

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934

SPECIAL METALS CORPORATION
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

84741Y 10 3
(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 27, 1998
(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. 84741Y 10 3

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

TIMET Finance Management Company

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

(a) []

(b) [X]

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

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY

4,848,484

OWNED BY
EACH
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON
WITH

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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

Titanium Metals Corporation

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

(a) []

(b) [X]

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 8 SHARED VOTING POWER
BENEFICIALLY

4,848,484

OWNED BY
EACH

REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER
-0-
10 SHARED DISPOSITIVE POWER
4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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

Tremont Corporation

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

(a) []

(b) [X]

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
4,848,484

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

CUSIP No. 84741Y 10 3

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) [X]

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

New Jersey

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

4,848,484

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

4,848,484

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

CUSIP No. 84741Y 10 3

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

Valmont Insurance Company

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

(a) []

(b) [X]

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

Vermont

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

4,848,484

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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 8 SHARED VOTING POWER
BENEFICIALLY OWNED BY
EACH 4,848,484

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON WITH -0-

10 SHARED DISPOSITIVE POWER
4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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	
			4,848,484
	9	SOLE DISPOSITIVE POWER	
			-0-
	10	SHARED DISPOSITIVE POWER	
			4,848,484
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			4,848,484
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			23.9%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
			CO

CUSIP No. 84741Y 10 3

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) [X]

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	
			4,848,484
	9	SOLE DISPOSITIVE POWER	
			-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

4,848,484

REPORTING PERSON 9 SOLE DISPOSITIVE POWER

WITH -0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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

8 SHARED VOTING POWER

OWNED BY
EACH

4,848,484

REPORTING
PERSON

9 SOLE DISPOSITIVE POWER

WITH

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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

4,848,484

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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

8 SHARED VOTING POWER

4,848,484

OWNED BY
EACH

REPORTING
PERSON

9 SOLE DISPOSITIVE POWER

WITH

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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

8 SHARED VOTING POWER

4,848,484

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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

8 SHARED VOTING POWER

4,848,484

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

EP

CUSIP No. 84741Y 10 3

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) [X]

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

8 SHARED VOTING POWER

4,848,484

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,848,484

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

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

23.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 84741Y 10 3

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) [X]

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

8 SHARED VOTING POWER

4,848,484

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

4,848,484

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

SCHEDULE 13D

Item 1. Security and Issuer.

This statement (this "Statement") relates to shares of the common stock, \$0.01 par value per share (the "Shares"), of Special Metals Corporation, a Delaware corporation (the "Company"). The principal executive offices of the

Company are located at 4317 Middle Settlement Road, New Hartford, New York 13413.

Item 2. Identity and Background.

(a) This Statement is filed by TIMET Finance Management Company ("TFMC") as the direct holder of 1.6 million shares (the "Preferred Shares") of the Company's 6.625% Series A Senior Convertible Preferred Stock, par value \$0.01 per share. The Preferred Shares will become convertible into Shares under certain circumstances, at the earliest on January 26, 1999. This summary of the terms of the Preferred Shares is qualified in its entirety by reference to the terms of the Preferred Shares set forth Certificate of Designations for the 6.625% Series A Senior Preferred Stock (Liquidation Amount \$50.00 Per Share) of the Company filed by the Company on October 28, 1998 with the Secretary of State of the State of Delaware (the "Certificate of Designations"), which Certificate of Designations is filed a Exhibit 1 attached hereto and incorporated herein by reference.

By virtue of the direct and indirect ownership of securities of TFMC (as described below in this Statement), this Statement is also filed by (i) Titanium Metals Corporation ("TIMET"), Tremont Corporation ("Tremont"), NL Industries, Inc. ("NL"), Valmont Insurance Company ("Valmont"), Valhi, Inc. ("Valhi"), 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 Combined Master Retirement Trust (the "CMRT") and the Harold Simmons Foundation, Inc. (the "Foundation") and (ii) by virtue of his positions with Contran and certain of the other entities (as described in this Statement), Harold C. Simmons (collectively with TFMC, the "Reporting Persons"). By signing this Statement, each Reporting Person agrees that this Statement is filed on its or his behalf.

