

DAVIS SUSAN F  
Form 4  
April 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DAVIS SUSAN F

2. Issuer Name and Ticker or Trading Symbol  
QUANEX CORP [NX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1900 WEST LOOP SOUTH, SUITE 1500

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2006

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

(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

HOUSTON, TX 77027

(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			
			Code	V	Amount			
Common Stock	04/26/2006		M		2,250	A	\$ 8.8055 27,432	D
Common Stock	04/26/2006		M		4,500	A	\$ 9.6389 31,932	D
Common Stock	04/26/2006		M		4,500	A	\$ 11.5333 36,432	D
Common Stock	04/26/2006		S		2,900	D	\$ 45.15 33,532	D
Common Stock	04/26/2006		S		200	D	\$ 45.16 33,332	D

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Common Stock	04/26/2006	S	100	D	\$ 45.17	33,232	D
Common Stock	04/26/2006	S	2,200	D	\$ 45.18	31,032	D
Common Stock	04/26/2006	S	3,100	D	\$ 45.19	27,932	D
Common Stock	04/26/2006	S	300	D	\$ 45.21	27,632	D
Common Stock	04/26/2006	S	200	D	\$ 45.23	27,432	D
Common Stock	04/26/2006	S	1,100	D	\$ 45.24	26,332	D
Common Stock	04/26/2006	S	1,000	D	\$ 45.25	25,332	D
Common Stock	04/26/2006	S	150	D	\$ 45.26	25,182	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Options (Right to buy)	\$ 8.8055	04/26/2006		M	2,250	<sup>(1)</sup> 10/31/2010	Common Stock	2,250
Stock Options (Right to buy)	\$ 9.6389	04/26/2006		M	4,500	<sup>(2)</sup> 10/31/2009	Common Stock	4,500

Stock									
Options	\$ 11.5333	04/26/2006		S	4,500	<u>(1)</u>	10/31/2011	Common	4,500
(Right to buy)								Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS SUSAN F 1900 WEST LOOP SOUTH SUITE 1500 HOUSTON, TX 77027	X			

## Signatures

John J. Mannion, Power of Attorney	04/27/2006
**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).
- (2) The option becomes 100% exercisable in 6 months from date of grant.
- (1) Exercisable immediately in whole or in part.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.