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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of the earliest event reported)
March 13, 2008

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

Registrant's telephone number, including area code
(972) 233-1700

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

The registrant hereby furnishes the information set forth in its press release issued on March 13, 2008, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit, the registrant furnishes in this report is not deemed "filed" for purposes of section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the U.S. Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Item No.	Exhibit Index
99.1	Press release dated March 13, 2008 issued by the registrant.

SIGNATURE

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/ Gregory M. Swalwell
Gregory M. Swalwell, Vice President and Controller

Date: March 13, 2008

INDEX TO EXHIBITS

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VALHI

PRESS RELEASE

FOR IMMEDIATE RELEASE

Valhi, Inc.
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Dallas, Texas 75240-2697
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CONTACT:

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Vice President
(972) 233-1700

VALHI REPORTS 2007 RESULTS

DALLAS, TEXAS . . March 13, 2008. Valhi, Inc. (NYSE: VHI) reported a net loss of $14.2 million, or $.12 per diluted share, in the fourth quarter of 2007 as compared to net income of $80.5 million, or $.68 per diluted share, in the fourth quarter of 2006. For the full year of 2007, Valhi reported a net loss of $45.7 million, or $.40 per diluted share, compared to net income of $141.7 million, or $1.20 per diluted share, in 2006. The Company's results in 2007 include a third quarter $87.4 million non-cash charge for income taxes, as discussed below.

The Chemicals Segment's sales increased $11.9 million in the fourth quarter of 2007 as compared to the fourth quarter of 2006, and increased $30.8 million for the year, as the favorable effect of fluctuations in currency exchange rates, which increased chemicals sales by approximately $21 million and $65 million, respectively, and the favorable effect of higher TiO_2 sales volumes more than offset the unfavorable effect of lower average TiO_2 selling prices. Kronos' average TiO_2 selling prices in the fourth quarter of 2007 were 5% lower than the fourth quarter of 2006, and average prices were 4% lower for the year. Kronos' TiO_2 sales volumes in the fourth quarter of 2007 increased 2% as compared to the fourth quarter of 2006, with higher volumes in United States and export markets during the quarter. Sales volumes were 1% higher for the full year, as higher volumes in European and export markets were partially offset by lower volumes in North America. Kronos' TiO_2 sales volumes in 2007 were a new record for Kronos. The table at the end of this press release shows how each of these items impacted the overall changes in the Chemicals Segment's sales.

The Chemicals Segment's operating income declined $28.4 million and $49.5 million in the fourth quarter and full year of 2007, respectively, as compared to the same periods in 2006 due primarily to lower average TiO_2 selling prices, lower utility costs, lower production volumes and higher manufacturing costs, partially offset by the favorable effect of higher TiO_2 sales volumes. Kronos' TiO_2 production volumes were 6% lower in the fourth quarter of 2007 as compared to the fourth quarter of 2006, and were 1% lower for the year. Chemicals operating income comparisons were also impacted by fluctuations in foreign currency exchange rates, which decreased chemicals operating income by approximately $7 million for the quarter and $4 million for the year.

The Component Products Segment's sales decreased $1.6 million in the fourth quarter of 2007 as compared to the same quarter of 2006, and declined $12.4 million for the year, due to lower sales of certain products to the office furniture market where Asian competitors have established selling prices at a level below which CompX considers would return a minimal margin as well as lower order rates from many customers due to unfavorable economic conditions, offset in part by the effect of sales price increases for certain products to mitigate the effect of higher raw material costs. The Component Products Segment's operating income declined $2.3 million in the quarter and $4.6 million for the year, as the unfavorable effect of lower sales, higher raw material costs and approximately $2.7 million ($1.9 million in the fourth quarter) of facility consolidation expenses incurred in 2007 more than offset the favorable effects of a change in product mix and our continued focus on reducing costs and improving efficiency. Component product operating income comparisons were also negatively impacted by relative changes in foreign currency exchange rates, which decreased operating income by $1.2 million for the quarter and $2.4 million for the year.