Upon conversion of the Preferred Shares held directly by TFMC, TFMC will receive 4,848,484 Shares, subject to adjustment as provided in the Certificate of Designations. For purposes of this Statement, the percentage of the outstanding Shares that the Reporting Persons own is calculated based on the 15,479,000 Shares that the Company reported as outstanding as of November 2, 1998 according to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998 plus the 4,848,484 Shares that TFMC can acquire in the aggregate upon conversion of the Preferred Shares, or 20,327,484 Shares (the "Adjusted Outstanding Shares"). Based on the Adjusted Outstanding Shares, TFMC has the right to acquire upon conversion of its Preferred Shares 23.9% of the Adjusted Outstanding Shares.

TIMET is the direct holder of 100% of the outstanding shares of TFMC and may be deemed to control TFMC. Tremont is the direct holder of 33.5% of the outstanding common stock of TIMET and has an option to purchase an additional 4.8% of TIMET's outstanding common stock expiring on February 15, 1999. Tremont may be deemed to control TIMET. Valhi, the Foundation, NL, Valmont and the CMRT are the direct holders of approximately 48.4%, 3.9%, 0.6%, 0.5% and 0.1%, respectively, of the outstanding shares of common stock of Tremont. Valhi may be deemed to control Tremont. Valhi and Tremont are the direct holders of approximately 57.8% and 19.6%, respectively of the outstanding common stock of NL and together may be deemed to control NL. Valhi is the direct holder of 100% of the outstanding common stock of Valmont and may be deemed to control Valmont. VGI, National, Contran, the Foundation and the CMRT are the direct holders of 81.9%, 9.5%, 0.8%, 0.5% and 0.1% 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 holder of 100% of the outstanding common stock of Dixie Holding and may be deemed to control Dixie Holding. Contran is the holder of approximately 88.8% and 66.3% of the outstanding common stock of Southwest and Dixie Rice, respectively, and may be deemed to control Southwest and Dixie Rice.

Substantially all of Contran's outstanding voting stock is held by trusts established for the benefit of certain of Mr. Harold C. Simmons' children and grandchildren (the "Trusts"), of which Mr. Simmons is the sole trustee. 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 such shares.

The CMRT directly holds approximately 0.1% of each of the outstanding shares of Tremont and Valhi common stock. The CMRT is a trust formed by Valhi to permit the collective investment by trusts that maintain the assets of certain employee benefit plans adopted by Valhi and related companies. Mr. Simmons is the sole trustee of the CMRT and the sole 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.

The Foundation directly holds approximately 3.9% of the outstanding Tremont common stock and 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 Contran Deferred Compensation Trust No. 2 (the "CDCT No. 2") directly holds approximately 0.2% of Valhi common stock. Boston Safe Deposit and Trust Company serves as the trustee of the CDCT No. 2. Contran established the CDCT No. 2 as an irrevocable "rabbi trust" to assist Contran in meeting certain deferred compensation obligations that it owed to Harold C. Simmons. If the CDCT No. 2 assets are insufficient to satisfy such obligations, Contran is obligated to satisfy the balance of such obligations as they come due. Due to the terms of the CDCT No. 2, Contran (i) retains the power to vote the shares of Valhi common stock held directly by the CDCT No. 2, (ii) retains dispositive power over such shares and (iii) may be deemed the indirect beneficial owner of such shares.

Valmont and NL directly own 1,000,000 shares and 1,186,200 shares, respectively, of Valhi common stock. Pursuant to Delaware law, Valhi treats the shares of Valhi common stock owned by Valmont and NL 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 Tremont.

By virtue of the holding of the offices, the stock ownership and his services as trustee, all as described above, (a) Mr. Simmons may be deemed to control the entities described above (excluding the Company) and (b) Mr. Simmons and certain of such entities may be deemed to possess indirect beneficial ownership of Shares beneficially owned by TFMC. However, Mr. Simmons disclaims beneficial ownership of the Shares beneficially owned, directly or indirectly, by any of such entities.

