

SCORSONE VINCENT R  
Form 4  
April 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
SCORSONE VINCENT R

(Last) (First) (Middle)

1900 WEST LOOP SOUTH, SUITE 1500

(Street)

HOUSTON, TX 77027

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
QUANEX CORP [NX]

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	04/26/2006		S		2,580 D \$ 45.56	19,443 (1)	D
Common Stock	04/26/2006		S		1,400 D \$ 45.61	18,043 (1)	D
Common Stock	04/26/2006		S		20 D \$ 45.67	18,023 (1)	D

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCORSONE VINCENT R 1900 WEST LOOP SOUTH SUITE 1500 HOUSTON, TX 77027	X			

## Signatures

John J. Mannion, Power of Attorney  
Date: 04/27/2006

\*\*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) Balances have been changed to reflect the 3 for 2 stock split effective 03/31/06.

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. (31)

OTHER

64 1.3 58 1.4 75 2.2 6 (11)

TOTAL CREDIT PORTFOLIO (1)  
\$4,751 100% \$4,071 100% \$3,402 100% \$681 \$1,349

UNEARNED INCOME AND COMMISSION (2)  
(4) (4) (5) (0) 1

TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION  
\$4,747 \$4,067 \$3,397 \$680 \$1,350

(1) Includes book value of loans, fair value of investment securities, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks, credit default swap and credit commitments).

(2) Represents unearned income and commission on loans.

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COMMERCIAL PORTFOLIO  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

COUNTRY	AT THE END OF,							
	(A)		(B)		(C)		Change in Amount	
	30SEP10	% of Total	30JUN10	% of Total	30SEP09	% of Total	(A) - (B)	(A) - (C)
	Amount	Outstanding	Amount	Outstanding	Amount	Outstanding		
ARGENTINA	\$ 238	5.7	\$ 204	5.8	\$ 158	5.5	\$ 34	\$ 81
BRAZIL	1,493	35.9	1,496	42.2	1,266	43.8	(3)	226
CHILE	409	9.8	251	7.1	135	4.7	158	274
COLOMBIA	427	10.3	342	9.6	214	7.4	85	213
COSTA RICA	143	3.4	133	3.8	95	3.3	9	48
DOMINICAN REPUBLIC	82	2.0	75	2.1	57	2.0	7	25
ECUADOR	160	3.8	109	3.1	49	1.7	51	111
EL SALVADOR	18	0.4	18	0.5	65	2.2	(0)	(47)
FRANCE	0	0.0	22	0.6	0	0.0	(22)	0
GUATEMALA	72	1.7	80	2.2	66	2.3	(7)	7
HONDURAS	35	0.8	28	0.8	22	0.7	7	14
JAMAICA	28	0.7	18	0.5	22	0.7	11	7
MEXICO	474	11.4	329	9.3	354	12.3	145	119
PANAMA	69	1.7	77	2.2	68	2.4	(8)	1
PERU	364	8.8	213	6.0	121	4.2	150	242
TRINIDAD & TOBAGO	62	1.5	39	1.1	20	0.7	24	42
UNITED STATES	0	0.0	19	0.5	5	0.2	(19)	(5)
URUGUAY	2	0.0	3	0.1	41	1.4	(1)	(39)
VENEZUELA	75	1.8	84	2.4	106	3.7	(9)	(31)
OTHER	3	0.1	7	0.2	26	0.9	(4)	(23)
TOTAL COMMERCIAL PORTFOLIO (1)	\$ 4,154	100%	\$ 3,547	100%	\$ 2,888	100%	\$ 607	\$ 1,266
UNEARNED INCOME AND COMMISSION (2)	(4)		(4)		(5)		(0)	1
TOTAL COMMERCIAL PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION	\$ 4,150		\$ 3,543		\$ 2,883		\$ 606	\$ 1,266

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- (1) Includes book value of loans, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks and credit commitments).
  - (2) Represents unearned income and commission on loans.
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TREASURY PORTFOLIO  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

COUNTRY	AT THE END OF,			Change in Amount	
	(A) 30SEP10	(B) 30JUN10	(C) 30SEP09	(A) - (B)	(A) - (C)
BRAZIL	\$ 155	\$ 127	\$ 127	\$ 28	\$ 29
CHILE	28	28	28	1	1
COLOMBIA	152	154	145	(2)	7
DOMINICAN REPUBLIC	3	5	6	(2)	(3)
EL SALVADOR	16	16	16	(0)	(0)
GUATEMALA	11	11	11	(0)	(0)
MEXICO	58	58	57	1	1
PANAMA	81	44	44	37	37
PERU	32	31	31	1	1
OTHER	61	50	49	10	11
TOTAL TREASURY PORTOFOLIO (1)	\$ 597	\$ 524	\$ 514	\$ 74	\$ 83

(1) Includes securities available for sale and held to maturity, trading assets and contingent assets, which consist of credit default swap.

## EXHIBIT XII

CREDIT DISBURSEMENTS  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

COUNTRY	QUARTERLY INFORMATION			Change in Amount	
	(A) 3QTR10	(B) 2QTR10	(C) 3QTR09	(A) - (B)	(A) - (C)
ARGENTINA	\$ 132	\$ 60	\$ 20	\$ 72	\$ 112
BRAZIL	420	520	329	(100)	91
CHILE	188	20	62	168	126
COLOMBIA	383	264	51	120	333
COSTA RICA	108	85	67	23	40
DOMINICAN REPUBLIC	131	39	55	92	75
ECUADOR	146	70	37	76	108
EL SALVADOR	1	11	30	(11)	(29)
FRANCE	0	22	0	(22)	0
GUATEMALA	30	46	19	(16)	11
HONDURAS	21	19	17	3	5
JAMAICA	44	37	20	7	24
MEXICO	229	66	87	163	142
PANAMA	80	61	1	19	79
PERU	270	107	109	162	161
TRINIDAD & TOBAGO	54	42	0	12	54
UNITED STATES	27	19	5	9	22
URUGUAY	0	0	8	0	(8)
VENEZUELA	65	84	108	(19)	(44)
OTHER	9	1	25	8	(16)
<b>TOTAL CREDIT DISBURSED (1)</b>	<b>\$ 2,338</b>	<b>\$ 1,572</b>	<b>\$ 1,050</b>	<b>\$ 765</b>	<b>\$ 1,287</b>

(1) Includes book value of loans, fair value of selected investment securities, and contingencies (including confirmed letters of credit, stand-by letters of credit, guarantees covering commercial and country risks, credit default swap and credit commitments).