

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

April 23, 1996

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(Date of Report, date of earliest event reported)

VALHI, INC.

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(Exact name of Registrant as specified in its charter)

Delaware

1-5467

87-0110150

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(State or other  
jurisdiction of  
incorporation)

(Commission  
File Number)

(IRS Employer  
Identification  
No.)

5430 LBJ Freeway, Suite 1700, Dallas, TX

75240-2697

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(Address of principal executive offices)

(Zip Code)

(214) 233-1700

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(Registrant's telephone number, including area code)

Not applicable

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(Former name or address, if changed since last report)

Item 5: Other Events

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On April 23, 1996, the Registrant issued the press release attached

hereto as Exhibit 99.1 which is incorporated herein by reference.

Item 7: Financial Statements, Pro Forma Financial Information



## VALHI REPORTS FIRST QUARTER RESULTS

DALLAS, TEXAS . . . April 23, 1996. . . Valhi, Inc. (NYSE: VHI) reported a net loss of \$5.7 million, or \$.05 per share, for the first quarter of 1996. Excluding a previously-announced charge of approximately \$15 million after-tax to close its New Mexico medium density fiberboard ('MDF') plant, net income for the first quarter was \$9.0 million, or \$.08 per share, compared to net income of \$12.4 million, or \$.11 per share, in the first quarter of 1995.

Chemicals earnings at 54%-owned NL Industries for the first quarter approximated the year-ago period as lower operating income of NL's Kronos titanium dioxide pigments ('TiO2') business offset higher earnings of NL's Rheox specialty chemicals business. First quarter TiO2 sales volumes declined 11% from the record volumes of the first quarter of 1995 as slow economic activity in markets where Kronos sells TiO2 contributed to continued soft demand for the quarter. While average TiO2 prices for the first quarter of 1996 were 5% higher than the first quarter of last year, average prices for the quarter were 3% lower than the fourth quarter of 1995. Rheox's sales prices and volumes

improved and its earnings were also aided by a gain related to the reduction of certain U.S. employee pension benefits.

Refined sugar sales and earnings improved 14% and 36%, respectively, principally as a result of higher sales volumes. Sugar volumes in the 1995 period were hampered by government-imposed marketing allotments which expired September 30, 1995. Building products results included Medite's \$24 million pre-tax plant closure charge and lower MDF selling prices. Industry capacity additions, particularly in Europe, and slow economic conditions in markets where Medite sells MDF contributed to the lower average MDF prices, which were down approximately 17% from the first quarter of last year and down 5% from the fourth quarter of 1995. In other operations, improved fast food earnings were offset by lower hardware products earnings.

NL Industries resumed dividend payments in the first quarter of 1996 and minority interest in the 1996 period consists principally of NL dividends paid to NL stockholders other than Valhi.

Valhi, Inc. is a major producer of TiO2, refined sugar, MDF and other products.

\* \* \* \* \*

### VALHI, INC. AND SUBSIDIARIES

#### SUMMARY OF OPERATIONS

(Unaudited)

Quarters ended March 31, 1995 and 1996  
(In millions, except earnings per share)

	1995 ----	1996 ----
NET SALES		
Chemicals	\$250.9	\$240.4
Refined sugar	111.2	127.1
Building products	58.6	46.5
Other	46.9	48.8
	-----	-----
	\$467.6	\$462.8
	=====	=====
OPERATING INCOME		
Chemicals	\$36.9	\$36.6
Refined sugar	6.4	8.7
Building products *	10.3	(22.5)
Other	6.6	6.0
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TOTAL OPERATING INCOME	60.2	28.8
Equity in Waste Control Specialists	-	(1.1)
General corporate items, net	(3.5)	(4.1)
Interest expense	(32.8)	(30.2)
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Income (loss) before income taxes	23.9	(6.6)
Income taxes (benefit)	11.2	(3.2)
Minority interest	.3	2.3
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NET INCOME (LOSS)	\$ 12.4	\$ (5.7)
	=====	=====
NET INCOME (LOSS) PER COMMON SHARE	\$.11	\$ (.05)
	=====	=====
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	114.4	114.6
	=====	=====

[FN]

\* Building products operating income in 1996 includes a \$24 million charge related to the announced closure of Medite's New Mexico MDF plant.