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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 9, 2008**

**QUANEX CORPORATION**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other Jurisdiction of Incorporation)	<b>1-5725</b> (Commission File Number)	<b>38-1872178</b> (IRS Employer Identification No.)
<b>1900 West Loop South, Suite 1500, Houston, Texas</b> (Address of Principal Executive Offices)		<b>77027</b> (Zip Code)

Registrant's telephone number, including area code: **713-961-4600**

\_\_\_\_\_  
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

Quanex Corporation (the "Company") management will be meeting with investors on April 10, 2008 through April 16, 2008 to discuss the pending spin-off of the Company's wholly-owned subsidiary, Quanex Building Products Corporation, and the Company's merger with a wholly-owned subsidiary of Gerdau S.A. The slides that will accompany the meetings are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

The slides attached hereto as Exhibit 99.1 contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included or incorporated herein may constitute forward-looking statements. Actual results could vary significantly from those expressed or implied in such statements and are subject to a number of risks and uncertainties. Statements that use the words "expect," "should," "believe," "will," "might," or similar words reflecting future expectations or beliefs are forward-looking statements. Factors that could impact future results may include, without limitation, the effect of both domestic and global economic conditions, the impact of competitive products and pricing, and the availability and cost of raw materials. For a more complete discussion of factors that may affect the Company's future performance, please refer to the Company's most recent 10-K filing (December 14, 2007) under the Securities Exchange Act of 1934, in particular the section titled, "Private Securities Litigation Reform Act" contained therein.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1. Slides presented at the meetings on April 10, 2008 through April 16, 2008

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**April 9, 2008**

(Date)

**QUANEX CORPORATION**

(Registrant)

**/s/ THOMAS M. WALKER**

Thomas M. Walker  
*Senior Vice President — Finance and Chief  
Financial Officer,  
(Principal Financial Officer)*

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**Exhibit Index**

Exhibit 99.1. Slides presented at the meetings on April 10, 2008 through April 16, 2008



April 2008

This presentation includes forward-looking statements about the prospects of Quanex Building Products Corporation.

Please refer to the Company's Amended Form 10-12B/A filed on March 24, 2008.



MARKET DRIVEN, PROCESS BASED

- 1. Transaction Overview**
- 2. Business Overview and Strategy**
- 3. Financial Overview**
- 4. Q & A**

- **On November 19, 2007, Quanex Corporation announced its plan to separate its Building Products and Vehicular Products businesses**
  - **Building Products to be spun-off to shareholders in a taxable transaction**
  - **Immediately following the spin-off, Quanex Corporation (consisting principally of Vehicular Products) to merge with Gerdau S.A. for \$39.20 per share in cash**
- **Allows Quanex Building Products to benefit from greater strategic focus which permits more corporate vigor and creativity to profitably grow QBP**
- **Offers Quanex Corporation stockholders the opportunity to continue to participate in growth prospects of new company – Quanex Building Products**



- **Anticipated Listing:** NYSE: NX
- **Distribution Ratio:** 1:1
- **Estimated Shares Outstanding:** 37.3 milion <sup>(1)</sup>
- **Transaction Close:** April 23

(1) Based on the number of shares of Quanex Corporation outstanding common stock as of 12/31/07.

**Become North America's leading  
manufacturer of engineered  
building components sold to  
OEMs and distributors of building  
products**

	Aluminum Sheet Building Products	Engineered Building Products
<b>Products</b>	<ul style="list-style-type: none"> <li>•Flat rolled aluminum sheet</li> <li>•Mill finished</li> <li>•Painted &amp; coated</li> </ul>	<ul style="list-style-type: none"> <li>•PVC extruded window and doors products</li> <li>•Window and door fenestration components</li> <li>•Insulated glass sealant systems</li> </ul>
<b>Markets<sup>(1)</sup></b>	<p>Other 10% T &amp; D 30% B &amp; C 60%</p>	<p>RNC 40% RR 60%</p>
<b>Sales<sup>(2)</sup></b>	<b>\$524</b>	<b>\$458</b>
<b>EBITDA/ Margin<sup>(3)(4)</sup></b>	<b>\$76 / 14%</b>	<b>\$72 / 16%</b>
<b>Op Inc/ Margin<sup>(3)</sup></b>	<b>\$66 / 13%</b>	<b>\$44 / 10%</b>

