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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of the earliest event reported)
August 8, 2017

VALHI, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-5467**	**87-0110150**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas	**75240-2697**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code
(972) 233-1700

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The registrant hereby furnishes the information set forth in its press release entitled "Valhi Reports Second Quarter 2017 Results" that the registrant issued on August 8, 2017, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The press release the registrant furnishes as Exhibit 99.1 to this current report is not deemed "filed" for purposes of section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the U.S. Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 7.01 Regulation FD Disclosures.

The registrant hereby furnishes the information set forth in its press release entitled "Valhi Declares Quarterly Dividend" that the registrant also issued on August 8, 2017, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The press release the registrant furnishes as Exhibit 99.2 to this current report is not "filed" for purposes of section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the U.S. Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Item No.	Description
99.1*	Press release dated August 8, 2017 entitled "Valhi Reports Second Quarter 2017 Results" and issued by the registrant.
99.2*	Press release dated August 8, 2017 entitled "Valhi Declares Quarterly Dividend" and issued by the registrant.

* Filed herewith

SIGNATURE

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/ Gregory M. Swalwell

Date: August 8, 2017

Gregory M. Swalwell
Executive Vice President, Chief Financial Officer and Chief Accounting Officer

INDEX TO EXHIBITS

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VALHI

PRESS RELEASE

FOR IMMEDIATE RELEASE

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CONTACT:

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VALHI REPORTS SECOND QUARTER 2017 RESULTS

DALLAS, TEXAS . . August 8, 2017. Valhi, Inc. (NYSE: VHI) reported net income attributable to Valhi stockholders of $8.8 million, or $.03 per diluted share, in the second quarter of 2017 compared to net loss attributable to Valhi stockholders of $8.5 million, or $.02 per diluted share, in the second quarter of 2016. Valhi reported net income attributable to Valhi stockholders of $21.5 million, or $.06 per diluted share, in the first six months of 2017 compared to a net loss attributable to Valhi stockholders of $28.0 million, or $.08 per diluted share in the first six months of 2016. We reported net income attributable to Valhi stockholders in the 2017 periods primarily due to the improved operating results of our Chemicals Segment and the second quarter recognition of a non-cash deferred income tax benefit related to the Chemicals Segment's German and Belgian operations partially offset by a long-lived asset impairment charge related to our Waste Management Segment.

The Chemicals Segment's net sales of $441.4 million in the second quarter of 2017 were $85.4 million, or 24%, higher than in the second quarter of 2016. The Chemicals Segment's net sales of $811.2 million in the first six months of 2017 were $136.7 million, or 20%, higher than in the first six months of 2016. Net sales increased in 2017 due to higher average TiO_2 selling prices and higher sales volumes. The Chemicals Segment's average TiO_2 selling prices were 20% higher in the second quarter of 2017 as compared to the second quarter of 2016 and were 19% higher in the first six months of the year as compared to the same prior year period. The Chemicals Segment's average selling prices at the end of the second quarter of 2017 were 8% higher than at the end of the first quarter of 2017, and were 12% higher than at the end of 2016, with higher prices in all major markets. TiO_2 sales volumes in the second quarter of 2017 were 6% higher as compared to the same period in 2016 due to higher sales in the North American and European markets, partially offset by lower sales in the Latin American market. TiO_2 sales volumes in the first six months of 2017 were 5% higher than the same period in 2016 due to higher sales in the North American and export markets, partially offset by lower sales in the Latin American market. The Chemicals Segment's sales volumes in the second quarter and first six months of 2017 set a new overall record for a second quarter and first-six-month period. Fluctuations in currency exchange rates (primarily the euro) also affected net sales comparisons, decreasing net sales by approximately $8 million in the second quarter 2017 and approximately $15 million in the first six months of 2017 as compared to the same periods in 2016. The table at the end of this press release shows how each of these items impacted the overall increase in sales.

The Chemicals Segment's operating income in the second quarter of 2017 was $73.0 million as compared to $12.7 million in the second quarter of 2016. For the year-to-date period, the Chemicals Segment's operating income was $128.0 million as compared to $15.7 million in the first six months of 2016. The Chemicals Segment's operating income increased in the 2017 periods primarily due to higher average TiO_2 selling prices, higher sales and production volumes and lower raw materials and other production costs. The Chemicals Segment's TiO_2 production volumes were 8% higher in the second quarter and 9% higher in the first six months of 2017 as compared to the same periods in 2016. The Chemicals Segment operated its production facilities at an overall average capacity utilization rates of 100% in the first six months of 2017 (approximately 100% of practical capacity in the first and second quarters) compared to approximately 96% in the first six months of 2016 (97% and 95% in the first and second quarters of 2016, respectively). Fluctuations in currency exchange rates also affected operating income comparisons, which decreased operating income by approximately $5 million in the second quarter and by approximately $13 million in the year-to-date period.

