

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 78)*

VALHI, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

918905 10 0

(CUSIP Number)

ROBERT D. GRAHAM

THREE LINCOLN CENTRE

SUITE 1700

5430 LBJ FREEWAY

DALLAS, TEXAS 75240-2620

(972) 233-1700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 3, 2019

(Date of Event which requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1	NAMES OF REPORTING PERSONS Dixie Rice Agricultural L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Louisiana	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 310,346,282
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 310,346,282
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 310,346,282	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 91.5%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS Contran Corporation	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 310,346,282
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 310,346,282
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 310,346,282	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 91.5%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

1	NAMES OF REPORTING PERSONS Lisa K. Simmons	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER -0-
		8 SHARED VOTING POWER 310,346,282
		9 SOLE DISPOSITIVE POWER -0-
		10 SHARED DISPOSITIVE POWER 310,346,282
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

1	NAMES OF REPORTING PERSONS Serena Simmons Connelly	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 56,136
	8	SHARED VOTING POWER 310,346,282
	9	SOLE DISPOSITIVE POWER 56,136
	10	SHARED DISPOSITIVE POWER 310,346,282
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 56,136	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

1	NAMES OF REPORTING PERSONS Harold C. Simmons Family Trust No. 2	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 310,346,282
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 310,346,282
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

**AMENDMENT NO. 78
TO SCHEDULE 13D**

Capitalized terms not otherwise defined in this Amendment No. 78 to this Statement on Schedule 13D (this “*Statement*”) shall have the meanings assigned to such terms in Amendment No. 73 to this Statement. This Statement relates to the common stock, par value \$0.01 per share (the “*Shares*”), of Valhi, Inc., a Delaware corporation (“*Valhi*”). Items 2, 4, 5, 6 and 7 of this Statement are hereby amended as set forth below. The Reporting Persons (as defined below) are filing this amendment as a result of the appointment of a successor trustee of the Family Trust (as defined below).

Item 2. Identity and Background.

Item 2 is amended and supplemented as follows.

(a) The following entities or persons are filing this Statement (collectively, the “*Reporting Persons*”):

- Dixie Rice Agricultural L.L.C. (“*Dixie Rice*”) as a direct holder of Shares;
- Contran Corporation (“*Contran*”) by virtue of its indirect ownership of Valhi;
- Lisa K. Simmons by virtue of ownership of outstanding voting stock of Contran by her and entities related to her, and her position as co-chair of the Contran board of directors (the “*Contran Board*”);
- Serena Simmons Connelly by virtue of ownership of outstanding voting stock of Contran by her and entities related to her, and her position as co-chair of the Contran Board; and
- the Harold C. Simmons Family Trust No. 2 (the “*Family Trust*”), by virtue of its ownership of outstanding voting stock of Contran.

By signing this Statement, each Reporting Person agrees that this Statement is filed on its or her behalf.

The following is a description of the relationships among the Reporting Persons.

A majority of Contran’s outstanding voting stock is held directly by Ms. Simmons and Ms. Connelly and various family trusts established for the benefit of Ms. Simmons and Ms. Connelly and their children and for which Ms. Simmons or Ms. Connelly, as applicable, serves as trustee (collectively, the “*Other Trusts*”). The remainder of Contran’s outstanding voting stock is held by the Family Trust, for which Ms. Simmons and Ms. Connelly previously served as co-trustees. Ms. Simmons and Ms. Connelly are sisters.

Effective July 16, 2019, and upon entry of an agreed final judgment by the probate court of Dallas County in the state of Texas (the “*Final Judgment*”), Ms. Simmons and Ms. Connelly appointed Terri Lacy and Kalita Blessing, respectively, as successor co-trustees of the Family Trust. Effective September 3, 2019, each of Ms. Lacy and Ms. Blessing resigned as a trustee of the Family Trust. Effective September 3, 2019, each of Ms. Simmons and Ms. Connelly appointed Tolleson Private Bank (the “*Trustee*”) as successor trustee of the Family Trust. Pursuant to the Final Judgment, Ms. Simmons and Ms. Connelly retain the ability to appoint qualifying successor trustees of the Family Trust if the then-serving trustee resigns or otherwise does not serve as trustee.

