

QUANEX CORP  
Form 4  
December 17, 2004

**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 \*  
**BAYLES MICHAEL R**

(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)  
**12/15/2004**

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)  
**V Pres-Building Products Group**

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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/15/2004		M		18,334	A	\$ 26	36,035.2765	D
Common Stock	12/15/2004		S		7,133	D	\$ 66.9	28,902.2765	D
Common Stock	12/15/2004		S		1	D	\$ 67.7	28,901.2765	D
Common Stock	12/15/2004		S		1,000	D	\$ 66.91	27,901.2765	D
Common Stock	12/15/2004		S		300	D	\$ 66.92	27,601.2765	D

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Common Stock	12/15/2004	S	600	D	\$ 66.93	27,001.2765	D
Common Stock	12/15/2004	S	400	D	\$ 66.94	26,601.2765	D
Common Stock	12/15/2004	S	1,700	D	\$ 66.95	24,901.2765	D
Common Stock	12/15/2004	S	1,000	D	\$ 66.96	23,901.2765	D
Common Stock	12/15/2004	S	400	D	\$ 66.97	23,501.2765	D
Common Stock	12/15/2004	S	800	D	\$ 66.98	22,701.2765	D
Common Stock	12/15/2004	S	900	D	\$ 66.99	21,801.2765	D
Common Stock	12/15/2004	S	1,500	D	\$ 67	20,301.2765	D
Common Stock	12/15/2004	S	1,200	D	\$ 67.01	19,101.2765	D
Common Stock	12/15/2004	S	100	D	\$ 67.02	19,001.2765	D
Common Stock	12/15/2004	S	700	D	\$ 67.03	18,301.2765	D
Common Stock	12/15/2004	S	100	D	\$ 67.04	18,201.2765	D
Common Stock	12/15/2004	S	500	D	\$ 67.05	17,701.2765	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)		Title

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					Date Exercisable	Expiration Date		Amount of Number of Shares
Stock Options (Right to buy)	\$ 26	12/15/2004	M <sup>(1)</sup>	18,334	10/24/2002	10/23/2011	Common Stock	18,334
Stock Options (Right to buy)	\$ 32				12/05/2003	12/04/2012	Common Stock	25,000
Stock Options (Right to buy)	\$ 39.6				12/04/2004	12/03/2013	Common Stock	13,800
Stock Options (Right to buy)	\$ 59.2				12/01/2005	12/01/2014	Common Stock	14,500
Phantom Stock Units	\$ 0				09/30/2004	08/08/1988	Common Stock	6,148.6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAYLES MICHAEL R 1900 WEST LOOP SOUTH SUITE 1500 HOUSTON, TX 77027			V Pres-Building Products Group	

## Signatures

Terry M. Murphy, Power of Attorney  
12/17/2004

\_\_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 Quanex Corporation 1996 Employee Stock Option Plan.

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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