

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

<b>OMB APPROVAL</b>	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>BARRY THOMAS E</b>  (Last) (First) (Middle) <b>5430 LBJ FREEWAY</b> <b>SUITE 1700</b>  (Street) <b>DALLAS TX 75240</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VALHI INC /DE/ [ VHI ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/02/2007</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock, \$0.01 par value per share	03/02/2007		M		2,000	A	\$10.5	7,500	D	
Common stock, \$0.01 par value per share	03/02/2007		M		2,000	A	\$12.45	9,500	D	
Common stock, \$0.01 par value per share	03/02/2007		M		2,000	A	\$10.05	11,500	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$10.5	03/02/2007		M		2,000		02/21/2002	02/21/2011	Common stock, \$0.01 par value per share	2,000	\$0 <sup>(1)</sup>	0	D	
Non-Qualified Stock Option (right to buy)	\$12.45	03/02/2007		M		2,000		02/25/2003	02/25/2012	Common stock, \$0.01 par value per share	2,000	\$0 <sup>(1)</sup>	0	D	
Non-Qualified Stock Option (right to buy)	\$10.05	03/02/2007		M		2,000		02/20/2004	02/24/2013	Common stock, \$0.01 par value per share	2,000	\$0 <sup>(1)</sup>	0	D	

**Explanation of Responses:**

1. Stock option granted under the Valhi, Inc. 1997 Long-Term Incentive Plan that vests 100% on the first anniversary of the grant date.

A. Andrew R. Louis, Attorney-in-fact, for Thomas E. Barry 03/05/2007

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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