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WALKER THOMAS M

Form 3 June 12, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION FORM 3 Washington, D.C. 20549

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting

Person *

WALKER THOMAS M

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

06/12/2006

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

OUANEX CORP [NX]

(Check all applicable)

Sr VP Fin - CFO

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

1900 WEST LOOP SOUTH, SUITE 1500

(Street)

Director _X__ Officer

10% Owner Other (give title below) (specify below)

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

Person

Form filed by More than One

Reporting Person

HOUSTON, TXÂ 77027

(City) (State) (Zip)

1. Title of Security (Instr. 4)

2. Amount of Securities

Beneficially Owned

(Instr. 4)

Ownership Form: Direct (D)

or Indirect (I) (Instr. 5)

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial

Ownership

(Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and **Expiration Date** (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

Ownership Form of Derivative

6. Nature of Indirect Beneficial Ownership (Instr. 5)

(Instr. 4)

Expiration Title Exercisable Date

Date

Amount or Number of Shares

Price of Security: Derivative Security

Direct (D) or Indirect (I)

(Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

WALKER THOMAS M

1900 WEST LOOP SOUTH SUITE 1500

HOUSTON, TXÂ 77027

Signatures

Thomas Michael
Walker

**Signature of Reporting
Person

Date

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, see Instruction 5(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).

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.

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