(1) Management estimates for FY 2007. B & C = Building & Construction, T & D = Transportation & Distribution, RR = Residential Remodeling, RNC = Residential New Construction

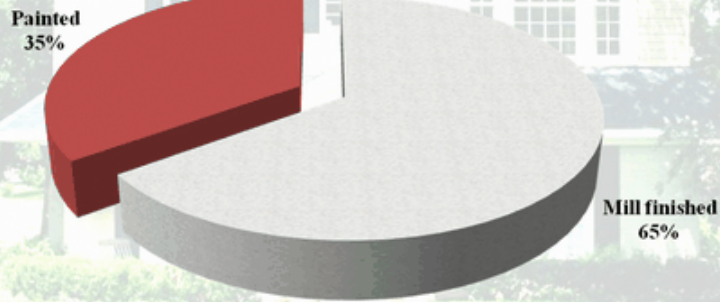
(2) \$ in millions and prior to inter-segment eliminations. Source: Amended Form 10-12B/ A filed with the SEC on March 17, 2008.

(3) \$ in millions and prior to corporate overhead and LIFO charges.

(4) See reconciliation in Appendix A.

**MARKET DRIVEN, PROCESS BASED**

We are a technological leader in the production of mill finished and value-add aluminum sheet. Our low-cost, scrap-based continuous caster is a differentiator for us.



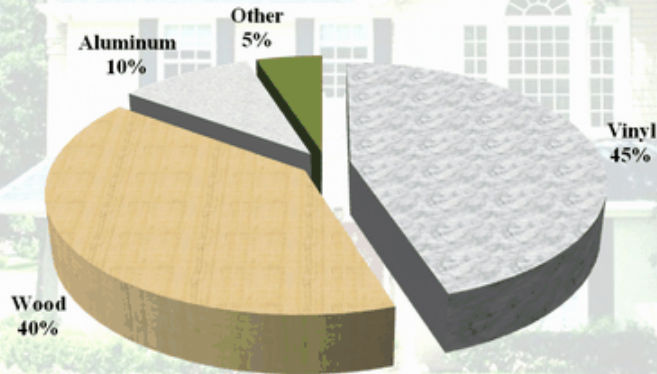
*New residential construction and remodeling are our key markets.*



# Engineered Building Products

We produce window and door components for OEMs that primarily serve the residential building and remodeling markets.

50 million window units produced in the U.S. in 2007



*We're all about windows and doors and we supply the brand leaders!*



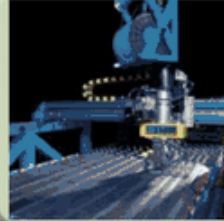
### PVC Extruded Window and Door Products

- Profiles
- Window trim
- Co-extrusion capabilities:
  - Veneer wrapping
  - Specialized coating
- Insulation insertions



### Window and Door Fenestration Components

- Screens
- Grilles and mouldings
- Roll formed components
- Thresholds and astragals



### Insulated Glass Sealant Systems

- DuraSeal™
- IG system installation equipment



### Aluminum Sheet Building Products

- Finished aluminum sheet
- Painted and coated sheet
- Custom widths

# Engineered Products – Extruded Products



**Kent, WA**

**PVC**

- 331k sq ft
- 73 extruders
- 4,208 SKU's (1289 dies)
- 3 colors+ 5 cap colors
- Since 1973

**Kent, WA**

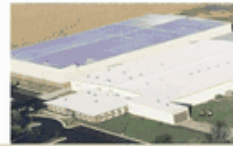
**Composites**

- 16 extruders
- 533 SKU's (80 dies)
- 22 colors
- Since 1999



**Richmond, KY**

- 329,400 sq ft
- 49 extruders
- 887SKU's, (346 dies), 3 colors
- Since 1994



**Winnebago, IL**

- 143,300 sq ft
- 25 extruders
- 5,000 SKU's (694 dies), 13 colors
- Since 1967 / 98