Ms. Simmons and Ms. Connelly serve as co-chairs of the Contran Board, and one other member of Contran management also serves on the Contran Board. The Trustee of the Family Trust has the power to vote and direct the disposition of the shares of Contran stock held by the Family Trust. 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 the Other Trusts for which they serve as trustee.

Contran is the holder of the sole membership interest of Dixie Rice and may be deemed to control Dixie Rice.

Ms. Simmons, Ms. Connelly (or one of the Other Trusts for which Ms. Connelly is the sole trustee and sole beneficiary, whose Shares are combined with those held directly by Ms. Connelly for purposes of the percentage below) and the Family Trust directly hold, or are related to the following persons or entities that directly hold, the following percentages of the 339,235,449 Shares outstanding as of the close of business on August 30, 2019 based on information from Valhi (the “*Outstanding Shares*”):

Dixie Rice	91.5%
Serena Simmons Connelly	Less than 1%

Dixie Rice may be deemed to control Valhi.

Ms. Simmons, Ms. Connelly and the Family Trust 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	50.1%
NLKW Holding LLC (“ <i>NLKW</i> ”)	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, Ms. Connelly and the Family Trust 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	82.8%
Kronos Worldwide (“ <i>Kronos Worldwide</i> ”)	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. As already stated, Valhi is the direct holder of approximately 82.8% of the outstanding shares of common stock of NL and 50.1% of the outstanding shares of Kronos Worldwide common stock. As a result of Valhi's direct and indirect ownership of NL and Kronos Worldwide and pursuant to Delaware law and Section 13(d)(4) of the Exchange Act, Valhi treats the Shares that NL and Kronos Worldwide own as treasury stock for voting purposes. For the purposes of this statement, such Shares that NL and Kronos Worldwide hold are not deemed outstanding.

By virtue of the stock ownership of each of Kronos Worldwide, NL, Valhi, Dixie Rice and Contran, 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 the Other Trusts, the positions as co-chairs of the Contran Board by each of Ms. Simmons and Ms. Connelly, and the Family Trust's ownership of Contran voting stock, in each case as described above, **(a)** Ms. Simmons, Ms. Connelly and the Family Trust (and the Trustee, in its capacity as trustee of the Family Trust) may be deemed to control Contran, Dixie Rice, Valhi, NL and Kronos Worldwide and **(b)** Ms. Simmons, Ms. Connelly, the Family Trust (and the Trustee, in its capacity as trustee of the Family Trust), Contran, Dixie Rice, 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, Ms. Simmons, Ms. Connelly and the Family Trust (and the Trustee) each disclaims beneficial ownership of, and such pecuniary interest in, such shares beneficially owned, directly or indirectly, by any of such entities, except to the extent of their direct beneficial ownership, if any, in shares of such entities.

Certain information concerning the directors and executive officers of Dixie Rice and Contran is set forth on **Schedule B** attached hereto and incorporated herein by reference.

(b) The principal offices of Dixie Rice and Contran are located at, and the business address of Lisa K. Simmons and Serena Simmons Connelly is, Three Lincoln Centre, 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240. The business address of the Family Trust is 5550 Preston Road, Suite B, Dallas, Texas 75205. The business addresses of the remaining directors and executive officers of Dixie Rice and Contran are set forth on **Schedule B** to this Statement and incorporated herein by reference.

(c) Kronos Worldwide is principally engaged in the international production of titanium dioxide products.

In addition to the manufacturing of security products and recreational marine components engaged in through CompX International Inc., a subsidiary of NL ("*CompX*"), and the holding of the securities described above as directly held by NL (or one of its wholly owned subsidiaries), NL is principally engaged through a subsidiary in reinsurance brokerage and risk management.

In addition to the activities engaged in through Kronos Worldwide and NL, Valhi is engaged through certain of its subsidiaries in real estate management and development.

In addition to activities engaged in through Valhi and the other companies it may be deemed to control, as described above, Dixie Rice is principally engaged in holding the securities described above as directly held by Dixie Rice and in land management and oil and gas activities.