The Component Products Segment's net sales increased 11% in each of the second quarter of 2017 and first six months of 2017 compared to the respective periods of 2016, primarily due to higher sales volumes to existing government security customers, partially offset by lower sales to a customer serving the recreational transportation market. The Component Products Segment's operating income increased from $3.7 million in the second quarter of 2016 to $4.6 million in the second quarter of 2017 and increased from $7.1 million in the first six months of 2016 to $9.1 million in the first six months of 2017, primarily due to manufacturing efficiencies facilitated by the higher production volumes at the security products reporting unit.

The Waste Management Segment's net sales increased $9.4 million and $25.7 million in the second quarter and first six months of 2017, respectively, compared to the same periods of 2016. The increase in net sales was led by an increase in disposal volumes. In both the second quarter and first six months of 2017 there was an increase in the lower margin low activity waste disposal related to two projects (both of which are expected to continue for another six to nine months). In the first quarter of 2017 we completed a back-log disposal campaign for a waste consolidator that contributed $4.0 million to revenue for the first six months of 2017 (which is not expected to recur). Also contributing to the increase in sales in 2017 was an increase in transportation related revenue as we seek to increase our logistical capabilities to better manage customer disposal shipments; however, increases in transportation revenue also add to our cost of sales as we generally pass through actual logistics costs plus a service fee to our customers. As a result, increases in transportation revenue of $4.8 million and $9.9 million in the second quarter and first six months of 2017, respectively, compared to the same periods in 2016 are offset by increases in cost of sales over the same period. Higher disposal volumes in the second quarter and first six months of 2017 resulted in higher coverage of fixed costs as compared to the same periods of 2016. As a result, our Waste Management Segment's operating loss before the long-lived asset impairment charge improved in both periods to $1.0 million and $.4 million, respectively, in the second quarter and first six months of 2017 compared to $7.1 million and $17.9 million in the same periods of 2016. Following the previously-reported June 2017 termination of the agreement to sell our Waste Management Segment, the Company concluded the long-lived assets associated with the Waste Management Segment were impaired. Accordingly, the Company recognized an aggregate $170.6 million pre-tax impairment charge as of June 30, 2017 ($105.5 million, or $.31 per diluted share, net of income tax benefit), to reduce the carrying value of the Waste Management Segment's long-lived assets recognized for financial reporting purposes to their estimated fair value.

The Real Estate Management and Development Segment had second quarter 2017 sales of $10.2 million, including $8.3 million in revenue on sales of land held for development, compared to sales of $4.4 million in the second quarter of 2016, including $2.2 million in sales of land held for development. For the first six months of 2017 the Real Estate Management and Development Segment had sales of $15.9 million, including $11.9 million in revenue on sales of land held for development, compared to sales of $7.1 million in the first six months of 2016, including $3.2 million in sales of land held for development. The Real Estate Management and Development Segment had operating income in the second quarter of 2017 of $1.2 million, an increase of $.7 million compared to operating income of $.5 million in the 2016 period, consistent with the higher revenues. The Real Estate Management and Development Segment had operating income of $1.8 million in the first six months of 2017 compared to an operating loss of $5.4 million in the same period of 2016. Included in the year-to-date 2016 operating loss is a contract related intangible asset impairment charge of $5.1 million ($.01 per diluted share) resulting from an amendment to a water delivery contract entered into in January 2016. Because the land held for development acquired was initially recognized at the estimated fair value at December 31, 2013 in connection with the previously-reported acquisition of a controlling interest in this segment, the Company does not expect to recognize significant operating income on land sales during 2017.

Corporate expenses were 75% higher in the second quarter of 2017 and 35% higher in the first six months of 2017 compared to the same period of 2016, primarily due to transaction costs related to the now terminated agreement to sell our Waste Management Segment. The Company received a $4.0 million fee in the second quarter of 2017 related to the termination of the agreement to sell our Waste Management Segment, which is recognized as part of other non-operating income in the quarter.

