

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ 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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Harold C. Simmons Family Trust No. 2</u> (Last) (First) (Middle) <u>THREE LINCOLN CENTER, 5430 LBJ FREEWAY SUITE 1700</u> (Street) <u>DALLAS TX 75240</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VALHI INC /DE/ [VHI]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/07/2018</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock,par value \$0.01 per share	05/07/2018		J ⁽¹⁾		3,686,866	D	⁽¹⁾	310,346,282 ⁽²⁾	I	By VHC ⁽²⁾
Common Stock,par value \$0.01 per share								3,636	D ⁽³⁾	
Common Stock,par value \$0.01 per share								52,500	I	By Connelly Trust ⁽⁴⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>Harold C. Simmons Family Trust No. 2</u> (Last) (First) (Middle) <u>THREE LINCOLN CENTER, 5430 LBJ FREEWAY SUITE 1700</u> (Street) <u>DALLAS TX 75240</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>Simmons Lisa K</u> (Last) (First) (Middle) <u>THREE LINCOLN CENTER, 5430 LBJ FREEWAY SUITE 1700</u> (Street) <u>DALLAS TX 75240</u> (City) (State) (Zip)
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1. Name and Address of Reporting Person*

CONNELLY SERENA S

(Last)(First)(Middle)

THREE LINCOLN CENTER, 5430 LBJ FREEWAY

SUITE 1700

(Street)

DALLASTX75240

(City)(State)(Zip)

1. Name and Address of Reporting Person*

VALHI HOLDING CO

(Last)(First)(Middle)

5430 LBJ FREEWAY, SUITE 1700

(Street)

DALLASTX75240

(City)(State)(Zip)

Explanation of Responses:

1. See Exhibit 99.1 attached hereto for a description of the transaction.
2. Directly held by Valhi Holding Company ("VHC"). See Exhibit 99.2 to this statement for a description of the relationship of additional persons who may be deemed to beneficially own these shares, and for information regarding an additional 16,097,886 shares of Valhi common stock that are treated as treasury stock for voting purposes and are not included in the 310,346,282 number in column 5.
3. Directly held by Serena Simmons Connelly.
4. Held by the Serena S. Connelly 1998 Trust (the "Connelly Trust"), for which Serena Simmons Connelly is the sole trustee and sole beneficiary.

Remarks:

Exhibit Index 99.1 Description of the Transaction 99.2 Additional Information

[Andrew B. Nace, Attorney-in-fact, for Lisa K. Simmons, Co-Trustee of the Harold C. Simmons Family Trust No. 2](#) 05/17/2018

[Andrew B. Nace, Attorney-in-fact, for Serena S. Connelly, Co-Trustee of the Harold C. Simmons Family Trust No. 2](#) 05/17/2018

[Andrew B. Nace, Executive Vice President of Valhi Holding Company.](#) 05/17/2018

** 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.

Description of the Transaction

On May 5, 2018 (the "Redemption Date"), VHC exercised its right to redeem 5,277 shares (the "Redeemed Shares") of its outstanding non-voting 2% Series A Convertible Preferred Stock, par value \$1.00 per share (the "Series A Preferred Stock"), at a redemption price of \$5,000.00 per share (the "Redemption Price"). Payment of the Redemption Price was made, at the election of VHC and pursuant to the terms of the Certificate of Designation ("Certificate of Designation") for the Series A Preferred Stock, in 3,686,866 shares of common stock, \$0.01 par value per share, of Valhi, Inc. (valued at \$7.17 per share for purposes of calculating the number of shares pursuant to the terms of the Certificate of Designation) and cash for fractional shares. The 3,686,866 shares were transferred effective May 7, 2018 as part of payment of the Redemption Price.

Additional Information

The following is a description of the relationships among the Reporting Persons and certain related entities or persons that may be deemed to beneficially own shares ("Shares") of the common stock of the issuer, Valhi.

All of the outstanding voting stock of Contran Corporation ("Contran") is held by the Harold C. Simmons Family Trust No. 2 (the "Family Trust") established for the benefit of Lisa K. Simmons and Serena Simmons Connelly and their children, for which Ms. Simmons and Ms. Connelly are co-trustees, or is held directly by Ms. Simmons and Ms. Connelly or entities related to them. Ms. Simmons and Ms. Connelly are sisters.

