

FORM 5

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* Simmons Annette C <hr/> (Last) (First) (Middle) 5430 LBJ FREEWAY, SUITE 1700 <hr/> (Street) DALLAS TX 75240 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol VALHI INC /DE/ [VHI]	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)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2014	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	08/29/2014		J ⁽¹⁾	1,097,476	A	\$ ⁽¹⁾	5,912,992	D ⁽²⁾	
Common Stock, par value \$0.01 per share							314,033,148	I	By VHC ⁽³⁾
Common Stock, par value \$0.01 per share							87,900	I	By Grandchildren's 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)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- On August 29, 2014, Annette C. Simmons, the independent executor of the estate of Harold C. Simmons and the sole beneficiary of Mr. Simmons's individual retirement account ("IRA") upon his death, transferred the 1,097,476 shares of the issuer's common stock held in his IRA to her IRA.
- Consists of 3,223,598 shares directly held by the Annette C. Simmons Survivor's Trust: 1,915,990 shares directly held by Annette C. Simmons (which includes 1,097,476 shares transferred to her on August 29, 2014); and 773,404 shares directly held by estate of Harold C. Simmons. See Exhibit 99.1 to this statement for a description of the relationships among these entities or persons and additional entities or persons who may be deemed to beneficially own these shares.
- Directly held by Valhi Holding Company. See the Additional Information filed as Exhibit 99.1 to this statement for a description of the relationships of additional persons who may be deemed to beneficially own these shares.
- Directly held by The Annette Simmons Grandchildren's Trust. See the Additional Information filed as Exhibit 99.1 to this statement for a description of the relationships of additional persons who may be deemed to beneficially own these shares.

Remarks:

Exhibit Index

A. Andrew R. Louis,
Attorney-in-fact, for Annette 04/08/2015
C. Simmons

** 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.

Exhibit 99.1

Additional Information

As of December 31, 2014

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

Lisa K. Simmons and Serena Simmons Connelly are daughters of Harold C. Simmons. Annette C. Simmons is the widow of Harold C. Simmons and serves as independent executor of his estate, has the power to vote and direct the disposition of the Shares held by the estate and is the designated legatee of such Shares.

Substantially all of the outstanding voting stock of Contran Corporation ("Contran") is held by trusts established for the benefit of Lisa K. Simmons and Serena Simmons Connelly, daughters of Harold C. Simmons, and their children (the "Family Trusts"), for which Ms. Lisa Simmons and Ms. Connelly are co-trustees, or is held directly by Ms. Lisa Simmons and Ms. Connelly or persons or entities related to them, including their step-mother Annette C. Simmons, the widow of Harold C. Simmons. Ms. Annette C. Simmons, Ms. Lisa Simmons and Ms. Connelly also serve as members of the board of directors of Contran (the "Contran Board"). Prior to his death on December 28, 2013, Mr. Simmons served as sole trustee of the Family Trusts. As co-trustees of each of the Family Trusts, Ms. Lisa Simmons and Ms. Connelly have the shared power to vote and direct the disposition of the shares of Contran stock held by each of the Family Trusts, and Ms. Lisa Simmons and Ms. Connelly each have 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.

Under a voting agreement (the "Voting Agreement") entered into effective February 3, 2014 by the voting stockholders of Contran, and as amended, the size of the Contran Board was

initially fixed at five (5) members; Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons (and, in the event of their death, their heirs) each have the right to designate one of the five members of the Contran Board; and the remaining two members of the Contran Board must consist of Contran management. The Voting Agreement terminates in February 2017 (unless Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons otherwise mutually agree), and the ability of Ms. Lisa Simmons, Ms. Connelly, and Ms. Annette Simmons to each designate one member of the Contran Board is dependent upon each of their continued beneficial ownership of at least 5% of the combined voting stock of Contran. In accordance with such Voting Agreement, each of Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons have been designated as members of the Contran Board as of February 3, 2014, along with two members of Contran management.

Annette C. Simmons is the sole trustee of a trust of which the beneficiaries are her grandchildren (the "Grandchildren's Trust"), and she has the power to vote and direct the disposition of the shares the trust holds. She disclaims beneficial ownership of any shares that this trust holds.