Harold C. Simmons' spouse is the direct owner of 3,747 shares of Tremont 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 principal office of TFMC is 300 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801. The principal offices of TIMET and Tremont are 1999 Broadway, Suite 4300, Denver, Colorado 80202. The principal office of NL is Two Greenspoint Plaza, 16825 Northchase Drive, Suite 1200, Houston, Texas 77060. The principal office of Valmont is Five Burlington Square, 4th Floor, Burlington, Vermont 05401. The principal offices of Valhi, VGI, National, NOA, Dixie Holding, Southwest, Dixie Rice, Contran, the CMRT and the Foundation are located at, and the business address of Harold C. Simmons is, Three Lincoln Centre, 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697. The principal business address of Dixie Rice is 600 Pasquiere Street, Gueydan, Louisiana 70542. The principal business address of Southwest is 402 Canal Street, Houma, Louisiana 70360. The business addresses of the remaining directors and executive officers of the Reporting Persons are set forth on Schedule B to this Statement and incorporated herein by reference.

(c) TFMC is principally engaged in holding securities of the Company and other investments.

TIMET is principally engaged in the production of titanium metal products.

NL is principally engaged in the production of titanium dioxide pigments.

In addition to the activities engaged in through TIMET and NL, Tremont is engaged through other companies in real estate development.

Valmont is principally engaged in insuring certain casualty and property risks of its parent and affiliate corporations or entities.

In addition to activities engaged in through Tremont, TIMET NL and Valmont, Valhi is engaged through other companies in the ergonomic computer support systems, precision ball bearing slides, locking systems and waste management industries.

In addition to activities engaged in through Valhi and the other companies they may be deemed to control, as described above, and in addition to holding the securities described above, (i) VGI is engaged in holding notes receivable; (ii) National is engaged in holding notes receivable and, directly or through other companies, in real estate, oil and gas activities and the rental and sales of compressors and related products; (iii) Dixie Holding is engaged in holding preferred stock of Contran; (iv) NOA is engaged in real estate and holding notes receivable; (v) Dixie Rice is engaged in land management, agriculture and oil and gas activities; (vi) Southwest is engaged in land management, agriculture and oil and gas activities; and (vii) Contran is engaged through other companies in the production of, among other things, steel rod, wire and wire products.

The CMRT is a trust formed by Valhi to permit the collective investment by trusts that maintain the assets of certain employee benefit plans adopted by Valhi and related companies. The employee benefit plans funded by the trusts participating in the CMRT are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Foundation is a tax-exempt foundation organized for charitable purposes.

(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) Contran, Dixie Holding, National, Valhi, TFMC, Tremont and TIMET are Delaware corporations. Valmont is a Vermont corporation. NL is a New Jersey corporation. VGI is a Nevada corporation. NOA is a Texas corporation and the Foundation is a Texas non-profit corporation. Dixie Rice and Southwest are Louisiana corporations. The CMRT is governed by the laws of the state of Texas, except as those laws are superseded by federal law. 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.

The total amount of funds TFMC used to acquire the Preferred Shares was \$80 million. TFMC used its available working capital for such funds. As discussed above, the Preferred Shares provide TFMC the right for no further consideration to convert the Preferred Shares into 4,848,484 Shares in the aggregate, subject to certain conditions and to adjustment as provided in the Certificate of Designations. The terms and conditions of TFMC's purchase of the Preferred Shares are set forth in the Investment Agreement dated as of July 8, 1998 among the Company, TFMC and TIMET as amended by the Amendment to Investment Agreement dated October 28, 1998 among the same parties, both of which are attached hereto as Exhibits 2 and 3, respectively, and incorporated herein by reference (collectively, the "Investment Agreement").

The Reporting Persons understand that the funds required by each person named in Schedule A to this Statement to acquire Shares were from such person's personal funds.

Item 4. Purpose of Transaction.

On October 28, 1998, the Company completed the acquisition of the Inco Alloys International high performance nickel alloys and related business (the "Acquisition"). The Company's sale of the Preferred Shares to TFMC concurrently with the Acquisition partially financed the Acquisition.

