

QUANEX CORP  
Form 4  
April 24, 2008

**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 \*  
JEAN RAYMOND A

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

HOUSTON, TX 77027

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/23/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, CEO and President

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/23/2008		D		176,628	D	0
Common Stock	04/23/2008		M		36,269.699	A	36,269.699
Common Stock	04/23/2008		D		36,269.699	D	\$ 54.22

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

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SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4)	Amount of Underlying Security
					(A)	(D)	Date Exercisable	Expiration Date		
Employee Stock Option (right to buy)	\$ 37.47	04/23/2008		M		80,600	(3)	12/05/2016	Common Stock	8
Employee Stock Option (right to buy)	\$ 17.6	04/23/2008		M		73,575	(3)	12/03/2013	Common Stock	4
Employee Stock Option (right to buy)	\$ 40.9467	04/23/2008		M		61,800	(3)	12/01/2015	Common Stock	6
Employee Stock Option (right to buy)	\$ 14.2222	04/23/2008		M		123,750	(3)	12/04/2012	Common Stock	1
Employee Stock Option (right to buy)	\$ 26.3111	04/23/2008		M		92,250	(3)	12/01/2014	Common Stock	9
Phantom Stock Units	(2)	04/23/2008		M		36,269.699		04/23/2008 04/23/2008	Common Stock	36

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JEAN RAYMOND A  
1900 WEST LOOP SOUTH  
SUITE 1500  
HOUSTON, TX 77027

X

Chairman, CEO and President

## Signatures

/s/ John J. Mannion, Power of  
Attorney

04/24/2008

\_\_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) Disposed of pursuant to merger agreement among issuer, Gerdau S.A. and Gerdau Delaware, Inc.

(2) Each share of phantom stock was the economic equivalent of one share of Quanex Corporation common stock. The reporting person settled his shares of phantom stock for cash.

All employee stock options were cancelled on 4/23/2008 pursuant to the merger agreement among issuer, Gerdau S.A. and Gerdau Delaware, Inc. in exchange for an amount equal to the merger consideration (\$39.20) plus the value of a share of Quanex Building Products Corporation common stock at the close of business on the transaction date (\$15.02) less the exercise price.

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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