

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 16)*

TREMONT CORPORATION
(Name of Issuer)

Common Stock, \$1.00 par value
(Title of Class of Securities)

894745 20 7
(CUSIP Number)

STEVEN L. WATSON
THREE LINCOLN CENTRE
SUITE 1700
5430 LBJ FREEWAY
DALLAS, TEXAS 75240-2694
(972) 233-1700

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

November 7, 2000
(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)

CUSIP No. 894745 20 7

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tremont Holdings, LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []
- 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) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

8 SHARED VOTING POWER

500,000

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NL Industries, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New Jersey

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	1,036,167
	9	SOLE DISPOSITIVE POWER	-0-

	10	SHARED DISPOSITIVE POWER	1,036,167
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,036,167

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
16.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Valhi, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC and BK

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER
--	---	-------------------

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	5,144,588
	9	SOLE DISPOSITIVE POWER	-0-

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Valhi Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

5,144,588

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

National City Lines, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

5,144,588

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NOA, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

5,144,588

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dixie Holding Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

5,144,588

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dixie Rice Agricultural Corporation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

8 SHARED VOTING POWER

5,144,588

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Southwest Louisiana Land Company, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

5,144,588

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Contran Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

8 SHARED VOTING POWER

5,144,588

EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER -0-

10 SHARED DISPOSITIVE POWER 5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harold Simmons Foundation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 5,144,588

9 SOLE DISPOSITIVE POWER -0-

10 SHARED DISPOSITIVE POWER 5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Combined Master Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

5,144,588

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,144,588

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
80.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

EP

CUSIP No. 894745 20 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harold C. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

5,144,588

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,144,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

TO SCHEDULE 13D

This amended statement on Schedule 13D (this "Statement") relates to the common stock, par value \$1.00 per share (the "Shares"), of Tremont Corporation, a Delaware corporation (the "Company"). Items 2, 3, 4, 5, 6 and 7 of this Statement are hereby amended as set forth below.

Item 2. Identity and Background.

Item 2 is hereby amended as follows.

(a) This Statement is filed by (i) Tremont Holdings, LLC ("TRE Holdings"), NL Industries, Inc. ("NL") and Valhi, Inc. ("Valhi") as the holders of Shares, (ii) by virtue of the direct and indirect ownership of securities of NL and Valhi (as described below in this Statement), Valhi Group, Inc. ("VGI"), National City Lines, Inc. ("National"), NOA, Inc. ("NOA"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), Southwest Louisiana Land Company, Inc. ("Southwest"), Contran Corporation ("Contran"), the Harold Simmons Foundation, Inc. (the "Foundation") and the Combined Master Retirement Trust (the "CMRT") and (iii) by virtue of his positions with Contran and certain of the other entities (as described in this Statement), Harold C. Simmons (collectively, the "Reporting Persons"). By signing this Statement, each Reporting Person agrees that this Statement is filed on its or his behalf.

Valhi, NL and TRE Holdings are the holders of approximately 63.9%, 8.3% and 7.8%, respectively, of the 6,424,658 Shares outstanding as of November 3, 2000 according to information provided by the Company (the "Outstanding Shares"). Together, Valhi, NL and TRE Holdings may be deemed to control the Company. NL is the sole member of TRE Holdings and may be deemed to control TRE Holdings. Valhi and the Company are the direct holders of approximately 60.2% and 20.4%, respectively, of the outstanding common stock of NL and together may be deemed to control NL. VGI, National, Contran, the Foundation, the Contran Deferred Compensation Trust No. 2 (the "CDCT No. 2") and the CMRT are the direct holders of 81.7%, 9.5%, 1.7%, 0.5%, 0.4% and 0.1%, respectively, of the common stock of Valhi. Together, VGI, National and Contran may be deemed to control Valhi. National, NOA and Dixie Holding are the direct holders of approximately 73.3%, 11.4% and 15.3%, respectively, of the outstanding common stock of VGI. Together, National, NOA and Dixie Holding may be deemed to control VGI. Contran and NOA are the direct holders of approximately 85.7% and 14.3%, respectively, of the outstanding common stock of National and together may be deemed to control National. Contran and Southwest are the direct holders of approximately 49.9% and 50.1%, respectively, of the outstanding common stock of NOA and together may be deemed to control NOA. Dixie Rice is the direct holder of 100% of the outstanding common stock of Dixie Holding and may be deemed to control Dixie Holding. Contran is the holder of 100% of the outstanding common stock of Dixie Rice and may be deemed to control Dixie Rice. Contran is the holder of approximately 88.9% of the outstanding common stock of Southwest and may be deemed to control Southwest.