The holders of the Preferred Shares are entitled to receive cumulative cash dividends, when and as declared by the board of directors of the Company, at the rate of 6.625%, payable quarterly, subject to certain adjustments set forth in the Certificate of Designations in certain events of non-payment for more than six quarters. The Company may redeem the Preferred Shares at any time after October 28, 2001, at decreasing redemption prices starting with 103.975% of the liquidation amount if the Preferred Shares are redeemed after October 28, 2001. The Preferred Shares are subject to mandatory redemption on April 28, 2006, at 100% of the liquidation amount, plus accumulated and unpaid dividends. The Company is also obligated to repurchase the Preferred Shares upon a change of control of the Company, subject to the terms set forth in the Credit Agreement dated October 28, 1998 among the Company, certain lenders and Credit Lyonnais New York Branch as Issuing Bank and Agent (the "Credit Agreement"), which establishes for the Company a \$375 million bank credit facility (the "Credit Agreement").

The Preferred Shares are convertible into such number of whole Shares as is equal to the aggregate liquidation amount of such shares (based on \$50 plus all accumulated and unpaid dividends per Preferred Share) divided by \$16.50 per Preferred Share, subject to certain adjustments set forth in the Certificate of Designations.

Pursuant to a Voting Agreement dated October 28, 1998 (the "Voting Agreement"), so long as TFMC holds Preferred Shares representing at least 10% of the outstanding voting securities of the Company, assuming for such purpose that the Preferred Shares held by TFMC have been converted into Shares, the Company's three principal stockholders, which collectively own a majority of the outstanding Shares, agreed to vote their Shares in favor of a designee that TFMC is entitled to nominate to the board of directors of the Company. TFMC's designee, Andrew R. Dixey, chief operating officer of TIMET, has been elected to the Company's board of directors pursuant to the Voting Agreement as a Class II director with a term expiring at the next annual meeting of the board of directors.

TFMC is entitled to certain demand registration rights for its Preferred Shares pursuant to a registration rights agreement, dated October 28, 1998 (the "TFMC Registration Rights Agreement"), between TFMC and the Company and TFMC is entitled to certain piggy-back registration rights for its Preferred Shares pursuant to the TFMC Registration Rights Agreement.

The foregoing descriptions are qualified in their entirety by reference to the Certificate of Designations, the Investment Agreement, the Credit Agreement, the Voting Agreement and the TFMC Registration Rights Agreement, copies of which are attached hereto as Exhibits 1 through 6, respectively, and each of which is incorporated herein by reference.

TFMC purchased the Preferred Shares in order to acquire an equity interest in the Company.

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, 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, other than the CMRT, 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.

The Reporting Persons understand that prior purchases, if any, of Shares by persons named in Schedule B to this Statement were made for the purpose of each such person's personal investment.

Mr. Andrew R. Dixey, a director of the Company who is also an executive officer of TIMET, may acquire Shares from time to time pursuant to benefit plans that the Company sponsors or other compensation arrangements with the Company.

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.

(a) TFMC may be deemed to be the beneficial owner of 4,848,484 Shares obtainable upon conversion of the Preferred Shares held by TMFC.

By virtue of the relationships described under Item 2 of this Statement, TIMET, Tremont, NL, Valmont, Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the CMRT, the Foundation and Harold C. Simmons may each be deemed to be the beneficial owner of the 4,848,484 Shares (approximately 23.9% of the Adjusted Outstanding Shares) deemed to be beneficially owned by TFMC.

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, TFMC, TIMET, Tremont, NL, Valmont, Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the CMRT, the Foundation and Mr. Harold C. Simmons may each be deemed to share the power to vote and direct the disposition of the 4,848,484 Shares beneficially owned by TFMC.

(c) On October 28, 1998, TFMC purchased 1.6 million Preferred Shares from the Company for \$80 million in a privately negotiated transaction pursuant to the Investment Agreement. During the last 60 days no other transactions in the equity securities of the Company were made by any of the Reporting Persons.

(d) No Reporting Person currently has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of Shares.

(e) Not applicable.

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

The information included in Item 4 of this Statement is hereby incorporated herein by reference.

Other than as set forth above, 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.

Item 7. Material to be Filed as Exhibits.