The Company's income tax benefit in the first six months of 2017 includes a non-cash deferred income tax benefit of $162.6 million ($.28 per diluted share) as a result of a net decrease in our deferred income tax asset valuation allowance related to our Chemicals Segment's German and Belgian operations ($157.6 million, or $.27 per diluted share, recognized in the second quarter). The Company's income tax expense in the second quarter and first six months of 2016 includes a non-cash deferred income tax expense of $2.9 million ($.01 per share) as a result of a net increase in our deferred income tax asset valuation allowance related to our German and Belgian operations.

The statements in this press release relating to matters that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurances that these expectations will be correct. Such statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those predicted. While it is not possible to identify all factors, the Company continues to face many risks and uncertainties. Among the factors that could cause our actual future results to differ materially include, but are not limited to, the following:

- Future supply and demand for our products;
- The extent of the dependence of certain of our businesses on certain market sectors;
- The cyclicality of certain of our businesses (such as Kronos' TiO_2 operations);
- Customer and producer inventory levels;
- Unexpected or earlier-than-expected industry capacity expansion (such as the TiO_2 industry);
- Changes in raw material and other operating costs (such as energy, ore, zinc and brass costs) and our ability to pass those costs on to our customers or offset them with reductions in other operating costs;
- Changes in the availability of raw materials (such as ore);
- General global economic and political conditions (such as changes in the level of gross domestic product in various regions of the world and the impact of such changes on demand for, among other things, TiO_2 and component products);
- Competitive products and prices and substitute products, including increased competition from low-cost manufacturing sources (such as China);
- Possible disruption of our business or increases in the cost of doing business resulting from terrorist activities or global conflicts;
- Customer and competitor strategies;
- Potential difficulties in integrating future acquisitions;
- Potential difficulties in upgrading or implementing new accounting and manufacturing software systems;
- Potential consolidation of our competitors;
- Potential consolidation of our customers;
- The impact of pricing and production decisions;
- Competitive technology positions;
- The introduction of trade barriers;
- The ability of our subsidiaries to pay us dividends;
- The impact of current or future government regulations (including employee healthcare benefit related regulations);
- Uncertainties associated with new product development and the development of new product features;
- Fluctuations in currency exchange rates (such as changes in the exchange rate between the U.S. dollar and each of the euro, the Norwegian krone and the Canadian dollar) or possible disruptions to our business resulting from potential instability resulting from uncertainties associated with the euro or other currencies;
- Operating interruptions (including, but not limited to, labor disputes, leaks, natural disasters, fires, explosions, unscheduled or unplanned downtime, transportation interruptions and cyber attacks);
- Decisions to sell operating assets other than in the ordinary course of business;
- The timing and amounts of insurance recoveries;

- Our ability to renew, amend, refinance or establish credit facilities;
- Our ability to maintain sufficient liquidity;
- The ultimate outcome of income tax audits, tax settlement initiatives or other tax matters;
- Our ultimate ability to utilize income tax attributes, the benefits of which may or may not presently have been recognized under the more-likely-than-not recognition criteria;
- Environmental matters (such as those requiring compliance with emission and discharge standards for existing and new facilities, or new developments regarding environmental remediation at sites related to our former operations);
- Government laws and regulations and possible changes therein (such as changes in government regulations which might impose various obligations on former manufacturers of lead pigment and lead-based paint, including NL, with respect to asserted health concerns associated with the use of such products);
- The ultimate resolution of pending litigation (such as NL's lead pigment litigation, environmental and other litigation and Kronos' class action litigation);
- Our ability to comply with covenants contained in our revolving bank credit facilities;
- Our ability to complete and comply with the conditions of our licenses and permits;
- Our ability to successfully defend against any possible future challenge to WCS' operating licenses and permits;
- Unexpected delays in the operational start-up of shipping containers procured by WCS;
- Our ability to increase disposal volumes and obtain new business at WCS;
- Our ability to generate positive operating results or cash flows at WCS;
- The impact of our inability to complete the previously-reported sale of WCS;
- Changes in real estate values and construction costs in Henderson, Nevada;
- Water levels in Lake Mead; and
- Possible future litigation.

Should one or more of these risks materialize (or the consequences of such development worsen), or should the underlying assumptions prove incorrect, actual results could differ materially from those currently forecasted or expected. We disclaim any intention or obligation to update or revise any forward-looking statement whether as a result of changes in information, future events or otherwise.

