

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* 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) <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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|---------------------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Options (Right to buy) | \$19.8125 | | | | | | | 10/31/2000 | 10/31/2010 | Common Stock | 1,000 | | 1,000 | 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) | \$25.95 | | | | | | | 10/31/2001 | 10/31/2011 | Common Stock | 2,000 | | 2,000 | D | |
| Stock Options (Right to buy) | \$26 | | | | | | | 10/02/2000 | 10/01/2009 | Common Stock | 6,000 | | 6,000 | 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 | | 30 | | 11/07/2003 ⁽³⁾ | 08/08/1988 ⁽³⁾ | Common Stock | 30 | \$40.53 | 5,063 | D | |
| Phantom Stock Units ⁽⁴⁾ | \$0 ⁽²⁾ | 11/07/2003 | | A | | 7 | | 11/07/2003 ⁽³⁾ | 08/08/1988 ⁽³⁾ | Common Stock | 7 | \$40.53 | 5,070 | 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.