

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) **March 31, 2004**

**QUANEX CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**1-5725**  
(Commission  
file number)

**38-1872178**  
(I.R.S. Employer Identification  
No.)

**1900 West Loop South, Suite 1500, Houston, Texas 77027**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **713-961-4600**

**Item 1. Changes in Control of Registrant**

Not applicable.

**Item 2. Acquisition or Disposition of Assets**

Not applicable.

**Item 3. Bankruptcy or Receivership**

Not applicable.

**Item 4. Changes in Registrant's Certifying Accountant**

Not applicable.

**Item 5. Other Events and Regulation FD Disclosure**

On March 31, 2004, Quanex Corporation issued a press release (the "Press Release") announcing that a decision had been made to restructure and sell its Piper Impact business. The foregoing is qualified by reference to the Press Release which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 6. Resignations of Registrant's Directors**

Not applicable.

**Item 7. Financial Statements and Exhibits**

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Exhibits

99.1 Press Release dated March 31, 2004, announcing the decision to restructure and sell Quanex Corporation's Piper Impact business.

**Item 8. Change in Fiscal Year**

Not applicable.

**Item 9. Regulation FD Disclosure**

Not applicable.

**Item 10. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics**

Not applicable.

**Item 11. Temporary Suspension of Trading Under Registrant's Employee Benefit Plans**

Not applicable.

**Item 12. Results of Operations and Financial Condition**

Not applicable.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Quanex Corporation

Date: April 2, 2004

By: /s/ Terry M. Murphy  
Terry M. Murphy  
Vice President – Finance and Chief Financial Officer  
(Principal Financial Officer)

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**INDEX TO EXHIBITS**

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
99.1*	Press Release dated March 31, 2004, announcing the decision to restructure and sell Quanex Corporation's Piper Impact business.

\* Filed herewith

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NEWS RELEASE

Contacts: Jeff Galow, 713/877-5327  
Valerie Calvert, 713/877-5305

### Quanex to Restructure and Sell its Piper Impact Business

Houston, Texas, March 31, 2004 – Quanex Corporation (NYSE:NX) announced today that it has completed a strategic review of its Piper Impact division located in New Albany, Mississippi. As a result of that review, a decision has been made to consolidate Piper's production into a single facility from the two facilities operating today. The strategic review also calls for the sale of Piper Impact, which Quanex anticipates will be completed within one year. The expected sale of the division could produce an after-tax book write-off of approximately \$5 million to \$10 million and positive cash flow of approximately \$20 million to \$25 million, resulting primarily from the accelerated write-off of Piper's tax goodwill.

The Company indicated that while Piper Impact continues to generate positive cash flow, it is necessary to idle one of the division's two facilities because of the ongoing drop in business with its major automotive and ordnance customers. Going forward, Piper will concentrate on promising, high growth market opportunities; however, their market focus will no longer align with Quanex's strategic direction of serving the vehicular products and building products markets and therefore, the division will be sold.

Quanex is a \$1.3 billion industry-leading manufacturer of value-added engineered materials and components serving the vehicular products and building products markets. For further information about Quanex, visit the Company's website at [www.quanex.com](http://www.quanex.com).

*Statements that use the words "expect," "should," "will," "could," "might," or similar words reflecting future expectations or beliefs are forward-looking statements. The statements found above are based on current expectations. Actual results or events may differ materially from this release. Factors that could impact future results may include, without limitation, the effect of both domestic and global economic conditions, the impact of competitive products and pricing, and the availability and cost of raw materials. For a more complete discussion of factors that may affect the Company's future performance, please refer to the Company's most recent 10-K filing (December 29, 2003) under the Securities Exchange Act of 1934, in particular the sections titled, "Private Securities Litigation Reform Act" contained therein.*

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