

Dickert William H
Form 4
March 19, 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)
03/15/2007

____ 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)
			Code	V Amount (A) or (D) Price			
Common Stock	03/15/2007		M ⁽¹⁾	8,000 A \$ 15.18	29,871	D	
Common Stock	03/15/2007		S ⁽¹⁾	8,000 D \$ 52.5	21,871	D	
Common Stock	03/15/2007		M ⁽¹⁾	1,373 A \$ 7.645	23,244	D	
Common Stock	03/15/2007		S ⁽¹⁾	1,373 D \$ 52.5	21,871	D	
Common Stock					1,566.823	I	By 401(k) Plan

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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)	8. Amount or Number of Shares
Stock Option (right to purchase)	\$ 15.18	03/15/2007		M ⁽¹⁾	8,000	⁽²⁾ 01/12/2016	Common Stock	8,000
Stock Option (right to purchase)	\$ 7.645	03/15/2007		M ⁽¹⁾	1,373	⁽³⁾ 01/11/2015	Common Stock	1,373

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

 **Signature of Reporting Person
 03/19/2007
 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 February 13, 2007.

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(2) These options have vested or will vest in substantially equal amounts on each of January 12, 2007, 2008, 2009, 2010 and 2011.

(3) 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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