

DELANEY KEVIN P
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 *
DELANEY KEVIN P

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

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

____ Director
 Officer (give title below) _____ Other (specify below)
SVP Gen Counsel & Secretary

(Street)
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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/23/2008		D		18,014.5715	D	0
Common Stock	04/23/2008		M		13,369.944	A	13,369.944
Common Stock	04/23/2008		D		13,369.944	D	\$ 54.22

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)	Amount of Underlying Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Employee Stock Option (right to buy)	\$ 26.3111	04/23/2008		M		18,675	(3)	12/01/2014	Common Stock	
Employee Stock Option (right to buy)	\$ 17.6	04/23/2008		M		10,650	(3)	12/03/2013	Common Stock	
Employee Stock Option (right to buy)	\$ 40.9467	04/23/2008		M		13,500	(3)	12/01/2015	Common Stock	
Employee Stock Option (right to buy)	\$ 37.47	04/23/2008		M		15,100	(3)	12/05/2016	Common Stock	
Employee Stock Option (right to buy)	\$ 13.4222	04/23/2008		M		9,000	(3)	07/23/2013	Common Stock	
Phantom Stock Units	(2)	04/23/2008		M		13,369.944		04/23/2008 04/23/2008	Common Stock	13

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DELANEY KEVIN P
1900 WEST LOOP SOUTH
SUITE 1500
HOUSTON, TX 77027

SVP Gen Counsel & Secretary

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.

All employee stock options were cancelled on 4/23/2008 pursuant to the merger agreement among issuer, Gerdau S.A. and Gerdau 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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