Contran is principally engaged in the activities engaged in through Dixie Rice and Valhi.

The Family Trust is a trust organized under the laws of the state of Texas.

(d) None of the Reporting Persons or, to the best knowledge of such persons, any of the persons named in Schedule B to this Statement has been convicted in a criminal proceeding in the past five years (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons or, to the best knowledge of such persons, any person named in **Schedule B** to this Statement, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Dixie Rice is a Louisiana limited liability company. Contran is a Delaware corporation. The Family Trust is a trust created under the laws of the state of Texas. Except as noted in **Schedule B**, Lisa K. Simmons, Serena Simmons Connelly and all the persons named on **Schedule B** to this Statement are citizens of the United States.

Item 4. Purpose of Transaction

Item 4 is amended and supplemented as follows.

Depending upon their evaluation of Valhi's business and prospects, and upon future developments (including, but not limited to, performance of the Shares in the market, availability of funds, alternative uses of funds, and money, stock market and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be related to Contran may from time to time purchase Shares, and any of the Reporting Persons or other entities that may be deemed to be related to Contran may from time to time dispose of all or a portion of the Shares held by such person, or cease buying or selling Shares. Any such additional purchases or sales of Shares may be in open market or privately negotiated transactions or otherwise.

On the day of each annual stockholder meeting of Valhi, each of its eligible directors elected on that date receives a grant of Shares pursuant to a formula based on the closing price of a Share on the date of the meeting.

In March 2019, Valhi filed a Form S-3 registration statement with the Securities and Exchange Commission ("SEC"), registering all of the Shares held by NL (including a wholly owned subsidiary of NL) for resale by NL. The registration statement has been declared effective by the SEC. NL may sell all or a portion of such Shares from time to time under the registration statement. Through August 30, 2019, NL has not sold any Shares under the registration statement. See Item 2 of this Statement for a discussion of the treatment of such Shares owned by NL.

Except as described in this Item 4, none of the Reporting Persons nor, to the best knowledge of such persons, any other person named in **Schedule B** to this Statement has formulated any plans or proposals which relate to or would result in any matter required to be disclosed in response to paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended and supplemented as follows.

(a) Dixie Rice and Ms. Connelly (or one of the Other Trusts for which Ms. Connelly is the sole trustee and sole beneficiary, whose Shares are combined with those held directly by Ms. Connelly in the table below) directly hold the following Shares:

Reporting Person	Shares Directly Held
Dixie Rice	310,346,282
Serena Simmons Connelly	56,136
Total	310,402,418

By virtue of the relationships described under Item 2 of this Statement:

(1) Dixie Rice, Contran, Ms. Simmons and the Family Trust (and the Trustee, in its capacity as trustee of the Family Trust) may each be deemed to be the beneficial owner of the 310,346,282 Shares (approximately 91.5% of the Outstanding Shares) that Dixie Rice directly holds; and

(2) Ms. Connelly may be deemed to be the beneficial owner of the 310,402,418 Shares (approximately 91.5% of the Outstanding Shares) that Dixie Rice and she directly hold, or that one of the Other Trusts for which she is sole trustee and sole beneficiary directly holds.

Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Schedule 13D, except (with respect to the applicable Reporting Person only) for the Shares such Reporting Person holds directly (or, for Ms. Connelly, that she holds through one of the Other Trusts for which she is sole trustee and sole beneficiary).

In addition, each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding or disposing of securities of Valhi, NL, Kronos Worldwide and/or CompX (collectively, the "Companies") or any securities of any of the Companies or (ii) a member of any syndicate or group with respect to any of the Companies or any securities of any of the Companies.

(b) By virtue of the relationships described in Item 2 of this Statement:

(1) Dixie Rice, Contran, Ms. Connelly, Ms. Simmons and the Family Trust (and the Trustee, in its capacity as trustee of the Family Trust) may each be deemed to share the power to vote and direct the disposition of the 310,346,282 Shares (approximately 91.5% of the Outstanding Shares) that Dixie Rice directly holds; and

(2) Ms. Connelly may be deemed to have sole power to vote and direct the disposition of the 56,135 Shares (approximately 0.0% of the Outstanding Shares) that she directly holds, or a trust for which she is sole trustee and sole beneficiary directly holds.