In an effort to provide investors with additional information regarding the Company's results of operations as determined by accounting principles generally accepted in the United States of America ("GAAP"), the Company has disclosed certain non-GAAP information, which the Company believes provides useful information to investors:

- The Company discloses operating income (loss) before the long-lived asset impairment charge related to our Waste Management Segment, which is used by the Company's management to assess the performance of the Company's Waste Management Segment's operations. The Company believes disclosure of operating income (loss) before the impact of the long-lived asset impairment charge provides useful information to investors because it allows investors to analyze the performance of the Company's Waste Management Segment's operations in the same way that the Company's management assesses performance.

Valhi, Inc. is engaged in the titanium dioxide pigments, component products (security products and high performance marine components), waste management, and real estate management and development industries.

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VALHI, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except earnings per share)

	Three months ended June 30, 2016	Three months ended June 30, 2017	Six months ended June 30, 2016	Six months ended June 30, 2017
	(unaudited)		(unaudited)	
Net sales				
Chemicals	$ 356.0	**$ 441.4**	$ 674.5	**$ 811.2**
Component products	27.1	**30.1**	54.2	**60.0**
Waste management	11.1	**20.5**	16.3	**42.0**
Real estate management and development	4.4	**10.2**	7.1	**15.9**
Total net sales	$ 398.6	**$ 502.2**	$ 752.1	**$ 929.1**
Operating income (loss)				
Waste management:				
Before long-lived asset impairment charge	$ (7.1)	**$ (1.0)**	$ (17.9)	**$ (0.4)**
Long-lived asset impairment charge	-	**(170.6)**	-	**(170.6)**
Total Waste Management	(7.1)	**(171.6)**	(17.9)	**(171.0)**
Chemicals	12.7	**73.0**	15.7	**128.0**
Component products	3.7	**4.6**	7.1	**9.1**
Real estate management and development	0.5	**1.2**	(5.4)	**1.8**
Total operating income (loss)	9.8	**(92.8)**	(0.5)	**(32.1)**
General corporate items:				
Securities earnings	6.9	**7.2**	13.7	**14.2**
Insurance recoveries	0.2	**-**	.3	**.1**
Termination fee	-	**4.0**	-	**4.0**
General expenses, net	(8.6)	**(14.7)**	(20.1)	**(27.1)**
Interest expense	(15.8)	**(16.0)**	(31.5)	**(31.6)**
Loss before income taxes	(7.5)	**(112.3)**	(38.1)	**(72.5)**
Income tax expense (benefit)	0.2	**(167.4)**	(8.4)	**(149.4)**
Net income (loss)	(7.7)	**55.1**	(29.7)	**76.9**
Noncontrolling interest in net income (loss) of subsidiaries	0.8	**46.3**	(1.7)	**55.4**
Net income (loss) attributable to Valhi stockholders	$ (8.5)	**$ 8.8**	$ (28.0)	**$ 21.5**
Basic and diluted net loss per share:				
Net income (loss) per share attributable to Valhi stockholders	$ (.02)	**$ .03**	$ (.08)	**$ .06**
Basic and diluted weighted average shares outstanding	342.0	**342.0**	342.0	**342.0**

VALHI, INC. AND SUBSIDIARIES
IMPACT OF PERCENTAGE CHANGE IN CHEMICAL SEGMENT'S NET SALES

	Three months ended June 30, 2017 vs. 2016 (unaudited)		Six months ended June 30, 2017 vs. 2016 (unaudited)	
Percentage change in TiO_2 sales :				
TiO_2 product pricing	20	%	19	%
TiO_2 sales volumes	6		5	
TiO_2 product mix	-		(2)	
Changes in currency exchange rates	(2)		(2)	
Total	24	%	20	%

VALHI

PRESS RELEASE

FOR IMMEDIATE RELEASE

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VALHI DECLARES QUARTERLY DIVIDEND

DALLAS, TEXAS . . . August 8, 2017 . . . Valhi, Inc. (NYSE: VHI) announced today that its board of directors has declared a regular quarterly dividend of two cents ($0.02) per share on its common stock, payable on September 28, 2017 to stockholders of record at the close of business on September 5, 2017.

Valhi, Inc. is engaged in the titanium dioxide products, component products (security products and recreational marine components), waste management and real estate management and development industries.

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