

WALKER THOMAS M  
Form 4  
April 24, 2008

**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 \*  
**WALKER THOMAS M**

2. Issuer Name and Ticker or Trading Symbol  
**QUANEX CORP [NX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**1900 WEST LOOP SOUTH, SUITE 1500**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/23/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP - Finance and CFO**

**HOUSTON, TX 77027**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	04/23/2008		D		8,300	D	<u>(1)</u> 0
Common Stock	04/23/2008		M		2,793.537	A	<u>(2)</u> 2,793.537
Common Stock	04/23/2008		D		2,793.537	D	\$ 54.22 0

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

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number.

**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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to buy)	\$ 37.47	04/23/2008		M	25,000	(3) 12/05/2016	Common Stock	25,000	
Employee Stock Option (right to buy)	\$ 35.93	04/23/2008		M	15,000	(3) 06/12/2016	Common Stock	15,000	
Phantom Stock Units	(2)	04/23/2008		M	2,793.537	04/23/2008 04/23/2008	Common Stock	2,793.537	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER THOMAS M 1900 WEST LOOP SOUTH SUITE 1500 HOUSTON, TX 77027			SVP - Finance and CFO	

## Signatures

/s/ John J. Mannion, Power of Attorney 04/24/2008

\*\*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) Disposed of pursuant to merger agreement among issuer, Gerdau S.A. and Gerdau Delaware, Inc.
- (2) Each share of phantom stock was the economic equivalent of one share of Quanex Corporation common stock. The reporting person settled his shares of phantom stock for cash.

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- All employee stock options were cancelled on 4/23/2008 pursuant to the merger agreement among issuer, Gerdau S.A. and Gerdau
- (3) Delaware, Inc. in exchange for an amount equal to the merger consideration (\$39.20) plus the value of a share of Quanex Building Products Corporation common stock at the close of business on the transaction date (\$15.02) less the exercise price.

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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