

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): September 23, 2008 (September 17, 2008)

**STEEL DYNAMICS, INC.**

(Exact name of registrant as specified in its charter)

Indiana  
(State or other jurisdiction  
of incorporation)

0-21719  
(Commission File Number)

35-1929476  
(IRS Employer  
Identification No.)

6714 Pointe Inverness Way, Suite 200, Fort Wayne, Indiana 46804  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 260-969-3500

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On September 22, 2008, Steel Dynamics, Inc. issued a press release entitled "Steel Dynamics Announces Additional Increase in Share Repurchase Authorization and Third Quarter Cash Dividend". The full text of the press release is furnished herewith and attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits**

( d ) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	A press release dated Sept 22, 2008 titled "Steel Dynamics Announces Additional Increase in Share Repurchase Authorization and Third Quarter Cash Dividend".

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereto duly authorized.

STEEL DYNAMICS, INC.

/s/ Theresa E. Wagler

Date: September 23, 2008

By: Theresa E. Wagler  
Title: Chief Financial Officer

## Press Release

September 22, 2008



6714 Pointe Inverness Way, Suite 200  
Fort Wayne, IN 46804-7932  
260.969.3500 Phone  
260.969.3590 Fax  
[www.steeldynamics.com](http://www.steeldynamics.com)

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### Steel Dynamics Announces Additional Increase in Share Repurchase Authorization and Third Quarter Cash Dividend

Fort Wayne, Indiana, September 22, 2008—Steel Dynamics, Inc. (NASDAQ/GS:STLD) today announced that its Board of Directors has approved a further increase of 5 million shares to its existing share repurchase program.

Since the August 26 authorization of an additional 10 million shares, which at the time increased the number of shares that could be repurchased to 11.0 million shares, the company has bought back 9.7 million of its shares. So with the current addition, the company now has authority to continue purchasing up to an additional 6.3 million shares.

"This increase in authorized shares, on top of our recent strong share repurchase activity, is as clear an indication as our Board and management can give of our belief that our stock is significantly undervalued," said Keith E. Busse, Steel Dynamics Chairman and Chief Executive Officer.

In addition, the company's Board of Directors declared a quarterly cash dividend of \$0.10 per share to be distributed to shareholders of record at the close of business on September 30, 2008, payable on or about October 10, 2008.

Under the company's buyback program, purchases take place as and when determined by the company in open market or private transactions, including transactions that may be effected pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Pursuant to this program, purchases of shares of the company's common stock are made based upon the market price of the company's stock, the nature of other investment opportunities or growth projects presented to the company, the company's cash flows from operations, and general economic conditions. The share buyback program does not require the company to acquire any specific number of shares and may be modified, suspended, extended or terminated by the company at any time without prior notice.

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#### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including statements regarding future earnings, the availability of the Company's cash flows, debt capacity, long-term growth objectives, intention to repurchase shares, and the source or availability of funding for the Company's buyback program. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are identified in the Company's Annual Report on Form 10-K and most recent quarterly and periodic reports filed with the Securities and Exchange Commission, and which could cause actual results to differ materially from those which are anticipated. These reports are available publicly on the SEC's Web site, [www.sec.gov](http://www.sec.gov), and on the Company's Web site, [www.steeldynamics.com](http://www.steeldynamics.com).

Forward-looking or predictive statements we make reflect our beliefs as of the date on which the statements were made based on our knowledge of our businesses and the environment in which they operate as of such date. Due to the foregoing risks and uncertainties, as well as other matters beyond our control which can affect forward-looking statements, you are cautioned not to place undue reliance on these predictive statements, which speak only as of the date of this press release. We undertake no duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact: Fred Warner, Investor Relations Manager, (260) 969-3564  
[f.warner@steeldynamics.com](mailto:f.warner@steeldynamics.com)