- Exhibit 1 Certificate of Designations for the 6.625% Series A Senior Preferred Stock (Liquidation Amount \$50.00 Per Share) of Special Metals Corporation that the Company filed on October 28, 1998 with the Secretary of State of the State of Delaware (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 12, 1998).
- Exhibit 2 Investment Agreement dated as of July 8, 1998 among Special Metals Corporation, TIMET Finance Management Company and Titanium Metals Corporation (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 10, 1998).
- Exhibit 3 Amendment to Investment Agreement dated as of October 28, 1998 among Special Metals Corporation, TIMET Finance Management Company and Titanium Metals Corporation (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form

8-K filed with the Securities and Exchange Commission on November 12, 1998).

- Exhibit 4 Senior Secured Credit Agreement dated October 28, 1998 among Special Metals Corporation, certain lenders a party thereto and Credit Lyonnais New York Branch, as Issuing Bank and Agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 12, 1998).
- Exhibit 5 Voting Agreement dated October 28, 1998 among TIMET Finance Management Company, Titanium Metals Corporation, Societe Industrielle de Materiaux Avances, LWH Holding S.A. and Advanced Materials Investments Holding S.A. (incorporated by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 12, 1998).
- Exhibit 6 Registration Rights Agreement dated October 28, 1998 among TIMET Finance Management Company, and Special Metals Corporation (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 12, 1998).

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: December 7, 1998

/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: December 7, 1998

/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: December 7, 1998

/s/ Steven L. Watson

Steven L. Watson

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: December 7, 1998

/s/ Susan E. Alderton

Susan E. Alderton
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 chairman of the board and/or chief executive officer and/or president of each of:

TITANIUM METALS CORPORATION
TREMONT CORPORATION
NL INDUSTRIES, INC.

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.
VALMONT INSURANCE COMPANY

SUSAN B. ALDERTON as treasurer of TIMET Finance Management Company.

Schedule B

The names of the directors and executive officers of the Contran Corporation ("Contran"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), Dixie Holding Company ("Dixie Holding"), Harold Simmons Foundation, Inc. (the "Foundation"), National City Lines, Inc. ("National"), NL Industries, Inc. ("NL"), NOA, Inc. ("NOA"), Southwest Louisiana Land Company, Inc. ("Southwest"), TIMET Finance Management Company ("TFMC"), Titanium Metals Corporation ("TIMET"), Tremont Corporation ("Tremont"), Valhi Group, Inc. ("VGI"), Valhi, Inc. ("Valhi"), Valmont Insurance Company ("Valmont") 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.

Name	Present Principal Occupation
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William C. Acton (1)	Vice president; President-North American Mill Products Operations of TIMET.

Susan E. Alderton (2)	Vice president and chief financial officer of NL; director of Tremont; director and treasurer of TFMC.
Eugene K. Anderson	Vice president of Contran, Dixie Holding, Dixie Rice, NOA, National, Southwest, VGI, Valhi and Valmont; and treasurer of the Foundation.
Paul J. Bania (1)	Vice president-quality and technology of TIMET.
Joseph S. Broz (1)	Vice president-corporate development of TIMET.
Richard J. Boushka (3)	Director of Tremont; principal of Boushka Properties, a private investment firm.
F. Murlyn Broussard (4)	Treasurer of Southwest.
Joseph S. Compofelice (5)	Chairman of the board and chief executive officer of CompX International Inc., a manufacturer of computer support systems, drawer slides and locking systems that is affiliated with Valhi ("CompX"); executive vice president of Valhi; and a director of NL and TIMET.
Andrew R. Dixey (1)	Director and president and chief operating officer of TIMET.
Norman S. Edelcup (6)	Director of Valhi; chairman of the board of Item Processing of America Inc., a processing service bureau.
Charles H. Entrekin, Jr. (1)	Vice president; president-THT operations of TIMET
Lisa Simmons Epstein	Director and president of the Foundation.
Kenneth R. Ferris (7)	Director of Valhi; Distinguished Professor at the American Graduate School of International Management.
David B. Garten (5)	Vice president, general counsel and secretary of NL.
Victoria L. Garret (8)	Director and secretary of TFMC.
Robert D. Hardy (5)	Vice president-tax of NL.
J. Mark Hollingsworth	Vice president and general counsel of Contran, Dixie Holding, Dixie Rice, NOA, National, Southwest, VGI and Valhi; general counsel of Valmont, the Foundation and CompX International Inc., a manufacturer of computer support systems, drawer slides and locking systems that is affiliated with Valhi ("CompX").
Edward C. Hutcheson, Jr. (9)	Director of TIMET and a principal of HWG Capital, LLC,

and affiliate of Harris Web & Garrison, an investment banking firm.

