

FLAUM RUSSELL M  
Form 4  
January 19, 2005

**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 \*  
FLAUM RUSSELL M

(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)  
01/18/2005

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)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/18/2005		M	A	\$ 12.1667	8,025	D
Common Stock	01/18/2005		M	A	\$ 11.25	11,025	D
Common Stock	01/18/2005		S	D	\$ 48.38	10,825	D
Common Stock	01/18/2005		S	D	\$ 48.39	10,425	D
Common Stock	01/18/2005		S	D	\$ 48.42	10,225	D

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Common Stock	01/18/2005	S	100	D	\$ 48.43	10,125	D
Common Stock	01/18/2005	S	800	D	\$ 48.44	9,325	D
Common Stock	01/18/2005	S	300	D	\$ 48.46	9,025	D
Common Stock	01/18/2005	S	400	D	\$ 48.47	8,625	D
Common Stock	01/18/2005	S	600	D	\$ 48.48	8,025	D
Common Stock	01/18/2005	S	400	D	\$ 48.49	7,625	D
Common Stock	01/18/2005	S	900	D	\$ 48.5	6,725	D
Common Stock	01/18/2005	S	1,700	D	\$ 48.51	5,025	D

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

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(9-02)

**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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 11.25	01/18/2005		M <sup>(1)</sup>	3,000	05/01/1999 10/30/2008	Common Stock	3,000	
Stock Options (Right to buy)	\$ 12.1667	01/18/2005		M <sup>(2)</sup>	3,000	12/02/1999 12/01/2008	Common Stock	3,000	
	\$ 13.2083					10/31/2000 10/31/2010		3,000	

Stock Options (Right to buy)					Common Stock	
Stock Options (Right to buy)	\$ 14.4583		05/01/2000	10/31/2009	Common Stock	3,000
Stock Options (Right to buy)	\$ 17.3333		10/31/2001	10/31/2011	Common Stock	3,000
Stock Options (Right to buy)	\$ 23.6933		10/31/2002	10/31/2012	Common Stock	3,000
Stock Options (Right to buy)	\$ 26.7		10/31/2003	10/31/2013	Common Stock	3,000
Stock Options (Right to buy)	\$ 33.8		10/31/2004	10/31/2014	Common Stock	3,000
Phantom Stock Units	\$ 0		12/31/2004	08/08/1988	Common Stock	3,739.70

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAUM RUSSELL M 1900 WEST LOOP SOUTH SUITE 1500 HOUSTON, TX 77027	X			

## Signatures

Terry M. Murphy, Power of Attorney	01/19/2005
**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) Options exercised under the 1989 Non-employee Directors Stock Option Plan.
- (2) Options exercised under the 1997 Non-employee Director's Stock Option Plan.
- (3) Balances have been changed to reflect the 3 for 2 stock split effective 12/31/04.

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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