Substantially all of Contran's outstanding voting stock is held either by trusts established for the benefit of certain children and grandchildren of Harold C. Simmons (the "Trusts"), of which Mr. Simmons is the sole trustee, or by Mr. Simmons directly. As sole trustee of each of the Trusts, Mr. Simmons has the power to vote and direct the disposition of the shares of Contran stock held by each of the Trusts. Mr. Simmons, however, disclaims beneficial ownership of any shares of Contran stock that the Trusts hold.

The Foundation directly holds approximately 0.5% of the outstanding Valhi common stock. The Foundation is a tax-exempt foundation organized for charitable purposes. Harold C. Simmons is the chairman of the board and chief executive officer of the Foundation and may be deemed to control the Foundation.

The Combined Master Retirement Trust (the "CMRT") directly holds approximately 0.1% of the outstanding shares of Valhi common stock. Valhi established the CMRT as a trust to permit the collective investment by master trusts that maintain the assets of certain employee benefit plans Valhi and related companies adopt. Mr. Simmons is the sole trustee of the CMRT and a member of the trust investment committee for the CMRT. Mr. Simmons is a participant in one or more of the employee benefit plans that invest through the CMRT.

Valmont Insurance Company ("Valmont") and a subsidiary of NL directly own 1,000,000 shares and 1,186,200 shares, respectively, of Valhi common stock. Valhi is the direct holder of 100% of the outstanding common stock of Valmont

and may be deemed to control Valmont. Pursuant to Delaware law, Valhi treats the shares of Valhi common stock that Valmont and the subsidiary of NL own as treasury stock for voting purposes and for the purposes of this Statement are not deemed outstanding.

Mr. Harold C. Simmons is chairman of the board and chief executive officer of Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest and Contran. Mr. Simmons is also chairman of the board of NL and a director of the Company.

By virtue of the holding of the offices, the stock ownership and his service as trustee, all as described above, (a) Mr. Simmons may be deemed to control the entities described above and (b) Mr. Simmons and certain of such entities may be deemed to possess indirect beneficial ownership of Shares directly held by certain of such other entities. However, Mr. Simmons disclaims beneficial ownership of the Shares beneficially owned, directly or indirectly, by any of such entities, except to the extent of his vested beneficial interest in the Shares held by the CMRT.

Harold C. Simmons' spouse is the direct owner 69,475 shares of NL common stock and 77,000 shares of Valhi common stock. Mr. Simmons may be deemed to share indirect beneficial ownership of such shares. Mr. Simmons disclaims all such beneficial ownership.

Certain information concerning the directors and executive officers of the Reporting Persons, including offices held by Mr. Simmons is set forth on Schedule B attached hereto and incorporated herein by reference.

(b) The business addresses of the directors and executive officers of the Reporting Persons are set forth on Schedule B to this Statement and incorporated herein by reference.

(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) Harold C. Simmons and all the persons named on Schedule B to this Statement are citizens of the United States, except as otherwise indicated on such Schedule.

Item 3. Source and Amount of Funds or Other Consideration.

No change except for the addition of the following:

The total amount of funds Valhi used to acquire the Shares purchased by it as reported in Item 5(c) was \$3,200,094.00 (including commissions). Such funds were provided in part by Valhi's cash on hand. The balance of such funds were provided by amounts Valhi borrowed from J. Landis Martin, the chairman of the board, president and chief executive officer of the Company and the president and chief executive officer of NL, pursuant to a promissory note, the form of which is attached as Exhibit A to the Stock Purchase Agreement dated as of November 7, 2000 between Valhi and Mr. Martin (the "Stock Purchase Agreement") attached hereto as Exhibit 4 to this Statement and incorporated herein by reference. Pursuant to the Stock Purchase Agreement, Mr. Martin sold, and Valhi purchased, 90,000 Shares as of November 7, 2000 in a privately negotiated transaction.

The Reporting Persons understand that the funds required by the persons named in Schedule B to this Statement to acquire Shares (other than Shares Harold C. Simmons may be deemed to own beneficially) were from such person's personal funds.

Item 4. Purpose of Transaction.

No change except for the addition of the following:

Valhi purchased the Shares reported in Item 5(c) of this amendment in order to increase its equity interest in the Company and to obtain a sufficient number of Shares so that, if it is determined to be desirable, the Company and NL may become members of the same consolidated federal income tax group of which Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest and Contran are members. If it is determined to be desirable that the Company and NL become members of such consolidated federal income tax group, certain of the Reporting Persons may purchase additional Shares from time to time to ensure that NL and the Company remain in such group once they become members.

Depending upon their evaluation of the Company'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, the Reporting Persons' tax planning objectives and money, stock market and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be affiliated with Contran may from time to time purchase Shares, and any of the Reporting Persons or other entities that may be deemed to be affiliated with 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 the Shares may be in open market or privately negotiated transactions or otherwise.

