

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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**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	



## 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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