

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

FORM 4  
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] Check this box if no longer subject to Section 16.  
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)  
Hardin, Edward J.  
Three Lincoln Centre  
5430 LBJ Freeway, Suite 1700  
Dallas, TX 75240
2. Issuer Name and Ticker or Trading Symbol  
Valhi, Inc. (VHI)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Day/Year  
02/20/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
[X] Director [ ] 10% Owner  
[ ] Officer (give title below) [ ] Other (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
[X] Form filed by One Reporting Person  
[ ] Form filed by More than One Reporting Person

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1) Title of Security	2) Trans- action Date (Month/ Day/Year)	3) Trans- action Code	4) Securities Acquired (A) or Disposed of (D) Amount Price	5) Amount of Securities Beneficially Owned at End of Month	6) Nature of Ownership D Indirect I Beneficial	7) Nature of Ownership D Indirect I Beneficial
Common Stock \$.01 par value	02/20/03	A(1) V	1,000 A	4,000	D	Direct

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code	5) Number of Derivative Securities Acquired (A) or Disposed of (D)	6) Date Exercisable and Expiration Date	Exercisable	Expiration
Non-Qualified Stock Option (right to buy)	\$10.0500	02/20/03	A(2) V	2,000	02/20/04		02/20/13

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1, 3 and 7 through 11)

1) Title of Derivative Security	3) Trans- action Date	7) Title and Amount of Underlying Securities Title	8) Price of Deri- vative Security Amount or Number of Shares	9) Number of Derivative Securities Beneficially Owned at End of Month	10) Nature of Ownership D Indirect I Beneficial	11) Nature of Ownership D Indirect I Beneficial
Non-Qualified Stock Option (right to buy)	02/20/03	Common Stock \$.01 par value	2,000	2,000	D	Direct

Explanation of Responses:

- (1) Grant of stock pursuant to the Valhi, Inc. 1997 Long-Term Incentive Plan.
- (2) Grant of stock options pursuant to the Valhi, Inc. 1997 Long-Term Incentive Plan.

SIGNATURE OF REPORTING PERSON  
/S/ Andrew Louis

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Andrew Louis, Attorney-in-fact  
For: Edward J. Hardin  
DATE 02/24/03