The Reporting Persons understand, based on ownership filings with the SEC or upon information provided by the persons listed on **Schedule B** to this Statement, that such persons may be deemed to own beneficially the Shares as indicated on **Schedule C** to this Statement.

(d) Dixie Rice and Ms. Connelly each has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of, the Shares directly held by such entity or person (or, in the case of Ms. Connelly, by one of the Other Trusts for which she is sole trustee and sole beneficiary).

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is amended and restated as follows.

Effective December 31, 2018 pursuant to a pledge agreement between Contran and Dixie Rice, Dixie Rice pledged to a deferred compensation trust an aggregate of 120,000 Shares to secure Contran's obligations under a deferred compensation agreement for the benefit of a former executive officer of Contran or such officer's beneficiary. Pursuant to the pledge agreement, Contran agreed to:

(i) pay Dixie Rice quarterly a fee equal to 0.125% of the value of the Shares pledged under the agreement; and

(ii) indemnify Dixie Rice against any loss or incremental cost resulting from the pledge of the Shares to the trust under the pledge agreement or any transfer of the Shares to the trust.

Prior to any transfer of any Shares to the trust resulting from such obligations, Dixie Rice retains all rights to vote and receive dividends on the pledged Shares.

The information included in Items 2, 4 and 5 of this Statement is hereby incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is amended and supplemented as follows.

Exhibit 1* Pledge Agreement dated as of December 31, 2018 between Contran Corporation and Dixie Rice Agricultural L.L.C. for the benefit of the Contran Deferred Compensation Trust No. 3.

Exhibit 2* Joint Filing Agreement dated as of September 4, 2019, among the Reporting Persons.

* Filed herewith.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: September 4, 2019

/s/ Serena Simmons Connelly.
Serena Simmons Connelly

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: September 4, 2019

/s/ Lisa K. Simmons

Lisa K. Simmons

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: September 4, 2019

/s/ Robert D. Graham

Robert D. Graham, Signing in the capacities listed on Schedule "A" attached hereto and incorporated herein by reference.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: September 4, 2019

Harold C. Simmons Family Trust No. 2

By: Tolleson Private Bank, not in its individual capacity but solely as trustee of the
Harold C. Simmons Family Trust No. 2

By: /s/ Tracey L. Reyes
Name: Tracey L. Reyes
Title: Vice President, Director of Private Trust

SCHEDULE A

ROBERT D. GRAHAM, for the entities set forth below, as the officer stated:

Entity	Officer positions
Contran Corporation	President and Chief Executive Officer
Dixie Rice Agricultural L.L.C.	President and Chief Executive Officer

SCHEDULE B

The names of the directors and executive officers of Dixie Rice and Contran and their present principal occupations are set forth below. Each such person is a citizen of the United States of America and the business address of each such person is 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240.

Name	Present Principal Occupation
Serena S. Connelly	Co-chair of the board of Contran
Robert D. Graham	Vice chairman of the board of CompX; vice chairman of the board and chief executive officer of NL; vice chairman of the board, president and chief executive officer of Kronos Worldwide and Valhi; chairman of the board, president and chief executive officer of Dixie Rice; and director, president and chief executive officer of Contran
Kelly D. Luttmer	Executive vice president and chief tax officer of CompX, Kronos Worldwide, NL, Valhi, Dixie Rice and Contran
Andrew B. Nace	Executive vice president of CompX, Kronos Worldwide and NL; executive vice president, general counsel and secretary of Valhi; and executive vice president, general counsel and secretary of Dixie Rice and Contran
Lisa K. Simmons	Co-chair of the board of Contran
Gregory M. Swalwell	Executive vice president, chief financial officer and chief accounting officer of Dixie Rice and Contran

SCHEDULE C

Based upon ownership filings with the Commission or upon information provided by the persons listed on Schedule B to this Statement, such persons may be deemed to personally beneficially own Shares, as outlined below:

Name	Shares Held
Serena S. Connelly	56,136(1)
Robert D. Graham	4,000
Kelly D. Luttmer	-0-
Andrew B. Nace	-0-
Lisa K. Simmons	-0-(2)
Gregory M. Swalwell	3,498

- (1) Does not include other Shares of which Ms. Connelly may be deemed to possess indirect beneficial ownership as described in Items 2 and 5(a) of this Statement. Except for the 56,136 Shares that she holds directly or through one of the Other Trusts for which she is sole trustee and sole beneficiary, Ms. Connelly disclaims beneficial ownership of all Shares.
- (2) Does not include Shares of which Ms. Simmons may be deemed to possess indirect beneficial ownership as described in Items 2 and 5(a) of this Statement. Ms. Lisa Simmons disclaims beneficial ownership of all Shares.

PLEDGE AGREEMENT

For the Benefit of the Contran Deferred Compensation Trust No. 3

This Pledge Agreement (this “*Agreement*”) is made as of December 31, 2018 between Contran Corporation, a Delaware corporation (“*Contran*”), and Dixie Rice Agricultural L.L.C., a Louisiana limited liability company (“*Dixie Rice*”).

Recitals

A. Contran and Glenn R. Simmons (“*Simmons*”) entered into the following nonqualified deferred compensation agreement (with any further amendments to this agreement, the “*Deferred Compensation Agreement*”):

The Deferred Compensation Agreement (Originally Established October 31, 1984) Amended and Restated as of January 1, 1999, as amended by First Amendment dated as of October 1, 2004, and by Second Amendment dated as of July 20, 2005.

Pursuant to the Deferred Compensation Agreement, Contran has an obligation to pay Simmons or his beneficiary upon the occurrence of certain events (a “*Payout Event*”) the value of Simmons’s deferred compensation accounts established by the Deferred Compensation Agreement, less the value of assets concurrently distributed to him at the time by the trustee of the Amended and Restated Contran Deferred Compensation Trust No. 3 as of July 1, 2004 (the “*CDCT*”).

B. On August 25, 2005, Valhi Holding Company, a Delaware corporation and a subsidiary of Contran (“*VHC*”), in order to assist Contran in funding its obligations under the Deferred Compensation Agreement (and two other deferred compensation agreements, which have since been terminated), pledged 120,000 shares (the “*Old Shares*”) of the common stock, par value \$0.01 per share (“*Valhi Common Stock*”), of Valhi, Inc., a Delaware corporation and also a subsidiary of VHC and Contran, registered in the name of VHC to the CDCT in consideration of a collateral fee and an indemnity from Contran pursuant to a Pledge Agreement dated August 25, 2005 (the “*Old Pledge Agreement*”) between Contran and VHC.

C. On December 31, 2018, pursuant to a Plan of Complete Liquidation and Dissolution of VHC, VHC dissolved and was liquidated, and the shares of Valhi Common Stock owned by VHC, including the Old Shares subject to the lien under the Old Pledge Agreement, are now owned by Dixie Rice, and Dixie Rice is the successor to VHC.

D. Dixie Rice desires to pledge 120,000 shares of Valhi Common Stock registered in the name of Dixie Rice (the “*New Shares*”) to the CDCT under the terms of this Agreement in anticipation of the delivery of the Old Shares to Dixie Rice.

Agreement

In consideration of the mutual premises, representations and covenants herein contained, the parties hereto mutually agree as follows.

Section 1. *The Pledge.* Dixie Rice agrees to secure Contran’s obligations under the Deferred Compensation Agreement by granting to the CDCT a security interest in the New Shares and delivering to the CDCT stock certificates for the New Shares with applicable stock powers duly executed in blank by Dixie Rice, all in a form reasonably satisfactory to the CDCT. Dixie Rice warrants that the New Shares, when delivered to the CDCT will be free and clear of all liens, claims and encumbrances whatsoever, *except* for such liens, claims and encumbrances on the New Shares created by this Agreement. The CDCT may at any time following the occurrence and during the continuation of a Payout Event cause any or all of the New Shares to be transferred of record into the name of the CDCT or its nominee and exercise any and all rights of a secured party holding a security interest in the New Shares under the uniform commercial code. Prior to the transfer of record of a New Share to the CDCT, Dixie Rice shall retain all rights to vote the New Share and receive dividends on the New Share.