Ms. Simmons and Ms. Connelly also serve as co-chairs of the Contran board of directors (the "Contran Board"), and one other member of Contran management also serves on the Contran Board. As co-trustees of the Family Trust, Ms. Simmons and Ms. Connelly have the shared power to vote and direct the disposition of the shares of Contran stock held by the Family Trust, and Ms. Simmons and Ms. Connelly each has the power to vote and direct the disposition of shares of Contran stock they hold directly or which is held by other entities related to them.

Contran is the holder of 100% of the outstanding common stock of Dixie Rice Agricultural L.L.C. ("Dixie Rice") and may be deemed to control Dixie Rice. Dixie Rice is the direct holder of 100% of the outstanding common stock of VHC and may be deemed to control VHC.

Ms. Simmons and Ms. Connelly (or the Connelly Trust, whose Shares are combined with those held directly by Ms. Connelly for purposes of the percentage below) directly hold, or are related to the following persons or entities that directly hold the following percentages of the outstanding Shares:

VHC.....	91.5%
Serena Simmons Connelly.....	Less than 1%

VHC may be deemed to control Valhi. Contran may be deemed to control VHC, by virtue of its ownership of Dixie Rice shares.

Ms. Simmons and Ms. Connelly directly hold, or are related to the following persons or entities that directly hold, the following percentages of the outstanding shares of Kronos Worldwide common stock:

Valhi.....	50.0%
NLKW Holding LLC ("NLKW").....	30.4%
Contran.....	Less than 1%
Serena Simmons Connelly.....	Less than 1%

Together, Valhi, NL Industries, Inc. ("NL") (and its wholly-owned subsidiary NLKW) and Contran may be deemed to control Kronos Worldwide.

Ms. Simmons and Ms. Connelly directly hold, or are related to the following persons or entities that directly hold, the following percentages of the outstanding shares of NL common stock:

Valhi.....	82.9%
Kronos Worldwide.....	Less than 1%
Serena Simmons Connelly.....	Less than 1%

Together, Valhi and Kronos Worldwide may be deemed to control NL.

NL (including a wholly-owned subsidiary of NL) and Kronos Worldwide own 14,372,970 Shares and 1,724,916 Shares, respectively. Since NL and Kronos Worldwide are majority-owned subsidiaries of Valhi, pursuant to Delaware law Valhi treats such shares as treasury stock for voting purposes, and such shares are not deemed outstanding for purposes of calculating beneficial ownership percentages for purposes of Section 13 of the Securities Exchange Act. The aggregate 16,097,886 shares of Valhi common stock are not included in the body of Table I of this statement; were not previously included in the body of Table I of the Form 3 (Initial Statement of Beneficial Ownership

of Securities) filed by the Family Trust; and are not deemed outstanding for the percentages of Valhi ownership provided above.

By virtue of the stock ownership of each of Kronos Worldwide, NL, Valhi, VHC, Dixie Rice and Contran, the role of Ms. Simmons and Ms. Connelly as co-trustees of the Family Trust, Ms. Simmons and Ms. Connelly being beneficiaries of the Family Trust, the direct holdings of Contran voting stock by each of Ms. Simmons, Ms. Connelly and entities related to them, the positions as co-chairs of the Contran Board by each of Ms. Simmons and Ms. Connelly, in each case as described above, (a) Ms. Simmons and Ms. Connelly may be deemed to control the Family Trust, Contran, Dixie Rice, VHC, Valhi, NL, and Kronos Worldwide and (b) Ms. Simmons and Ms. Connelly, Contran, Dixie Rice, VHC, Valhi, NL and Kronos Worldwide may be deemed to possess indirect beneficial ownership of, and a pecuniary interest in, shares of common stock directly held by such entities, including any Shares. However, except for the 56,136 Shares she holds directly or through a trust for which she is the sole trustee and sole beneficiary, Ms. Connelly disclaims beneficial ownership of all Shares, except to the extent of her pecuniary interest in such Shares, if any.