# Engineered Products – Fenestration Components



**The Dalles, OR**  
-70k sq ft  
-Since 2005



**Debuque, IA**  
-70k sq ft  
-Since 2005



**Chatsworth, IL(2)**  
-120k sq ft  
-Since 1945



**Rice Lake, WI**  
-320k sq ft  
-Since 1972



**Mounds View, MN**  
-125k sq ft  
- Since 2002



**Luck, WI**  
-70k sq ft  
Since 1982



**Richmond, IN**  
-92k sq ft  
- Since 1985





# Engineered Products – Insulating Glass Sealants



***Barbourville, KY***  
***Manufacturing***  
***Center***  
207K sq ft  
Since 1997



***Solon, OH***  
***Headquarters &***  
***Technical Center***  
81K sq ft  
Since 2007

# Aluminum Sheet Building Products – Nichols Aluminum



**Davenport, IA (HQ)**

**Finishing**

236K sq ft  
Since 1900s

**Casting**

300K sq ft  
Since 1991

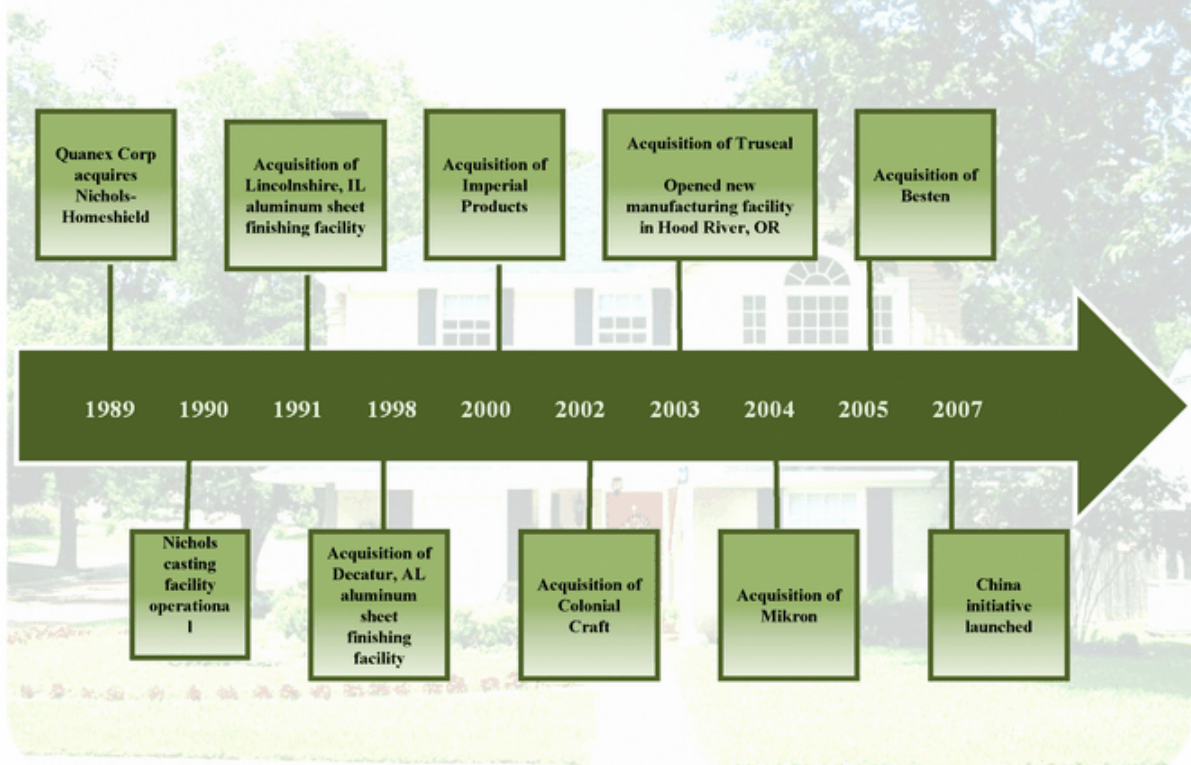
**Lincolnshire, IL**

142K sq ft  
Since 1966

