

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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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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SEC 1474 (9-02)

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. 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.