Hammonds Paul A Form 3 March 02, 2005

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement **OUANEX CORP [NX]** Hammonds Paul A (Month/Day/Year) 02/24/2005 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 1900 WEST LOOP (Check all applicable) SOUTH, SUITE 1500 (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Vice Pres.-Corp. Development Person HOUSTON, TXÂ 77027 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 4. Nature of Indirect Beneficial Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock 332.884 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a

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

currently valid OMB control number.

1. Title of Derivative	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
Security	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial
(Instr. 4)	(Month/Day/Year)	Derivative Security	or Exercise	Form of Owners	Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)
	Date Exercisable	Title	Derivative	Security:	
			Security	Direct (D)	

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (Right to buy)	03/10/2004(1)	03/10/2013	Common Stock	3,000	\$ 20.0333	D	Â
Stock Options (Right to buy)	12/03/2004(1)	12/03/2013	Common Stock	3,000	\$ 26.4	D	Â
Stock Options (Right to buy)	12/01/2005(1)	12/01/2014	Common Stock	7,500	\$ 39.4667	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
Transfer and the same	Director	10% Owner	Officer	Other
Hammonds Paul A 1900 WEST LOOP SOUTH SUITE 1500 HOUSTON, TX 77027	Â	Â	Vice PresCorp. Development	Â

Signatures

Paul A.
Hammonds

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (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. 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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