**Decatur, AL**

410K sq ft  
Since 1957



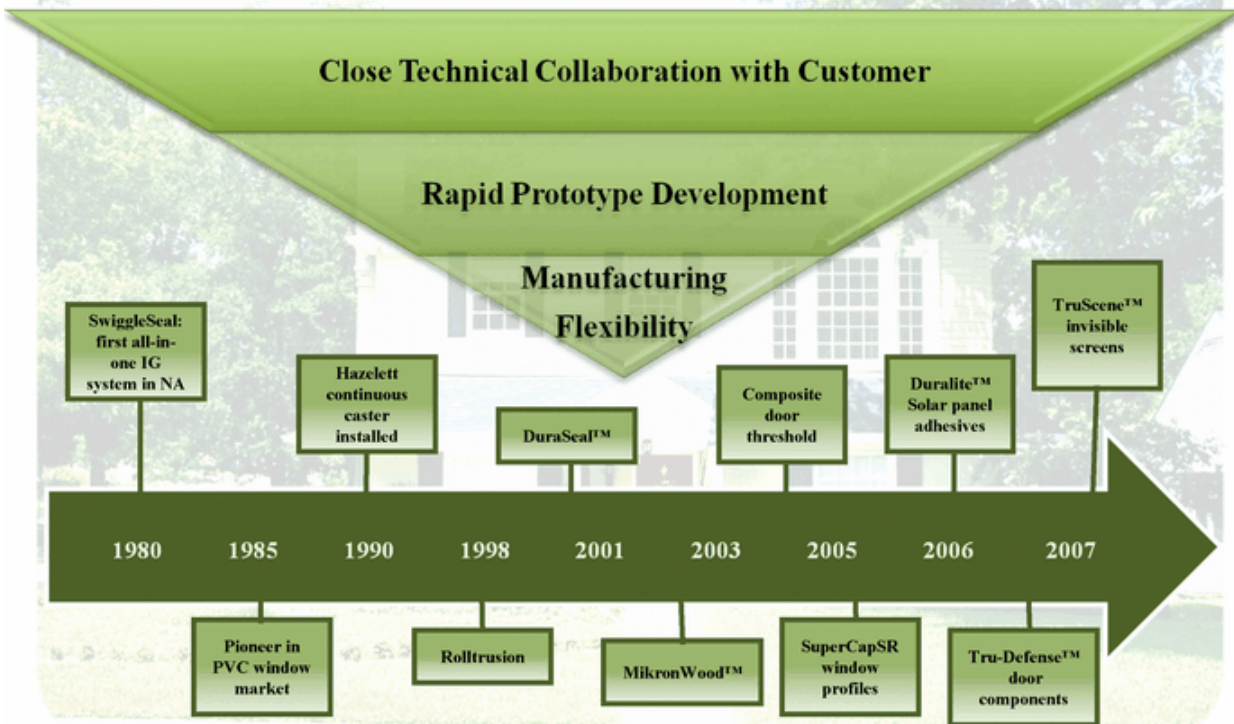


# Investment Highlights





# A Record of Innovation – Both Product and Process



## Cutting-Edge Capabilities

- Culture of continuous process improvement
- Broad application of lean manufacturing principles
- Value mapping
- Six Sigma methodologies
- Kaizen events
- Standardized work techniques

Specialized Products

Competitive Prices

Best-in-Class Service and Logistics

Low-Cost Positions

Short Lead Times

# Superior Reputation for Quality and Service

Collaborative design &  
engineering services

State-of-the-art manufacturing  
processes

Commitment to continuous  
process improvement

- Just-in-time delivery
- Lead times as short as three days
- Low finished goods inventories
- On-time delivery rates well above 90%
- Cost-effective new product designs

