

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* FLAUM RUSSELL M			2. Issuer Name and Ticker or Trading Symbol QUANEX CORP [NX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/07/2003			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
1900 WEST LOOP SOUTH SUITE 1500			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to buy)	\$16.875					05/01/1999	10/30/2008	Common Stock	2,000		2,000	D	
Stock Options (Right to buy)	\$18.25					12/02/1999	12/01/2008	Common Stock	4,000		4,000	D	
Stock Options (Right to buy)	\$19.8125					10/31/2000	10/31/2010	Common Stock	2,000		2,000	D	
Stock Options (Right to buy)	\$21.6875					05/01/2000	10/31/2009	Common Stock	2,000		2,000	D	
Stock Options (Right to buy)	\$26					10/31/2001	10/31/2011	Common Stock	2,000		2,000	D	
Stock Options (Right to buy)	\$35.54					10/31/2002	10/31/2012	Common Stock	2,000		2,000	D	
Stock Options (Right to buy)	\$40.05					10/31/2003	10/31/2013	Common Stock	2,000		2,000	D	
Phantom Stock Units ⁽¹⁾	\$0 ⁽²⁾	11/07/2003		A	12	11/07/2003 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock	12	\$40.53	1,924	D	
Phantom Stock Units ⁽⁴⁾	\$0 ⁽²⁾	11/07/2003		A	3	11/07/2003 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock	3	\$40.53	1,927	D	

Explanation of Responses:

- Units that are credited to the participants account under the Quanex Corporation Deferred Compensation Plan as a result of the participant's deferral of income or fees, as the case may be.
- Conversion price is 1-for-1.
- All units credited under the Deferred Compensation Plan are 100% vested at all times; provided, however, that if a participant receives a benefit from the Deferred Compensation Plan for any reason other than death, disability or retirement within three years after a deferral is credited to a participant's account, any matching awards made by the Company with respect to such deferral will be forfeited. Distributions under the Deferred Compensation Plan are made beginning on a specified date selected by the participant or upon a participant's death, disability, or termination of employment.
- Represents units credited to a participant's account under the Deferred Compensation Plan as a result of the Company's 20% matching award of the participant's deferral of income or fees, as the case may be.

Terry M. Murphy, Power of Attorney

11/12/2003

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.