

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* <u>DAVIS SUSAN F</u> (Last) (First) (Middle) <u>1900 WEST LOOP SOUTH</u> <u>SUITE 1500</u> (Street) <u>HOUSTON TX 77027</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>QUANEX CORP [NX]</u> | 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) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/26/2006</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 04/26/2006 | | 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 | |
| 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 | |

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 |
| Stock Options (Right to buy) | \$8.8055 | 04/26/2006 | | M | | | 2,250 | (1) | 10/31/2010 | Common Stock | 2,250 | \$0 | 0 | D | |
| Stock Options (Right to buy) | \$9.6389 | 04/26/2006 | | M | | | 4,500 | (2) | 10/31/2009 | Common Stock | 4,500 | \$0 | 0 | D | |
| Stock Options (Right to buy) | \$11.5333 | 04/26/2006 | | S | | | 4,500 | (1) | 10/31/2011 | Common Stock | 4,500 | \$0 | 0 | D | |

Explanation of Responses:

1. Exercisable immediately in whole or in part.
2. The option becomes 100% exercisable in 6 months from date of grant.

John J. Mannion, Power of
Attorney

04/27/2006

** 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.