As described under Item 2 of this Statement, Harold C. Simmons may be deemed to control the Company.

The Reporting Persons understand that prior purchases of Shares by persons named in Schedule B to this Statement (other than Harold C. Simmons) were made for the purpose of each such person's personal investment.

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.

Items 5(a), (b), (c) and (d) are amended as follows.

(a) Valhi, NL and TRE Holdings are the beneficial owners of 4,108,421, 536,167 and 500,000 of the Shares, respectively.

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

(1) NL may be deemed to be the beneficial owner of the 1,036,167 Shares (approximately 16.1% of the Outstanding Shares) that NL and TRE Holdings hold; and

(2) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the Foundation, the CMRT and Harold C. Simmons may each be deemed to be the beneficial owner of the 5,144,588 Shares (approximately 80.1% of the Outstanding Shares) that Valhi, NL and TRE Holdings hold.

Mr. Simmons disclaims beneficial ownership of all Shares.

The Reporting Persons understand, based on ownership filings with the Securities and Exchange Commission (the "Commission") 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.

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

(1) TRE Holdings may be deemed to share the power to vote and direct the disposition of the Shares that TRE Holdings holds;

(2) NL may be deemed to share the power to vote and direct the disposition of the Shares that NL and TRE Holdings hold; and

(3) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the Foundation, the CMRT and Harold C. Simmons may each be deemed to share the power to vote and direct the disposition of the Shares that Valhi, NL and TRE Holdings hold.

(c) The table below sets forth all transactions in the Shares by the Reporting Persons since the last transaction by the Reporting Persons reported in Amendment No. 15 to this Schedule 13D. Except for Valhi's purchase as of November 7, 2000 of 90,000 Shares pursuant to the Stock Purchase Agreement in a privately negotiated transaction from J. Landis Martin, the chairman of the board, president and chief executive officer of the Company and the president and chief executive officer of NL, the Reporting Persons effected all of the following transactions on the New York Stock Exchange, Inc. (the "NYSE").

Date	Number of Shares	Approximate Price Per Share (exclusive of commissions)	Transaction	Reporting Person
11/07/00	10,000	\$31.9594	Purchase on the NYSE	Valhi
11/07/00	90,000	\$32.0000	Privately Negotiated Purchase	Valhi
11/07/00	3,506	\$32.0000	Sale on the NYSE	CMRT

Harold Simmons' spouse sold all of the 3,747 Shares that she directly held on November 7, 2000 at \$32.00 per share on the NYSE. As stated above, as of November 7, 2000 pursuant to the Stock Purchase Agreement J. Landis Martin, the chairman of the board, president and chief executive officer of the Company and the president and chief executive officer of NL, sold to Valhi 90,000 Shares in a privately negotiated transaction at \$32.00 per share.

(d) Each of Valhi, NL and TRE Holdings has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of, the 4,108,421, 536,167 and 500,000 Shares, respectively, held by such entity.

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

Item 6 is hereby amended and restated as follows.

Except for the Stock Purchase Agreement, none of the Reporting Persons or, to the best knowledge of such persons, any person named in Schedule B to this Statement has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to securities of the Company, including, but not limited to, transfer or voting of any such securities, finder's fees, joint ventures, loans or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies. The Stock Purchase Agreement is attached as Exhibit 4 to this amendment to this Statement and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated as follows.

Exhibit 1 Credit Agreement dated as of November 6, 1998 among Valhi, Inc., the financial institutions from time to time that are a party thereto and Societe Generale, Southwest Agency, as the administrative agent, issuing bank and arranger (incorporated by reference to Exhibit 1 to Amendment No. 59 to the Schedule 13D filed on November 23, 1999 with the Securities and Exchange Commission by Tremont Corporation, Valmont Insurance Company, Valhi, Inc., Valhi Group, Inc., National City Lines, Inc., NOA, Inc., Dixie Holding Company, Dixie Rice Agricultural Corporation, Inc., Southwest Louisiana Land Company, Inc., Contran Corporation, The Combined Master Retirement Trust, the Harold Simmons Foundation, Inc. and Harold C. Simmons with respect to the common stock, par value \$0.125 per share, of NL Industries, Inc.).

Exhibit 2 First Amendment Agreement dated as of November 5, 1999 among Valhi, Inc., the financial institutions from time to time that are a party thereto and Societe Generale, Southwest Agency, as the administrative

agent, issuing bank and arranger (incorporated by reference to Exhibit 2 to Amendment No. 60 to the Schedule 13D filed on December 14, 1999 with the Securities and Exchange Commission by Tremont Corporation, Valmont Insurance Company, Valhi, Inc., Valhi Group, Inc., National City Lines, Inc., NOA, Inc., Dixie Holding Company, Dixie Rice Agricultural Corporation, Inc., Southwest Louisiana Land Company, Inc., Contran Corporation, The Combined Master Retirement Trust, the Harold Simmons Foundation, Inc. and Harold C. Simmons with respect to the common stock, par value \$0.125 per share, of NL Industries, Inc.).

