

Registration No. 033-48146

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

-----  
POST-EFFECTIVE AMENDMENT NO. 1  
TO  
FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
-----

VALHI, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or  
organization)

87-0110150  
(I.R.S. Employer  
Identification No.)

Lincoln Centre  
5430 LBJ Freeway, Suite 1700  
Dallas, Texas  
(Address of principal  
executive offices)

75240-2697  
(Zip Code)

-----  
VALHI, INC. 1987 STOCK OPTION - STOCK APPRECIATION RIGHTS PLAN  
(Full title of the plan)  
-----

A. Andrew R. Louis, Esq.  
Three Lincoln Centre  
5430 LBJ Freeway, Suite 1700  
Dallas, Texas 75240-2697  
(972) 233-1700  
(Name, address and telephone number  
including area code of agent for service)

-----  
DEREGISTRATION

There are no outstanding stock options or other rights issued under the Valhi, Inc. 1987 Stock Option - Stock Appreciation Rights Plan (the "Plan") and the Plan has terminated according to its terms. Accordingly, the registrant hereby deregisters any and all shares of the registrant's common stock, par value \$0.01 per share, registered pursuant to this registration statement that will never be issued or sold under the Plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the

requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Dallas, Texas, on September 28, 2006:

VALHI, INC.

By: /s/ Gregory M. Swalwell  
-----  
Gregory M. Swalwell  
Vice President and Controller

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature -----	Title -----	Date -----
/s/ Harold C. Simmons ----- Harold C. Simmons	Chairman of the Board	September 28, 2006
/s/ Glenn R. Simmons ----- Glenn R. Simmons	Vice Chairman of the Board	September 28, 2006
/s/ Steven L. Watson ----- Steven L. Watson	President, Chief Executive Officer and Director (Principal Executive Officer)	September 28, 2006
/s/ Bobby D. O'Brien ----- Bobby D. O'Brien	Vice President and Chief Financial Officer (Principal Financial Officer)	September 28, 2006
/s/ Gregory M. Swalwell ----- Gregory M. Swalwell	Vice President and Controller (Principal Accounting Officer)	September 28, 2006
/s/ Thomas E. Barry ----- Thomas E. Barry	Director	September 26, 2006
/s/ Norman S. Edelcup ----- Norman S. Edelcup	Director	September 28, 2006
/s/ W. Hayden McIlroy	Director	September 28, 2006

-----  
W. Hayden McIlroy

/s/ J. Walter Tucker, Jr.  
-----

J. Walter Tucker, Jr.

Director

September 26, 2006