

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

July 25, 1996

(Date of Report, date of earliest event reported)

VALHI, INC.

(Exact name of Registrant as specified in its charter)

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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

(Registrant's telephone number, including area code)

Not applicable

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

Item 5: Other Events

On July 25, 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

and Exhibits

(c) Exhibit

Item No. -----	Exhibit Index -----
99.1	Press release dated July 25, 1996 ----- issued by the Registrant

SIGNATURES

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

VALHI, INC.
(Registrant)

By: /s/ Steven L. Watson

Steven L. Watson
Vice President & Secretary

Date: July 25, 1996

VALHI REPORTS SECOND QUARTER RESULTS

DALLAS, TEXAS . . . July 25, 1996. . . Valhi, Inc. (NYSE: VHI) reported net income of \$8.8 million, or \$.08 per share, for the second quarter of 1996 compared to net income of \$17.4 million, or \$.15 per share, in the second quarter of 1995. For the first six months of 1996, net income of \$3.1 million, or \$.03 per share, includes a first quarter after-tax charge of approximately \$15 million to close Medite's New Mexico medium density fiberboard ("MDF") plant. Net income was \$29.8 million, or \$.26 per share, in the first half of 1995.

Chemicals earnings at 55%-owned NL Industries declined in 1996 from the year-ago periods due to lower selling prices and lower production volumes of titanium dioxide pigments ("TiO2"). Average TiO2 selling prices for the second quarter of 1996 were 7% lower than the second quarter of 1995 and 6% lower than the first quarter of this year. Selling prices at the end of the second quarter of 1996 were 2% lower than the average for the quarter. Second quarter TiO2 sales volumes increased 4% compared with the second quarter of 1995 due to improved U.S. sales volumes. Based on the current TiO2 industry outlook, the Company expects its earnings for the third and fourth quarters of 1996 will be significantly lower than the second quarter.

Average sugar selling prices for the second quarter of 1996 were up 5% compared to the 1995 second quarter and were up 3% for the six-month period of 1996. Sales volumes were down 4% year-to-date, reflecting a smaller crop, and second quarter 1996 volume was down 19% from last year, also reflecting the

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relative timing of sales within the crop years. Refined sugar earnings comparisons were also adversely impacted in 1996 by relative LIFO inventory changes, with such LIFO adjustments reducing operating income for the second quarter by approximately \$4 million (\$7 million year-to-date) compared to last year.

Building products results were adversely affected by Medite's first quarter plant closure charge and MDF selling prices 18% below levels of the first half of last year. Second quarter 1996 MDF prices approximated those of the first quarter of this year. In other operations, fast food earnings improved with hardware products earnings down slightly.

Net corporate expenses in the second quarter of 1996 includes a \$2.8 million gain related to the settlement of certain litigation of which NL was a plaintiff. Minority interest in the 1996 periods consists principally of NL dividends paid to stockholders other than Valhi.

The statements in this release relating to matters that are not historical facts are forward looking statements that involve risks and uncertainties, including, but not limited to, future supply and demand for the Company's products (including cyclicalities thereof), general economic conditions, changes in government regulations, competitive products and substitute products, customer and competitor strategies, the impact of pricing and production decisions, environmental matters, the ultimate resolution of pending litigation and any possible future litigation and other risks and uncertainties detailed in the Company's SEC filings.

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

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VALHI, INC. AND SUBSIDIARIES

SUMMARY OF OPERATIONS

(Unaudited)

(In millions, except earnings per share)

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	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1995	1996	1995	1996
NET SALES				
Chemicals	\$283.4	\$263.2	\$534.3	\$503.6
Refined sugar	132.6	108.5	243.8	235.6
Building products	49.4	48.1	108.0	94.6
Other	48.1	51.0	95.0	99.8
	\$513.5	\$470.8	\$981.1	\$933.6
OPERATING INCOME				
Chemicals	\$ 52.1	\$ 30.8	\$ 89.0	\$ 67.4
Refined sugar	6.3	3.9	12.7	12.6
Building products	8.3	5.6	18.6	(16.9)
Other	6.9	7.4	13.5	13.4
TOTAL OPERATING INCOME	73.6	47.7	133.8	76.5
Equity in Waste Control Specialists	-	(1.3)	-	(2.4)
General corporate items, net	(6.9)	(.3)	(10.4)	(4.4)
Interest expense	(32.4)	(28.8)	(65.2)	(59.0)
Income before income taxes	34.3	17.3	58.2	10.7
Income taxes	16.7	6.2	27.9	3.0
Minority interest	.2	2.3	.5	4.6
NET INCOME	\$ 17.4	\$ 8.8	\$ 29.8	\$ 3.1
NET INCOME PER COMMON SHARE	\$.15	\$.08	\$.26	\$.03
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		114.6		114.6
	114.4		114.4	

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