Exhibit 3 Second Amendment Agreement dated as of November 3, 2000 among Valhi, Inc., the financial institutions from time to time that are a party thereto and U.S. Bank National Association as the administrative agent, issuing bank and arranger (incorporated by reference to Exhibit 3 to Amendment No. 15 to this Statement).

Exhibit 4* Stock Purchase Agreement dated as of November 7, 2000 between Valhi, Inc. and J. Landis Martin.

* 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: November 17, 2000

/s/ Harold C. Simmons

Harold C. Simmons
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: November 17, 2000

/s/ J. Landis Martin

J. Landis Martin
Signing in the
capacity 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: November 17, 2000

/s/ Steven L. Watson

Steven L. Watson
Signing in the
capacities listed on
Schedule "A" attached
hereto and
incorporated herein by
reference.

SCHEDULE A

HAROLD C. SIMMONS, in his individual capacity and as trustee for THE COMBINED MASTER RETIREMENT TRUST.

J. LANDIS MARTIN, as president of each of:

NL INDUSTRIES, INC.
TREMONT HOLDINGS, LLC

STEVEN L. WATSON, as president or vice president of each of:

CONTRAN CORPORATION
DIXIE HOLDING COMPANY
DIXIE RICE AGRICULTURAL CORPORATION, INC.
HAROLD SIMMONS FOUNDATION, INC.
NATIONAL CITY LINES, INC.
NOA, INC.
SOUTHWEST LOUISIANA LAND COMPANY, INC.
VALHI GROUP, INC.
VALHI, INC.

Schedule B

The names of the directors and executive officers of Contran Corporation ("Contran"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), the Harold Simmons Foundation, Inc. (the "Foundation"), National City Lines, Inc. ("National"), NL Industries, Inc. ("NL"), NOA, Inc. ("NOA"), Southwest Louisiana Land Company, Inc. ("Southwest"), Valhi Group, Inc. ("VGI") and Valhi, Inc. ("Valhi"), and their present principal occupations are set forth below. Except as otherwise indicated, 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.

Table with 2 columns: Name, Present Principal Occupation. Row 1: Susan E. Alderton (1), Vice president, treasurer and chief financial officer of

NL and Tremont Holdings, LLC ("TRE Holdings"); and a director of Tremont Corporation (the "Company").

Eugene K. Anderson Vice president of Contran, Dixie Holding, Dixie Rice, NOA, National, Southwest, VGI and Valhi; and treasurer of the Foundation.

Thomas E. Barry (2) Vice president for executive affairs at Southern Methodist University and professor of marketing in the Edwin L. Cox School of Business at Southern Methodist University; director of Valhi; and a director of Keystone Consolidated Industries, Inc. ("Keystone"), a manufacturer of steel rod, wire and wire products that is affiliated with Contran.

F. Murlyn Broussard (3) Treasurer of Southwest.

Norman S. Edelcup (4) Director of Valhi; and trustee of the Baron Funds, a mutual fund group.

Lisa Simmons Epstein Director and president of the Foundation.

David B. Garten (5) Vice president, general counsel and secretary of NL; and vice president and secretary of TRE Holdings.

Edward J. Hardin (6) Partner of the law firm of Rogers & Hardin LLP; and a director of Valhi and CompX International Inc., a manufacturer of ergonomic computer support systems, precision ball bearing slides and security products that is affiliated with Valhi ("CompX").

Robert D. Hardy (5) Vice president and controller of NL and TRE Holdings.

J. Mark Hollingsworth Vice president and general counsel of Contran, Dixie Holding, Dixie Rice, NOA, National, Southwest, VGI and Valhi; and general counsel of the Foundation, CompX and The Combined Master Retirement Trust, a trust established by Valhi to permit the collective investment by master trusts that maintain the assets of certain employee benefit plans Valhi and related companies adopt (the "CMRT").

Keith A. Johnson Controller of the Foundation.

William J. Lindquist Director and senior vice president of Contran, Dixie Holding, NOA, National and VGI; senior vice president of Dixie Rice, Southwest and Valhi.

A. Andrew R. Louis Secretary of Contran, CompX, Dixie Holding, Dixie Rice, NOA, National, Southwest, VGI, and Valhi.

Kelly D. Luttmer Tax director of Contran, CompX, Dixie Holding, Dixie Rice, NOA, National, Southwest, VGI and Valhi.

