01/25/2005                           |  | M                              | 6,000   | 01/24/2003 <sup>(1)</sup>                                | 01/24/2009  |                  |                 | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LOEWENBERG RALPH E<br>LOEWENBERG CAPITAL MANAGEMENT CORP.<br>450 PARK AVENUE, 27TH FLOOR | X             |           |         |       |

NEW YORK, NY 10022

## Signatures

By: REBECCA N. HEFFINGTON For: RALPH E.  
LOEWENBERG

01/26/2005

\_\_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) 50% vests one year from date of grant; balance vests two years from date of grant.

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