

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

April 23, 1998

(Date of Report, date of earliest event reported)

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, TX	75240-2697
(Address of principal executive offices)	(Zip Code)

(972) 233-1700

(Registrant's telephone number, including area code)

Not applicable

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

Item 5: Other Events

On April 23, 1998, the Registrant issued the press release attached hereto as Exhibit 99.1 which is incorporated herein by reference.

Item 7: Financial Statements, Pro Forma Financial Information
and Exhibits

(c) Exhibit

Item No.	Exhibit Index
99.1	Press release dated April 23, 1998 issued by the Registrant

SIGNATURES

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

VALHI, INC.
(Registrant)

By: /s/ Bobby D. O'Brien

Bobby D. O'Brien
Vice President & Treasurer

Date: April 23, 1998

VALHI REPORTS FIRST QUARTER RESULTS

DALLAS, TEXAS . . April 23, 1998. Valhi, Inc. (NYSE: VHI) reported income from continuing operations of \$204.7 million, or \$1.76 per diluted share, in the first quarter of 1998 compared to a loss from continuing operations of \$23.1 million, or \$.20 per diluted share, in the first quarter of 1997. The 1998 results include (i) a \$330 million pre-tax gain related to the January 1998 sale of NL Industries' specialty chemicals business unit (\$152 million, or \$1.31 per diluted share, net of income taxes and minority interest) and (ii) a \$68 million pre-tax gain related to the reduction in the Company's ownership interest in CompX International (\$44 million, or \$.38 per diluted share, net of income taxes) in conjunction with CompX's March 1998 initial public offering of shares of its common stock. The 1997 first quarter results included a \$30 million pre-tax charge (\$19.5 million, or \$.17 per diluted share, net of income taxes) related to the adoption of a new accounting standard regarding accounting for environmental remediation liabilities at NL.

NL's TiO2 operating income increased in the first quarter of 1998 compared to the year-ago period due primarily to higher average selling prices, improved production volumes and record sales volumes. NL's average TiO2 selling prices have continued to increase since early 1997, and NL's average TiO2 selling prices in the first quarter of 1998 were 17% higher than the first quarter of 1997 and were 5% higher than the fourth quarter of last year. NL's first quarter 1998 TiO2 sales volumes were 2% higher than the first quarter of 1997. NL expects to realize further increases in its TiO2 selling prices during the remainder of 1998. The Company's first quarter 1997 results included net sales of \$35.1 million and operating income of \$9.7 million related to NL's disposed specialty chemicals business unit (1998 net sales and operating income prior to the sale - \$12.7 million and \$2.7 million, respectively).

The Company's component products business, operated by CompX, reported record sales in the first quarter of 1998 due primarily to higher volumes in all three of its major product lines (ergonomic computer support systems, precision ball bearing slides and locks). Approximately one-third of the increase in net sales resulted from the March 1998 acquisition of a lock competitor. Component products operating income in the first quarter of 1998 includes a \$3.3 million non-recurring pre-tax charge related to the award of certain shares of CompX common stock in connection with completion of its initial public offering.

Securities earnings increased in the first quarter of 1998 due primarily to a higher level of funds available for investment. General corporate expenses in 1997 included the \$30 million charge related to the new accounting standard. Interest expense declined in 1998 due primarily to a lower level of outstanding indebtedness. Minority interest in after-tax earnings in 1998 relates to NL and CompX. Discontinued operations in 1997 consist of the results of the Company's former building products and fast food operations. The extraordinary item in 1998 relates to the early extinguishment of certain NL indebtedness.

The statements in this release relating to matters that are not historical facts are forward-looking statements that involve risks and uncertainties, including, but not limited to, future supply and demand for the Company's products (including cyclicity thereof), future global economic and political conditions, changes in government regulations, competitive products, customer and competitor strategies, the impact of pricing and production decisions, environmental matters, the ultimate resolution of pending litigation and any possible future litigation and other risks and uncertainties detailed in the Company's SEC filings. Actual results could differ materially from those forecasted or expected.

Valhi, Inc. is engaged in the chemicals, component products and waste management industries.

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VALHI, INC. AND SUBSIDIARIES

SUMMARY OF OPERATIONS

(UNAUDITED)

QUARTERS ENDED MARCH 31, 1997 AND 1998
(IN MILLIONS, EXCEPT EARNINGS PER SHARE)

	1997	1998
NET SALES		
Chemicals	\$239.5	\$235.3
Component products	25.8	32.1
	\$265.3	\$267.4
OPERATING INCOME		
Chemicals	\$ 13.5	\$ 37.4
Component products	6.3	4.3
TOTAL OPERATING INCOME	19.8	41.7
Equity in Waste Control Specialists	(2.7)	(3.2)
Gain on:		
Disposal of specialty chemicals business unit	-	330.2
Reduction in interest in CompX	-	67.9
General corporate items, net:		
Securities earnings	14.7	17.3
Expenses, net	(34.9)	(7.8)
Interest expense	(30.7)	(25.4)
Income (loss) before income taxes	(33.8)	420.7
Provision for income taxes (benefit)	(10.7)	181.6
Minority interest in after-tax earnings	-	34.4
INCOME (LOSS) FROM CONTINUING OPERATIONS	(23.1)	204.7
Discontinued operations	15.6	-
Extraordinary item	-	(1.3)
NET INCOME (LOSS)	\$ (7.5)	\$203.4

VALHI, INC. AND SUBSIDIARIES
SUMMARY OF OPERATIONS (CONTINUED)
(UNAUDITED)
QUARTERS ENDED MARCH 31, 1997 AND 1998
(IN MILLIONS, EXCEPT EARNINGS PER SHARE)

	1997	1998
BASIC EARNINGS PER COMMON SHARE		
Continuing operations	\$ (.20)	\$ 1.78
Discontinued operations	.13	-
Extraordinary item	-	(.01)

NET INCOME (LOSS)	\$ (.07)	\$ 1.77
DILUTED EARNINGS PER COMMON SHARE		
Continuing operations	\$ (.20)	\$ 1.76
Discontinued operations	.13	-
Extraordinary item	-	(.01)
NET INCOME (LOSS)	\$ (.07)	\$ 1.75
SHARES USED IN CALCULATION OF PER SHARE AMOUNTS		
Basic earnings	114.8	115.1
Diluted earnings	114.8	116.1