J. Landis Martin (7) President, chief executive officer and a director of NL; president of TRE Holdings; chairman of the board, president and chief executive officer of the Company and Titanium Metals Corporation, a producer of titanium metals products that is affiliated with the Company ("TIMET").

Andrew McCollam, Jr. (3) President and a director of Southwest; director of Dixie Rice; and a private investor.

Harold M. Mire (8) Vice president of Dixie Rice and Southwest.

Bobby D. O'Brien Vice president and treasurer of Contran, Dixie Holding, Dixie Rice, NOA, National, VGI and Valhi; and vice president of Southwest.

Kenneth R. Peak (9) President, chief executive officer and chairman of the board of Contango Oil & Gas Company, a publicly traded independent oil and gas exploration and production company; and a director of NL.

Glenn R. Simmons Vice chairman of the board of Contran, Dixie Holding, NOA, National, VGI and Valhi; chairman of the board and chief executive officer of CompX; chairman of the board of Keystone; director and executive vice president of Southwest and Dixie Rice; and a director of NL, TIMET and the Company.

Harold C. Simmons Chairman of the board and chief executive officer of

Contran, Dixie Holding, Dixie Rice, the Foundation, NOA, National, Southwest, VGI and Valhi; chairman of the board of NL; director of the Company; and trustee and member of the trust investment committee of the CMRT.

Richard A. Smith (8)

Director and president of Dixie Rice.

Thomas P. Stafford (10)

Co-founder of Stafford, Burke and Hecker, Inc., a consulting company; director of NL, TIMET and the Company; and a director of Allied-Signal, Inc., CMI Corporation and Seagate Technologies, Inc.

Gregory M. Swalwell

Vice president and controller of Contran, Dixie Holding, NOA, National, VGI and Valhi; and vice president of Dixie Rice and Southwest.

J. Walter Tucker, Jr. (11)

President, treasurer and a director of Tucker & Branham, Inc., a mortgage banking, insurance and real estate company; vice chairman of the board of Keystone; a director of Valhi; and a member of the trust investment committee of the CMRT.

Steven L. Watson

Director and president of Contran, Dixie Holding, NOA, National, VGI and Valhi; director and executive vice president of Dixie Rice and Southwest; director, vice president and secretary of the Foundation; and a director of the Company, NL, CompX, Keystone and TIMET.

Lawrence A. Wigdor (5)

Director and executive vice president of NL.

- (1) The principal business address for Ms. Alderton is 70 East 55th Street, 8th Floor, New York, New York 10022. Ms. Alderton is a citizen of the United Kingdom.
- (2) The principal business address for Dr. Barry is Southern Methodist University, Perkins Administration Bldg. #224, Dallas, Texas 75275.
- (3) The principal business address for Messrs. Broussard and McCollam is 402 Canal Street, Houma, Louisiana 70360.
- (4) The principal business address for Mr. Edelcup is 244 Atlantic Isles, Sunny Isles Beach, Florida 33160.
- (5) The principal business address for Messrs. Garten, Hardy and Wigdor is Two Greenspoint Plaza, 16825 Northchase Drive, Suite 1200, Houston, Texas 77060.
- (6) The principal business address for Mr. Hardin is 229 Peachtree Street, N.E., Suite 2700, Atlanta, Georgia 30303.
- (7) The principal business address for Mr. Martin is 1999 Broadway, Suite 4300, Denver, Colorado 80202.
- (8) The principal business address for Messrs. Mire and Smith is 600 Pasquiere Street, Gueydan, Louisiana 70542-0010.
- (9) The principal business address for Mr. Peak is 2702 Albans, Houston, Texas 77005.
- (10) The principal business address for Gen. Stafford is 1006 Cameron Street, Alexandria, Virginia 22314.
- (11) The principal business address for Mr. Tucker is 400 E. Central Boulevard, Orlando, Florida 32801.

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 own personally and beneficially Shares, as outlined below:

Name -----	Shares Held -----	Options Held (1) -----
Susan E. Alderton (2)	511	4,000
Eugene K. Anderson	-0-	-0-
Thomas E. Barry	-0-	-0-
F. Murlyn Broussard	-0-	-0-
Norman S. Edelcup	-0-	-0-
Lisa Simmons Epstein	298	-0-
David B. Garten	500	11,500
Edward J. Hardin	-0-	-0-
Robert D. Hardy	318	-0-
J. Mark Hollingsworth	-0-	-0-
Keith A. Johnson	100	-0-
William J. Lindquist	-0-	-0-
A. Andrew R. Louis	-0-	-0-
Kelly D. Luttmer	-0-	-0-
J. Landis Martin (3)	60,428	60,000
Andrew McCollam, Jr	-0-	-0-
Harold M. Mire	-0-	-0-
Bobby D. O'Brien	-0-	-0-
Kenneth R. Peak	-0-	-0-
Glenn R. Simmons	534	-0-
Harold C. Simmons (4)	-0-	-0-
Richard A. Smith	30	-0-
Thomas P. Stafford	-0-	4,000
Gregory M. Swalwell	-0-	-0-
J. Walter Tucker, Jr. (5)	875	-0-
Steven L. Watson	4,474	-0-
Lawrence A. Wigdor	-0-	-0-