Francis B. Jacobs, II (8) Director of TFMC.

Keith A. Johnson Controller of the Foundation.

Christian Leonhard (1) Vice president; President-European Mill Products Operations of TIMET

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; vice president and tax director of CompX.

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

Leslie P. Lundberg (1) Vice president-human resources of TIMET

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

Allen Martin (10) Director of Valmont; and a partner in the law firm of Downs Rachlin & Martin PLLC.

J. Landis Martin (1) President, chief executive officer and a director of NL; chairman of the board and chief executive officer of TIMET; and chairman of the board, president and chief executive officer of Tremont.

Andrew McCollam, Jr. (4) Director of Dixie Rice; president and director of Southwest; and a private investor.

Harold M. Mire (11) Vice president of Dixie Rice and Southwest.

John P. Monahan(1) Vice president; president-service center operations of TIMET

J. Thomas Montgomery, Jr. (1) Vice president-finance and treasurer of TIMET; and vice president-controller and treasurer of Tremont

Robert E. Musgraves (1) Vice president, general counsel and secretary of TIMET and Tremont.

Dennis G. Newkirk (5) Vice president and controller of NL.

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

Kenneth R. Peak (12) Director of NL; and president of Peak Enernomics, Inc., an energy industry consulting firm.

Glenn R. Simmons Vice chairman of the board of Contran, Dixie Holding, NOA, National, VGI and Valhi; director of NL, Tremont and CompX; director and executive vice president of Southwest and Dixie Rice; chairman of the board of Keystone Consolidated Industries, Inc. ("Keystone"), a manufacturer of steel rod, wire and wire products that is affiliated with Contran; and a director of Valmont.

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 Tremont; and trustee and member of the trust investment committee of The Combined Master Retirement Trust.

Richard A. Smith (11) Director and president of Dixie Rice.

Thomas P. Stafford (13) Director of Tremont and TIMET; co-founder of Stafford, Burke and Hecker, Inc., a consulting company; director of Allied-Signal, Inc., CMI Corporation and Seagate Technologies, Inc.

Patrick J. Stangle (5) Director and president of Valmont; and director of risk management of NL.

Barbara A. Steen (8) Director and president of TFMC.

Avy H. Stein (14) Director of Tremont; managing partner of Willis, Stein & Partners, a private equity investment firm.

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

J. Walter Tucker, Jr. (15) President, treasurer and a director of Tucker & Branham, Inc., a mortgage banking, insurance and real estate company; vice chairman of the board of Keystone; chairman of the board of Valmont; and a director of Valhi.

Steven L. Watson Director and president of Contran, Dixie Holding, NOA, National, VGI and Valhi; director and executive vice president of Dixie Rice; director, vice president and secretary of the Foundation; executive vice president of

	Southwest; vice president and secretary of CompX and Valmont.
Mark A. Wallace (1)	Vice president-strategic change and information technology of TIMET
Lawrence A. Wigdor (5)	Director and executive vice president of NL.
Elmo R. Zumwalt, Jr. (16)	Director of NL; and president of Admiral Zumwalt & Consultants, Inc., a Washington-based consulting firm.

