DAVIS SUSAN F Form 4 November 02, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

DAVIS SUSAN F

2. Issuer Name and Ticker or Trading

Symbol

QUANEX CORP [NX] 3. Date of Earliest Transaction

(First) (Middle) (Last)

(Month/Day/Year)

1900 WEST LOOP SOUTH, SUITE 09/30/2004

4. If Amendment, Date Original (Street)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

below)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

HOUSTON, TX 77027

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

1500

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

Code (Month/Day/Year) (Instr. 8)

3.

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

or Code V Amount (D) Price

(A)

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and Expiration 7. Title and Amo Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Underlying Secu Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Stock Options (Right to buy)	\$ 19.8125				10/31/2000	10/31/2010	Common Stock	1
Stock Options (Right to buy)	\$ 21.6875				05/01/2000	10/31/2009	Common Stock	2
Stock Options (Right to buy)	\$ 25.95				10/31/2001	10/31/2011	Common Stock	2
Stock Options (Right to buy)	\$ 35.54				10/31/2002	10/31/2012	Common Stock	2
Stock Options (Right to buy)	\$ 40.05				10/31/2003	10/31/2013	Common Stock	2
Phantom Stock Units (1)	\$ 0 (2)	09/30/2004	A	22.9163	09/30/2004(3)	08/08/1988(3)	Common Stock	22

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
DAVIS SUSAN F 1900 WEST LOOP SOUTH SUITE 1500 HOUSTON, TX 77027	X					
Signatures						
Terry M. Murphy, Power of Attorney	11/02/2004					
**Signature of Reporting Person		Date				

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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) Units that are credited to the participant's account under the Quanex Corporation Deferred Compensation Plan as a result of Dividend Reinvestment.
- (2) Conversion price is 1-for-1.
 - All units credited under the Deferred Compensation Plan are 100% vested at all times; provided, however, that if a participant receives a benefit from the Deferred Compensation Plan for any reason other than death, disability or retirement within three years after a deferral is
- (3) credited to a participant's account, any matching awards made by the Company with respect to such deferral will be forfeited. Distributions under the Deferred Compensation Plan are made beginning on a specified date selected bythe participant or upon a participant's death, disability, or termination of employment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.