- (1) Represents Shares issuable pursuant to the exercise within 60 days of the date of this Statement of stock options.
- (2) Includes 11 Shares held by the trustee for the benefit of Ms. Alderton under the NL Industries, Inc. Retirement Savings Plan (the "NL Savings Plan").
- (3) Includes (i) 520 Shares held by the trustee for the benefit of Mr. Martin under the NL Savings Plan, (ii) 1,800 Shares Mr. Martin's wife holds, (iii) 2,400 Shares the Martin Children's Trust No. II holds for which Mr. Martin is the sole trustee and (iv) 100 shares one of Mr. Martin's daughters hold.

- (4) Mr. Simmons may also be deemed to possess indirect beneficial ownership of the Shares described in Item 5(a) of this Statement. Mr. Simmons disclaims beneficial ownership of all Shares.
- (5) Includes 525 Shares held by Statewide Guaranty Title Company of which Mr. Tucker owns 100% of the outstanding common stock.

Exhibit Index

- Exhibit 1 Credit Agreement dated as of November 6, 1998 among Valhi, Inc., the financial institutions from time to time that are a party thereto and Societe Generale, Southwest Agency, as the administrative agent, issuing bank and arranger (incorporated by reference to Exhibit 1 to Amendment No. 59 to the Schedule 13D filed on November 23, 1999 with the Securities and Exchange Commission by Tremont Corporation, Valmont Insurance Company, Valhi, Inc., Valhi Group, Inc., National City Lines, Inc., NOA, Inc., Dixie Holding Company, Dixie Rice Agricultural Corporation, Inc., Southwest Louisiana Land Company, Inc., Contran Corporation, The Combined Master Retirement Trust, the Harold Simmons Foundation, Inc. and Harold C. Simmons with respect to the common stock, par value \$0.125 per share, of NL Industries, Inc.).
- Exhibit 2 First Amendment Agreement dated as of November 5, 1999 among Valhi, Inc., the financial institutions from time to time that are a party thereto and Societe Generale, Southwest Agency, as the administrative agent, issuing bank and arranger (incorporated by reference to Exhibit 2 to Amendment No. 60 to the Schedule 13D filed on December 14, 1999 with the Securities and Exchange Commission by Tremont Corporation, Valmont Insurance Company, Valhi, Inc., Valhi Group, Inc., National City Lines, Inc., NOA, Inc., Dixie Holding Company, Dixie Rice Agricultural Corporation, Inc., Southwest Louisiana Land Company, Inc., Contran Corporation, The Combined Master Retirement Trust, the Harold Simmons Foundation, Inc. and Harold C. Simmons with respect to the common stock, par value \$0.125 per share, of NL Industries, Inc.).
- Exhibit 3 Second Amendment Agreement dated as of November 3, 2000 among Valhi, Inc., the financial institutions from time to time that are a party thereto and U.S. Bank National Association as the administrative agent, issuing bank and arranger (incorporated by reference to Exhibit 3 to Amendment No. 15 to this Statement).
- Exhibit 4* Stock Purchase Agreement dated as of November 7, 2000 between Valhi, Inc. and J. Landis Martin.

* Filed herewith.

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the "Agreement") is made and entered into as of the 7th day of November, 2000, between J. Landis Martin, a resident of the state of Colorado ("Seller"), and Valhi, Inc., a Delaware corporation ("Purchaser").

Recital

A. Seller wishes to sell 90,000 shares (the "Shares") of the common stock, \$1.00 par value per share, of Tremont Corporation, a Delaware corporation ("Tremont"), to the Purchaser, and the Purchaser wishes to purchase the Shares, on the terms and subject to the conditions of this Agreement (the "Transaction").

Agreement

The parties agree as follows:

ARTICLE I. THE TRANSACTION

Section 1.1. Purchase and Sale of Shares. Seller hereby sells, transfers, assigns and delivers to the Purchaser the Shares. Seller will promptly deliver the Shares in a form reasonably acceptable to Purchaser.