# Strong Competitive Positions

**Strong product engineering**

**Product co-development practices**

**Customized design and blending**

**High-quality materials**

**Proprietary manufacturing techniques**

**Value-added finishing services**

- **Product Differentiation**

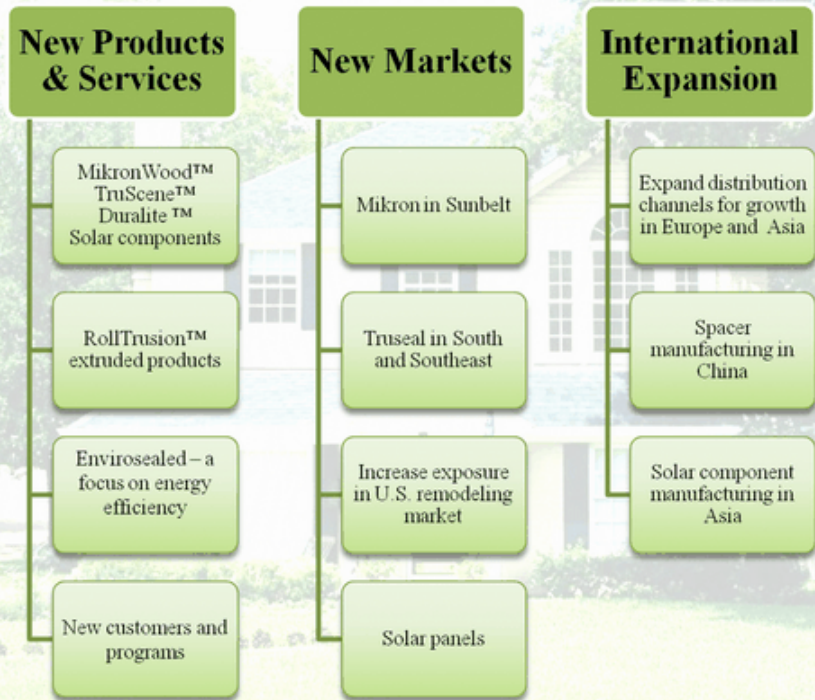
- **Preferred Supplier Status**

- **Defendable Market Positions**

- **Attractive, Sustainable Operating Margins**



# Organic Growth Prospects



# Recent Product Launches

- MikronWood™ composite window profiles
- Advanced thermal coatings

**PVC Extruded Window and Door Products**



- Tru-Defense™ door components
- TruScene™ invisible screens
- RollTrusion™ Easy-Glide components

**Window and Door Fenestration Components**



- Solar panel components
- Duralite™ warm edge spacer

**Insulated Glass Sealant Systems**



## Recent and Continuing New Program Impact

(S IN MILLIONS)	2007	2008	2009	2010
DP40 Door Thresholds	8	12	16	18
Enhanced Visibility Screens	6	6	7	8
RollTrusion™ Products	3	5	11	13
MikronWood / Supercap Systems	5	8	13	20
R & R Window Systems	0	5	9	14
Solar Panel Thin-Film Adhesives	4	7	12	14
Duralite™ Warm Edge IG Spacers	3	7	11	13
China – IG Spacers	0	6	11	14
Other New Programs	2	5	10	15
<b>TOTAL ANNUAL SALES</b>	<b>\$31</b>	<b>\$61</b>	<b>\$100</b>	<b>\$129</b>

## Seasoned Management Team

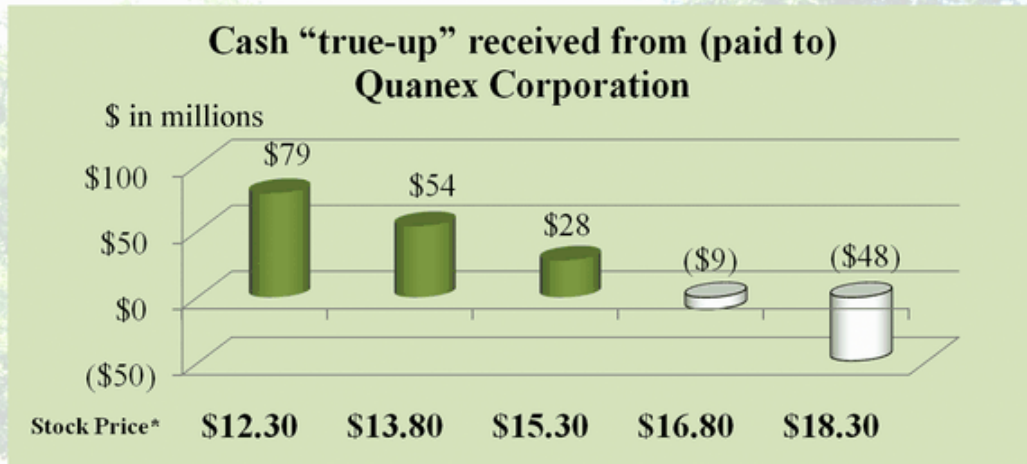
Team Member	Responsibility	Joined	Years of Relevant Experience
Ray Jean	Chief Executive Officer	2001	40
Tom Walker	Chief Financial Officer	2006	35
Kevin Delaney	General Counsel	2003	17
Paul Hammonds	Corporate Development	2005	25
Jeff Galow	Investor Relations	1993	25
Tom Brackmann	Aluminum Sheet Building Products	1998	23
Mark Hermann	Engineered Building Products	1973	34
Gus Coppola	Engineered Building Products	1974	37
Dave Wemmer	Engineered Building Products	2006	31