Section 2. *The Pledge Fee.* As consideration for pledging the New Shares, beginning January 1, 2019 Contran shall pay to Dixie Rice on March 31, June 30, September 30 and December 31 of each year (if a business day, and if not, on the next successive business day as if made as of the end of such calendar quarter) a fee equal to 0.125% of the value of the New Shares based on the closing sales price per share for shares of Valhi Common Stock on the second to last day of such calendar quarter on which such shares traded as reported by the New York Stock Exchange or such other principal exchange or other market quotation system on which such shares may then trade. Upon the termination of this Agreement, if the termination date is not as of the end of a calendar quarter, Contran shall pay on the termination date to Dixie Rice a pro rated fee based on the portion of the calendar quarter that the New Shares were pledged and the closing sales price per share of Valhi Common Stock on the second to last day on which shares of Valhi Common Stock traded prior to the termination date as reported by the New York Stock Exchange or such other principal exchange or other market quotation system on which such shares may then trade.

Section 3. *Indemnity.* Contran agrees to indemnify Dixie Rice against any loss or incremental cost resulting from the pledge of the New Shares to the CDCT under this Agreement or the transfer of the New Shares to the CDCT.

Section 4. *Return of Old Shares.* Contran agrees to use its best efforts to deliver stock certificates representing the Old Shares to Dixie Rice shortly after the delivery of the New Shares to the CDCT. Contran and Dixie Rice (as successor to VHC) agree that upon delivery to the CDCT of stock certificates for the New Shares with applicable stock powers duly executed in blank by Dixie Rice, the Old Pledge Agreement will terminate effective as of December 31, 2018.

Section 5. *Termination.* Either party hereto may terminate this Agreement by giving the other party thirty days advance written notice of such termination. On the termination date of this Agreement, Contran shall return the stock certificates representing the New Shares to Dixie Rice and the related stock powers that Dixie Rice originally tendered to Contran under this Agreement.

Section 6. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the domestic laws of the state of Texas, without giving effect to any choice of law or conflict of law provision or rule (whether of the state of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the state of Texas.

Executed as of the date first above written.

CONTRAN CORPORATION

DIXIE RICE AGRICULTURAL L.L.C.

By: /s/ Kelly D. Luttmer
Kelly D. Luttmer,
Executive Vice President

By: /s/ Gregory M. Swalwell
Gregory M. Swalwell,
Executive Vice President

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of this Amendment No. 78 to Schedule 13D ("Joint Schedule"), and any further amendments thereto, with respect to the common stock, par value \$0.01 per share, of Valhi, Inc., and further agree that this Joint Filing Agreement may be included as an exhibit to the Joint Schedule and any further amendments thereto.

Each of the undersigned agrees and acknowledges that each party hereto is responsible for the timely filing of the Joint Schedule and any and all amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; *provided* that no party is responsible for the completeness and accuracy of the information concerning any other party unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument. Any party may terminate this agreement with respect to future amendments of the Joint Schedule by delivering written notice to each other party of such termination.

Dated: September 4, 2019

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the date first written above.

DIXIE RICE AGRICULTURAL L.L.C.

By: /s/ Robert D. Graham
Robert D. Graham
Chairman of the Board, President and Chief Executive Officer

CONTRAN CORPORATION

By: /s/ Robert D. Graham
Robert D. Graham
President and Chief Executive Officer

HAROLD C. SIMMONS FAMILY TRUST NO. 2

By: Tolleson Private Bank, not in its individual capacity but solely as trustee of the Harold C. Simmons Family Trust No. 2

By: /s/ Tracey L. Reyes
Name: Tracey L. Reyes
Title: Vice President, Director of Private Trust

/s/ Lisa K. Simmons
Lisa K. Simmons

/s/ Serena Simmons Connelly
Serena Simmons Connelly