Waste management sales decreased, and its operating loss increased, due to lower utilization of waste management services in 2007, primarily due to the completion in 2006 of a few projects that have not yet been replaced with new business. The Company is continuing to seek opportunities to obtain certain types of new business that, if obtained, would increase our waste management sales and decrease our waste management operating loss. In this regard, in October 2007 the Company received notification that the Texas Commission on Environmental Quality has prepared a draft license and made a preliminary decision that this license meets all statutory and regulatory requirements for the disposal of byproduct material at the Company's site in Andrews County, Texas. Byproduct material includes uranium or thorium mill tailings as well as equipment, pipe and other materials used to handle and process the mill tailings. When approved, this license would allow the Company to safely dispose of approximately 3,800 canisters received from the Fernald, Ohio site remediation and currently in storage at the Company's West Texas site, as well as provide a more economical disposal facility for uranium miners in Texas and New Mexico.

As previously reported, in March 2007 the Company paid a special dividend in the form of all of the shares of TIMET common stock it previously held. As a result, the Company no longer reports equity in earnings of TIMET after the first quarter of 2007. TIMET's results in the fourth quarter of 2006 include a pre-tax gain of $40.9 million ($10.2 million, or $.09 per diluted share, net of income taxes and minority interest to Valhi) related to the sale of its minority interest in VALTIMET SAS.

General corporate interest and dividend income declined in 2007 as compared to the same periods of 2006 due primarily to lower dividend distributions from The Amalgamated Sugar Company LLC. Insurance recoveries relate principally to NL's recovery from certain former insurance carriers in settlements of claims related to certain environmental, indemnity and past litigation defense costs. These insurance recoveries (net of tax and minority interest) aggregated $.03 per diluted share in both the full year 2006 and 2007. General corporate expenses were higher in the fourth quarter and full year of 2007 as compared to the same periods in 2006 as higher environmental and litigation and related expenses at NL were partially offset by lower pension expenses.

The $36.4 million gain on the sale of fixed assets in the fourth quarter of 2006 ($23.6 million, or $.20 per diluted share, net of taxes) relates to the sale of certain property in Nevada not used in any of the Company's operations. The $22.3 million loss on prepayment of debt in 2006 ($.09 per diluted share, net of income tax benefit and minority interest) relates to Kronos' May 2006 redemption of its 8.875% Senior Secured Notes, using the proceeds from its April 2006 issuance of 6.5% Senior Secured Notes. Interest expense was lower in the 2007 year-to-date period due principally to the replacement of the 8.875% Notes with the lower rate 6.5% Notes.

The Company's effective income tax rate varies significantly from the U.S. statutory federal income tax rate in both periods of 2006 and 2007. The Company's provision for income taxes in 2007 includes (i) an $87.4 million third quarter non-cash charge ($.52 per diluted share, net of minority interest) related to the reduction in the Company's net deferred income tax asset in Germany resulting from the enactment of a reduction in their income tax rates and (ii) a $3.8 million non-cash income tax benefit ($.03 per diluted share) due to a net decrease in the Company's income tax contingency reserves. In addition, the Company's provision for income taxes in 2007 includes a second quarter $8.7 million non-cash provision for deferred income taxes ($.05 per diluted share, net of minority interest) related to the previously-reported German tax attribute adjustment.

The Company's provision for income taxes in 2006 includes an aggregate net income tax benefit of Kronos of $34.9 million ($24.2 million, or $.21 per diluted share, net of minority interest) related to the net effect of the withdrawal of certain income tax assessments previously made by the Belgian and Norwegian tax authorities, the favorable resolution of certain income tax issues related to Kronos' German and Belgian operations, the unfavorable resolution of certain other income tax issues related to Kronos' German operations, an increase in Kronos' income tax contingency reserve principally related to ongoing income tax audits in Germany and the enactment of a reduction in the Canadian federal income tax rate. Such income tax benefit includes a net income tax benefit of $25.7 million ($17.8 million, or $.15 per diluted share) in the fourth quarter of 2006.