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- (1) The principal business address for Messrs. Acton, Bania, Broz, Dixey, Entrekin, Leonhard, Lundberg, J. Landis Martin, Monahan, Montgomery, Musgraves and Wallace is 1999 Broadway, Suite 4300, Denver, Colorado 80202.
- (2) 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.
- (3) The principal business address for Mr. Boushka is 7701 East Kellogg, Suite 650, Wichita, Kansas 67207.
- (4) The principal business address for Messrs. Broussard and McCollam is 402 Canal Street, Houma, Louisiana 70360.
- (5) The principal business address for Messrs. Compofelice, Garten, Hardy, Newkirk, Stangle and Wigdor is Two Greenspoint Plaza, 16825 Northchase Drive, Suite 1200, Houston, Texas 77060.
- (6) The principal business address for Mr. Edelcup is 5190 N.W. 167th Street, Suite 300, Miami, Florida 33014.
- (7) The principal business address for Dr. Ferris is 15249 North 59th Avenue, Glendale, Arizona 85306-6000.
- (8) The principal business address for Ms. Garrett, Mr. Jacobs and Ms. Steen is 300 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801.
- (9) The principal business address for Mr. Hutcheson is 5599 San Felipe, Suite 301, Houston, Texas 77056.
- (10) The principal business address for Mr. Allen Martin is 199 Main Street, Burlington, Vermont 05402-0190.
- (11) The principal business address for Messrs. Mire and Smith is 600 Pasquiere Street, Gueydan, Louisiana 70542-0010.
- (12) The principal business address for Mr. Peak is 2702 Albans, Houston, Texas 77005.
- (13) The principal business address for Mr. Stafford is 1006 Cameron Street, Alexandria, Virginia 22314.
- (14) The principal business address for Mr. Stein is 227 West Monroe St., Suite 4300, Chicago, Illinois 60606.
- (15) The principal business address for Mr. Tucker is 400 E. Central Boulevard, Orlando, Florida 32801.
- (16) The principal business address for Admiral Zumwalt is 1000 Wilson Boulevard, Suite 3105, Arlington, Virginia 22209.

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 personally beneficially own Shares, as outlined below:

Name	Shares Held	Options Held (1)
William C. Acton	-0-	-0-
Susan E. Alderton	-0-	-0-
Eugene K. Anderson	-0-	-0-
Paul J. Bania	-0-	-0-
Joseph S. Broz	-0-	-0-
Richard J. Boushka	-0-	-0-
F. Murlyn Broussard	-0-	-0-
Joseph S. Compofelice	-0-	-0-
Andrew R. Dixey	-0-	-0-
Norman S. Edelcup	-0-	-0-
Charles H. Entrekin, Jr.	-0-	-0-
Lisa Simmons Epstein	-0-	-0-
Kenneth R. Ferris	-0-	-0-
David B. Garten	(2)	(2)
Victoria L. Garret	-0-	-0-
Robert D. Hardy	-0-	-0-
J. Mark Hollingsworth	-0-	-0-
Edward C. Hutcheson, Jr.	-0-	-0-
Francis B. Jacobs, II	-0-	-0-
Keith A. Johnson	-0-	-0-
Christian Leonhard	(2)	(2)
William J. Lindquist	-0-	-0-
A. Andrew R. Louis	-0-	-0-
Leslie P. Lundberg	-0-	-0-
Kelly D. Luttmer	-0-	-0-
Allen Martin	(2)	(2)
J. Landis Martin	(2)	(2)
Andrew McCollam, Jr.	(2)	(2)
Harold M. Mire	(2)	(2)
John P. Monahan	-0-	-0-
J. Thomas Montgomery, Jr.	-0-	-0-
Robert E. Musgraves	-0-	-0-
Dennis G. Newkirk	(2)	(2)
Bobby D. O'Brien	-0-	-0-
Kenneth R. Peak	-0-	-0-
Glenn R. Simmons	-0-	-0-

Harold C. Simmons (3)	-0-	-0-
Richard A. Smith	-0-	-0-
Thomas P. Stafford	-0-	-0-
Patrick J. Stangle	(2)	(2)
Barbara A. Steen	-0-	-0-
Avy H. Stein	(2)	(2)
Gregory M. Swalwell	-0-	-0-
J. Walter Tucker, Jr.	(2)	(2)
Steven L. Watson	-0-	-0-
Mark A. Wallace	-0-	-0-
Lawrence A. Wigdor	(2)	(2)
Elmo R. Zumwalt, Jr.	(2)	(2)
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- (1) Represents Shares issuable pursuant to the exercise within 60 days of the date of this Statement of stock options.
- (2) Unknown at the time of filing.
- (3) Mr. Simmons may be deemed to possess indirect beneficial ownership of the Shares as described in Item 5(a) of this Statement. Mr. Simmons disclaims beneficial ownership of all Shares.