**Tom Walker**

# Settlement Cost Sensitivity



**\* Assumes Quanex Building Products Corporation stock price on spin-off date**

Source: Quanex Building Products Corporation Amended Form 10-12B/A filed March 24, 2008

## Balance Sheet Summary

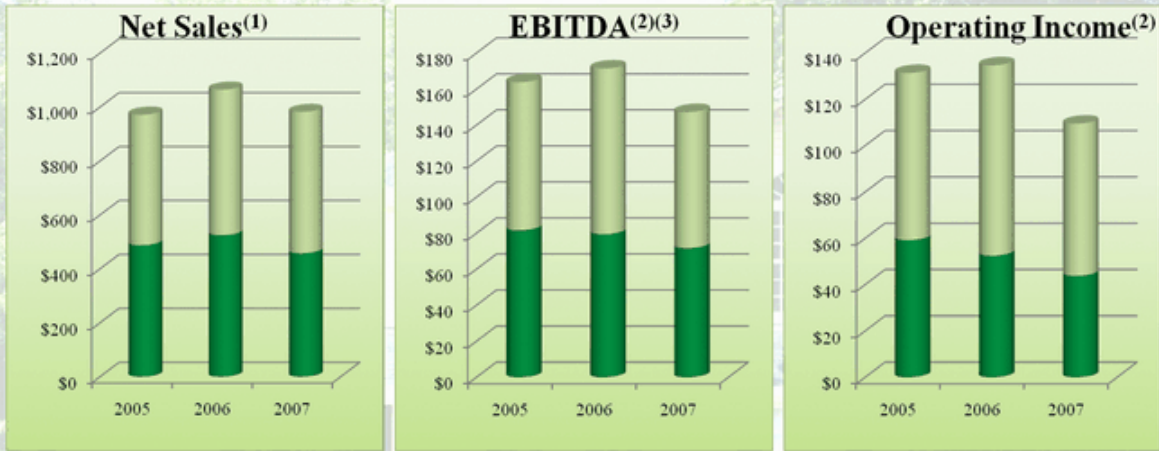
(Unaudited, \$ in million, except per share amounts)	<b>Pro Forma October 31, 2007</b>
Cash and Equivalents <sup>(1)</sup>	\$78
Total Assets	675
Working Capital	118
Total Debt	\$4
Stockholders' Equity	508
Total Capitalization	512
Book Value per Share <sup>(2)</sup>	\$13.66

Source: Quanex Building Products Corporation Amended Form 10-12B/A filed March 24, 2008.

(1) Assumes a Quanex Corporation stock price of \$53 per share.

(2) Book value per share defined as stockholders' equity divided by outstanding shares of 37.2 million as of October 31, 2007.

# Income Statement Summary



Engineered Building Products
  Aluminum Sheet Building Products

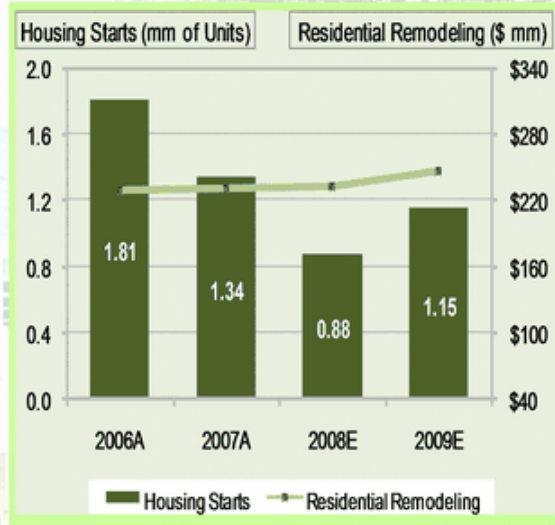
\$ in millions, Source: Quanex Building Products Amended Form 10-12(b) filed March 24, 2008.  
 (1) Prior to inter-segment eliminations.  
 (2) Prior to corporate overhead and LIFO charges.  
 (3) See reconciliation in Appendix A.