Section 1.2. Purchase Price and Payment. The Purchaser hereby purchases all of the Shares for a purchase price of \$32.00 per Share, payment for which will be made on the date of this Agreement by means of the delivery to Seller of a promissory note substantially in the form of Exhibit A attached hereto.

ARTICLE II. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller hereby represents and warrants to the Purchaser as of the date of this Agreement as follows:

Section 2.1. Authority. Seller has all the requisite legal capacity, power and authority to execute this Agreement.

Section 2.2. Validity. This Agreement is duly executed and delivered by Seller and constitutes Seller's lawful, valid and binding obligation, enforceable in accordance with its terms. The execution and delivery of this Agreement and the consummation of the Transaction by Seller are not prohibited by, do not violate or conflict with any provision of, and do not result in a default under (a) any material contract, agreement or other instrument to which Seller is a party or by which Seller is bound; (b) any order, writ, injunction, decree or judgment of any court or governmental agency applicable to Seller; or (c) any law, rule or regulation applicable to it, except in each case for such prohibitions, violations, conflicts or defaults that would not have a material adverse consequence to the Transaction.

Section 2.3 Ownership of Shares. Seller is the record and beneficial owner of the Shares and upon consummation of the transactions contemplated by this Agreement, the Purchaser will acquire good and marketable title to the Shares, free and clear of any liens, encumbrances, security interests, restrictive agreements, claims or imperfections of any nature whatsoever, other than restrictions on transfer imposed by applicable securities laws.

ARTICLE III. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Seller as of the date of this Agreement as follows:

Section 3.1. Authority. Purchaser is a corporation validly existing and in good standing under the laws of the state of Delaware. Purchaser has full corporate power and authority to execute and deliver this Agreement and to consummate the Transaction.

Section 3.2. Validity. This Agreement is duly executed and delivered by Purchaser and constitutes its lawful, valid and binding obligation, enforceable

in accordance with its terms. The execution and delivery of this Agreement and the consummation of the Transaction by Purchaser are not prohibited by, do not violate or conflict with any provision of, and do not result in a default under (a) its charter or bylaws; (b) any material contract, agreement or other instrument to which it is a party or by which it is bound; (c) any order, writ, injunction, decree or judgment of any court or governmental agency applicable to it; or (d) any law, rule or regulation applicable to it, except in each case for such prohibitions, violations, conflicts or defaults that would not have a material adverse consequence to the Transaction.

ARTICLE IV.
GENERAL PROVISIONS

Section 4.1. Survival. The representations and warranties set forth in this Agreement shall survive the execution of this Agreement and the consummation of the transactions contemplated herein.

Section 4.2. Parties and Interest. This Agreement shall bind and inure to the benefit of the parties named herein and their respective heirs, successors and assigns.

Section 4.3. Entire Transaction. This Agreement contains the entire understanding among the parties with respect to the transactions contemplated hereby and supersedes all other agreements and understandings among the parties with respect to the subject matter of this Agreement.

Section 4.4. 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.

The parties hereto have caused this Agreement to be executed as of the date first written above.

SELLER:

BUYER:

Valhi, Inc.

By: _____

J. Landis Martin

Steven L. Watson, President

Exhibit A

PROMISSORY NOTE

\$2,880,000

November 7, 2000

Dallas, Texas

FOR VALUE RECEIVED, the undersigned, Valhi, Inc., a Delaware corporation ("Maker"), promises to pay to the order of J. Landis Martin, a resident of the state of Colorado ("Payee"), in lawful money of the United States of America, the principal sum of TWO MILLION EIGHT HUNDRED EIGHTY THOUSAND AND NO/100THS DOLLARS (\$2,880,000.00) together with interest as indicated below from the date hereof on the unpaid principal balance from time to time as follows:

Section 1. Place of Payments. All payments will be made at Payee's business address at 1999 Broadway, Suite 4300, Denver, Colorado 80202, or such other place as the holder hereof may from time to time notify Maker in writing.

Section 2. Payments. The principal balance of this promissory note (this "Note") and any unpaid and accrued interest thereon shall be due and payable upon November 7, 2002 or upon acceleration as provided herein. Prior to maturity, unpaid and accrued interest on the outstanding principal balance of this Note shall be due and payable quarterly on March 31, June 30, September 30

and December 31 of each year; provided, however, that such day is a business day, and if such day is not a business day, the quarterly interest payment shall be due the next successive business day.

Section 3. Prepayment. This Note may be prepaid in part or in full at any time without penalty; provided, however, prepayments shall be first applied to accrued and unpaid interest and then to principal.

