FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	nd Address of																	
<u>DELAI</u>	1. Name and Address of Reporting Person*  DELANEY KEVIN P					2. Issuer Name <b>and</b> Ticker or Trading Symbol  OUANEX CORP [ NX ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
,	<u>NEY KEV</u>	<u>/IN P</u>			150	<i>71</i> <b>1</b> 1 <b>1</b>		JOIL	L 112	<u>, 1</u>				- 1	Director		10% C	Owner
															Officer (g below)	jive title	Other below	(specify
(Last)	(FI	rst) (	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006									Senior V	VP-Con	porate Secreta	arv
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(City)	(5)	ate) (	(Zip)															
		Tab	le I - N	on-Deriv	ative	Sec	uritie	s Ac	quired	l, Di	sposed o	f, or E	enefici	ally O	wned			
1. Title of S	Security (Inst	r. 3)		2. Transac	tion	Execution Date,			3. 4. Securities Acquired (A) of					and 5) Securities Beneficially		6. Ownership	7. Nature	
		•			/\/~~#\				Transaction Code (Instr. 3, 4 and 18)			str. 3, 4 an					of Indirect Beneficial	
				(Month/Da	iy <i>i</i> rear)											(I) (Instr. 4)	Ownership	
						<u> </u>		,	-		(4) ==			Reported			(Instr. 4)	
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				0.1.100.11		<del> </del>			(1)									
Common Stock 01/03/20					2006	01	/04/20	006	$J^{(1)}$		4.287	A	\$53.6	6471	10,990	0.461	D	
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1 Title of	١,	2 Transaction	24 Dec	<del>` ' ' ' '</del>			_					Т		_			: 10	11. Nature
Derivative	Conversion	Date (Month/Day/Year)		Execution Date,		ction			Expiration Date		Amount of		Derivat		ivative	Ownership	of Indirect	
Security	or Exercise		if any	· · · · · · · · · · · · · · · · · · ·	Code (		r. Derivative Securities Acquired		(Month			Securities		Securit			Form:	Beneficial
(Instr. 3)	Price of Derivative		(Month/	Day/Year)	8)							Underly		(Instr. 5		Beneficially Dwned	Direct (D) or Indirect	Ownership (Instr. 4)
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Common  1. Title of Derivative	Stock  2. Conversion or Exercise Price of	Ta  3. Transaction Date	3A. Dee Executi if any	O1/03/2 Derivat (e.g., pt	2006 ive Souts, C	Execution Execution	./04/20 ities / warra 5. Nui of Derivi	Oate, //Year)  OO6  Acquants, mber ative	Transa Code (18)  Code  J(1)  ired, I optio  6. Date Expirat	V Disp ns, ( Exercion Da	Amount 4.287  osed of, convertib isable and tite	(A) or (D)  A  Or Bei  7. Title Amount Securiti Underly	Price \$53.6  efficial urities and tofies ying	Section 1 Sectio	Securities Seneficiall Downed For Seported Transactionstr. 3 an 10,990 Ted	on(s) on(s) on (s) on (	Form: Direct (D) or Indirect (I) (Instr. 4)  D  10. Ownership Form: Direct (D)	11. N of Ind Bene Own (Instr

## Explanation of Responses:

1. Shares acquired through Employee Stock Purchase Plan.

John J. Mannion, Power of Attorney

01/04/2006

\*\* Signature of Reporting Person

Date

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

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.