The statements in this press release relating to matters that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurances that these expectations will be correct. Such statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those predicted. While it is not possible to identify all factors, the Company continues to face many risks and uncertainties. Among the factors that could cause actual future results to differ materially include, but are not limited to:

- Future supply and demand for the Company's products,
- The cyclicality of certain of the Company's businesses,
- Customer inventory levels,
- Changes in the Company's raw material and other operating costs,
- The possibility of labor disruptions,

- General global economic and political conditions,
- Competitive products and substitute products,
- Possible disruption of business or increases in the cost of doing business resulting from terrorist activities or global conflicts,
- Customer and competitor strategies,
- The impact of pricing and production decisions,
- Competitive technology positions,
- The introduction of trade barriers,
- Restructuring transactions involving us and our affiliates,
- Potential consolidation of our competitors,
- The extent to which our subsidiaries were to become unable to pay us dividends,

- Fluctuations in currency exchange rates,
- Operating interruptions,
- The timing and amounts of insurance recoveries,
- The ability of the Company to renew or refinance credit facilities,
- Uncertainties associated with new product development,
- The ultimate outcome of income tax audits, tax settlement initiatives or other tax matters,
- The ultimate ability to utilize income tax attributes or changes in income tax rates related to such attributes, the benefit of which has been recognized under the more likely than not recognition criteria,
- Environmental matters,
- Government laws and regulations and possible changes therein,
- The ultimate resolution of pending litigation, and
- Possible future litigation.

Should one or more of these risks materialize (or the consequences of such development worsen), or should the underlying assumptions prove incorrect, actual results could differ materially from those currently forecasted or expected. The Company disclaims any intention or obligation to update or revise any forward-looking statement whether as a result of changes in information, future events or otherwise.

Valhi, Inc. is engaged in the titanium dioxide pigments, component products (security products, furniture components and performance marine components) and waste management industries.

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VALHI, INC. AND SUBSIDIARIES
CONDENSED SUMMARY OF OPERATIONS

(In millions, except earnings per share)

	Three months ended December 31, 2006	Three months ended December 31, 2007	Year ended December 31, 2006	Year ended December 31, 2007
	(Unaudited)			
Net sales				
Chemicals	$ 298.5	**$ 310.4**	$ 1,279.5	**$ 1,310.3**
Component products	44.1	**42.5**	190.1	**177.7**
Waste management	1.8	**.7**	11.8	**4.2**
Total net sales	$ 344.4	**$ 353.6**	$ 1,481.4	**$ 1,492.2**
Operating income (loss)				
Chemicals	$ 38.7	**$ 10.3**	$ 138.1	**$ 88.6**
Component products	3.6	**1.3**	20.6	**16.0**
Waste management	(3.4)	**(4.4)**	(9.5)	**(14.1)**
Total operating income	38.9	**7.2**	149.2	**90.5**
Equity in:				
TIMET	39.4	**-**	101.1	**26.9**
Other	1.2	**(.1)**	3.8	**1.7**
General corporate items, net:				
Securities earnings	11.1	**6.9**	42.3	**30.8**
Gain on disposal of fixed assets	36.4	**-**	36.4	**-**
Insurance recoveries	4.7	**1.9**	7.6	**6.1**
General expenses, net	(7.4)	**(12.8)**	(33.0)	**(37.6)**
Loss on prepayment of debt	-	**-**	(22.3)	**-**
Interest expense	(15.8)	**(16.9)**	(67.6)	**(64.4)**
Income (loss) before income taxes	108.5	**(13.8)**	217.5	**54.0**
Provision for income taxes	23.2	**1.0**	63.8	**103.2**
Minority interest in after-tax earnings (losses)	4.8	**(.6)**	12.0	**(3.5)**
Net income (loss)	$ 80.5	**$ (14.2)**	$ 141.7	**$ (45.7)**
Net income (loss) per share				
Basic earnings	$ .70	**$ (.12)**	$ 1.22	**$ (.40)**
Diluted earnings	$ .68	**$ (.12)**	$ 1.20	**$ (.40)**
Shares used in calculation of per share amounts				
Basic earnings	115.3	**114.4**	116.1	**114.7**
Diluted earnings	115.6	**114.4**	116.5	**114.7**

VALHI, INC. AND SUBSIDIARIES

IMPACT OF PERCENTAGE CHANGE IN CHEMICALS SALES

	Three months ended December 31, 2007 vs. 2006	Year ended December 31, 2007 vs. 2006
	(Unaudited)	
Percent change in sales:		
TiO_2 product pricing	(5)%	(4)%
TiO_2 sales volumes	2%	1%
TiO_2 product mix	-%	-%
Changes in foreign currency exchange rates	7%	5%
Total	4%	2%