Section 4. Interest. This Note shall bear interest on the unpaid balance at the rate of 6.2% per annum until maturity, whether by acceleration or otherwise. Accrued interest on the unpaid principal of this Note shall be computed on the basis of a 365-day year or 366-day year, as the case may be, applied to the actual number of days in each calendar month, but in no event shall such computation result in an amount of accrued interest that would exceed accrued interest on the unpaid principal balance hereof during the same period at the Maximum Rate (as defined below). After maturity, this Note will bear interest at a the lesser of 10% per annum or the Maximum Rate (as defined below). Notwithstanding anything contained herein to the contrary, this Note is hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of the maturity of the indebtedness evidenced hereby or otherwise, shall the amount paid or agreed to be paid to the holder hereof for the use, forbearance or detention of money exceed the highest lawful rate permissible under applicable law (the "Maximum Rate"). If, from any circumstances whatsoever, the holder hereof shall ever receive as interest hereunder an amount that would exceed the Maximum Rate, such amount that would be excessive interest shall be applied to the reduction of the unpaid principal balance of the indebtedness evidenced hereby and not to the payment of interest, and if the principal amount of this Note is paid in full, any remaining excess shall forthwith be paid to Maker, and in such event, the holder hereof shall not be subject to any penalties provided by any laws for contracting for, charging, taking, reserving or receiving interest in excess of the highest lawful rate permissible under applicable law.

Section 5. Event of Default. An "Event of Default," wherever used herein, means any one of the following events:

(a) the default by Maker in the payment of any principal of or interest on this Note within ten (10) business days after demand by the holder hereof; or

(b) a case shall be commenced, or the Maker or any guarantor hereof shall file a petition commencing a case, against Maker or any guarantor under any provision of federal bankruptcy law, or shall seek relief under any provision of any other bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or shall consent to the filing of any petition against it under such law, or Maker or any guarantor hereof shall make an assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver, trustee or liquidator of either of Maker or any guarantor hereof, or all or any part of its property.

Section 6. Remedy. Upon the occurrence and during the continuation of an Event of Default, the holder hereof shall have all of the rights and remedies provided in the Uniform Commercial Code or in this Note or any other agreement between Maker and in favor of the holder hereof, as well as those rights and remedies provided by any other applicable law, rule or regulation. In conjunction with and in addition to the foregoing rights and remedies of the holder hereof, the holder hereof may declare all indebtedness due under this Note, although otherwise unmaturred, to be due and payable immediately without notice or demand whatsoever. All rights and remedies of the holder hereof hereunder are cumulative and may be exercised singly or concurrently. The exercise of any right or remedy will not be a waiver of any other right or remedy.

Section 7. Waiver. Maker and each surety, endorser, guarantor, and other party now or hereafter liable for payment of this Note, severally waive demand, presentment for payment, notice of dishonor, protest, notice of protest, diligence in collecting or bringing suit against any party liable hereon, and further agree to any and all extensions, renewals, modifications, partial payments, substitutions of evidence of indebtedness, and the taking or release of any collateral with or without notice before or after demand by the holder hereof for payment hereunder.

Section 8. Costs and Attorneys' Fees. In the event the holder hereof incurs costs in collecting on this Note, this Note is placed in the hands of any attorney for collection, suit is filed hereon or if proceedings are had in bankruptcy, receivership, reorganization, or other legal or judicial proceedings for the collection hereof, Maker and any guarantor hereby jointly and severally agree to pay on demand to the holder hereof all expenses and costs of collection, including, but not limited to, attorneys' fees incurred in connection with any such collection, suit, or proceeding, in addition to the principal and interest then due.

Section 9. Time of Essence. Time is of the essence with respect to all of Maker's obligations and agreements under this Note.

Section 10. Jurisdiction and Venue. THIS NOTE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, AND MAKER CONSENTS TO JURISDICTION IN THE COURTS LOCATED IN DALLAS, TEXAS.

Section 11. Notice. Any notice or demand required by this Note shall be deemed to have been given and received on the earlier of (i) when the notice or demand is actually received by the recipient or (ii) 72 hours after the notice is deposited in the United States mail, certified or registered, with postage prepaid, and addressed to the recipient. The address for giving notice or demand under this Note (i) to the holder hereof shall be the place of payment specified in Section 1 or such other place as the holder hereof may specify in writing to the Maker and (ii) to the Maker shall be the address below the Maker's signature hereto or such other place as the Maker may specify in writing to the holder hereof.

Section 12. Successors and Assigns. All of the covenants, obligations, promises and agreements contained in this Note made by Maker shall be binding upon its successors and assigns; notwithstanding the foregoing, Maker shall not assign this Note or its performance hereunder without the prior written consent of the holder hereof.

MAKER:

Valhi, Inc.

By:

Steven L. Watson, President

Address: Three Lincoln Centre
5430 LBJ Freeway, Suite 1700
Dallas, Texas 75240-2697
FAX: 972.448.1445