The Annette C. Simmons Survivor's Trust is a trust for which Ms. Simmons is the sole trustee and the beneficiary (the "Survivor's Trust").

The Survivor's Trust and another trust, for which Ms. Annette Simmons is also the sole trustee, hold 100% of the outstanding shares of non-voting preferred stock issued by Valhi Holding Company ("VHC").

Contran is the holder of 100% of the outstanding common stock of Dixie Rice Agricultural Corporation, Inc. ("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.

Lisa K. Simmons, Serena Simmons Connelly and Annette C. Simmons are related to the following persons or entities that directly hold the following percentages of the outstanding Shares:

VHC.....	92.6%
Survivor's Trust.....	1.0%
Annette C. Simmons.....	0.6%
Annette C. Simmons as the independent executor of the estate of Harold C. Simmons and the designated legatee of the estate's Shares.....	0.2%
The Grandchildren's Trust	Less than 0.1%
Serena Simmons Connelly.....	Less than 0.1%

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

Lisa K. Simmons, Serena Simmons Connelly and Annette C. Simmons are related to the following persons or entities that directly hold the following percentages of the outstanding shares of NL Industries, Inc. ("NL") common stock:

Valhi.....	83.0%
Annette C. Simmons.....	2.0%
Annette C. Simmons as the independent executor of the estate of Harold C. Simmons and the designated legatee of the estate's shares.....	1.0%
Kronos Worldwide, Inc. ("Kronos Worldwide")..	Less than 0.1%
Serena Simmons Connelly.....	Less than 0.1%

Valhi may be deemed to control NL.

Lisa K. Simmons, Serena Simmons Connelly and Annette C. Simmons are related to the following persons or entities that directly hold the following percentages of the outstanding shares of Kronos Worldwide, Inc. ("Kronos Worldwide") common stock:

Valhi.....	50.0%
NL.....	30.4%
Annette C. Simmons.....	0.9%
Annette C. Simmons as the independent executor of the estate of Harold C. Simmons and the designated legatee of the estate's shares.....	0.5%
Contran.....	0.1%

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

NL (including a wholly owned subsidiary of NL) and Kronos Worldwide own 14,372,970 shares and 1,724,916 shares, respectively, of Valhi common stock. As already stated, Valhi is the direct holder of approximately 83.0% of the outstanding shares of NL common stock and 50.05% 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 Securities Exchange Act of 1934, as amended, Valhi treats the shares of Valhi common stock that NL and Kronos Worldwide own as treasury stock for voting purposes. For the purposes of this statement, such shares of Valhi common stock that NL and Kronos Worldwide hold are not deemed outstanding.

By virtue of the stock ownership of each of Kronos Worldwide, NL, Valhi, VHC, Dixie Rice and Contran, the role of Ms. Lisa Simmons and Ms. Connelly as co-trustees of the Family Trusts, Ms. Lisa Simmons and Ms. Connelly being beneficiaries of the Family Trusts, the direct holdings of Contran voting stock by each of Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons and entities related to them, the position as a member of the Contran Board by each of Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons and the rights of each of Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons under the Voting Agreement, in each case as described above, (a) Ms. Lisa Simmons and Ms. Connelly may be deemed to control each of the Family

Trusts, (b) Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons may be deemed to control each of Contran, Dixie Rice, VHC, Valhi, NL, Kronos Worldwide and CompX International Inc., a subsidiary of NL, and (c) Ms. Lisa Simmons, Ms. Connelly, Ms. Annette Simmons, 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, Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons each disclaims beneficial ownership of all shares held, directly or indirectly, by any of such entities, except to the extent of her pecuniary interest therein.

Except for the 5,912,992 Shares she, the estate of Harold C. Simmons and the Survivor's Trust hold directly, Annette C. Simmons disclaims beneficial ownership of all Shares, except to the extent of her pecuniary interest therein. Except for the 1,212 Shares she holds directly, Serena Simmons Connelly disclaims beneficial ownership of all Shares, except to the extent of her pecuniary interest therein. Lisa K. Simmons disclaims beneficial ownership of all Shares, except to the extent of her pecuniary interest therein.