

BAYLES MICHAEL R  
 Form 4  
 April 26, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**BAYLES MICHAEL R**

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)  
**04/25/2006**

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**Senior VP-Building Prod. Group**

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/25/2006		M		3,325	A	\$ 17.6
Common Stock	04/25/2006		M		10,875	A	\$ 26.3111
Common Stock	04/25/2006		S		100	D	\$ 45.5
Common Stock	04/25/2006		S		200	D	\$ 45.52
Common Stock	04/25/2006		S		100	D	\$ 45.53
					32,552.8696	D	
					43,427.8696	D	
					43,327.8696	D	
					43,127.8696	D	
					43,027.8696	D	

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Common Stock	04/25/2006	S	300	D	\$ 45.55	42,727.8696	D
Common Stock	04/25/2006	S	100	D	\$ 45.56	42,627.8696	D
Common Stock	04/25/2006	S	200	D	\$ 45.57	42,427.8696	D
Common Stock	04/25/2006	S	300	D	\$ 45.58	42,127.8696	D
Common Stock	04/25/2006	S	200	D	\$ 45.59	41,927.8696	D
Common Stock	04/25/2006	S	3,600	D	\$ 45.61	38,327.8696	D
Common Stock	04/25/2006	S	500	D	\$ 45.62	37,827.8696	D
Common Stock	04/25/2006	S	300	D	\$ 45.63	37,527.8696	D
Common Stock	04/25/2006	S	1,100	D	\$ 45.65	36,427.8696	D
Common Stock	04/25/2006	S	700	D	\$ 45.66	35,727.8696	D
Common Stock	04/25/2006	S	200	D	\$ 45.67	35,527.8696	D
Common Stock	04/25/2006	S	400	D	\$ 45.68	35,127.8696	D
Common Stock	04/25/2006	S	1,400	D	\$ 45.69	33,727.8696	D
Common Stock	04/25/2006	S	1,100	D	\$ 45.7	32,627.8696	D
Common Stock	04/25/2006	S	700	D	\$ 45.71	31,927.8696	D
Common Stock	04/25/2006	S	100	D	\$ 45.72	31,827.8696	D
Common Stock	04/25/2006	S	900	D	\$ 45.74	30,927.8696	D
Common Stock	04/25/2006	S	1,000	D	\$ 45.79	29,927.8696	D
Common Stock	04/25/2006	S	100	D	\$ 45.8	29,827.8696	D
Common Stock	04/25/2006	S	500	D	\$ 45.82	29,327.8696	D
	04/25/2006	S	100	D	\$ 45.84	29,227.8696	D

Common  
Stock

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

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SEC 1474  
(9-02)

**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)	8. Amount or Number of Shares
Stock Options (Right to buy)	\$ 17.6	04/25/2006		M	3,325	<sup>(1)</sup> 12/03/2013	Common Stock	3,325
Stock Options (Right to buy)	\$ 26.3111	04/25/2006		M	10,875	<sup>(1)</sup> 12/01/2014	Common Stock	10,875

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAYLES MICHAEL R 1900 WEST LOOP SOUTH SUITE 1500 HOUSTON, TX 77027			Senior VP-Building Prod. Group	

## Signatures

John J. Mannion, Power of Attorney

04/26/2006

\_\_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) The option becomes exercisable in one third increments annually beginning one year from date of grant.

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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