# Key Drivers Outlook

Even though the housing market in 2008 is expected to be the worst in 20 years, we expect to:

- Continue to outperform the market
- Be in an enviable position to take advantage of a market recovery



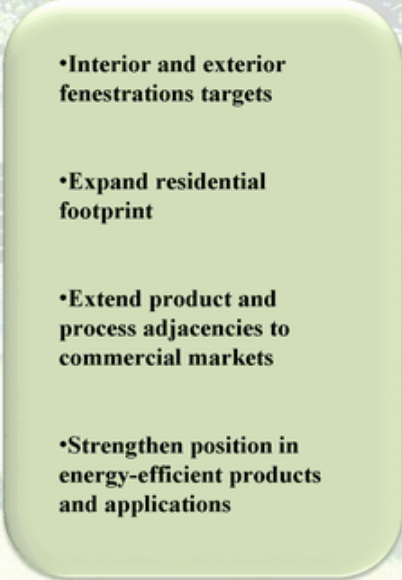
Sources:  
Global Insights (Housing Starts) – March 2008,  
NAHB (Remodeling) – October 2007.

- **History of strong cash flow and attractive financial performance**
- **Conservative capital structure**
  - No debt
  - \$21 million available cash<sup>(1)</sup>
- **Considerable resources to fund growth strategy**
  - Strong, stable cash flows
  - Significant borrowing capacity
    - \$275 million revolver

(1) Subject to additional cash true-ups at transaction close and net cash flow during Separation Period.



**Ray Jean**





- **QBP – A solid business with a record of outperforming its served markets**
- **Historically strong cash flows**
- **Pristine balance sheet**
- **Seasoned management team**
- **Demonstrated integration skills**
- **Exciting growth potential**

(Unaudited, \$ in millions, except per share amounts)

	FYE October 31, 2005			FYE October 31, 2006			FYE October 31, 2007		
	Engineered Products	Aluminum Sheet Products	Quanex Building Products	Engineered Products	Aluminum Sheet Products	Quanex Building Products	Engineered Products	Aluminum Sheet Products	Quanex Building Products
Operating Income <sup>(1)</sup>	\$59	\$72	\$131	\$53	\$82	\$135	\$44	\$66	\$110
Depreciation and amortization <sup>(1)</sup>	22	10	32	27	10	37	28	10	38
<b>EBITDA<sup>(1)</sup></b>	<b>\$82</b>	<b>\$82</b>	<b>\$164</b>	<b>\$79</b>	<b>\$92</b>	<b>\$171</b>	<b>\$72</b>	<b>\$76</b>	<b>\$147</b>

In addition to using Net Sales and Operating Income to evaluate the Company's financial performance, it also utilizes other financial metrics to evaluate performance, including the non-GAAP financial metric EBITDA. The Company defines EBITDA as earnings before interest expense, taxes, depreciation and amortization and other non-operating income. The Company uses EBITDA as a measure of its operational profitability before non-operating expenses and charges.

The Company believes EBITDA is useful to investor and other external users of its financial statements in evaluating its operating performance because it helps investors more meaningfully evaluate and compare the results of operations from period to period by removing the impact of capital structure (primarily interest charges from outstanding debt) and asset base (primarily depreciation and amortization of fixed and intangible assets) from its operating results.

The Company uses EBITDA as a measure of operating performance to assist in comparing the Company's performance on a consistent basis as it removes the impact of the Company's capital structure and asset base from its operating results; to assess compliance with financial ratios and covenants that are expected to be included in its revolving credit facility; in communications with lenders, rating agencies and others concerning the Company's financial performance; and to assist the Company in evaluating acquisitions by providing a comparable measure in which to value potential target companies.

(1) Segment operating income, depreciation and amortization and EBITDA are before corporate expenses, LIFO charges and stock option expenses.