

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

Date of Report: May 5, 2003

VALHI, INC.

(Exact name of Registrant as specified in its charter)

Delaware  
(State or other  
jurisdiction of  
incorporation)

1-546  
(Commission  
File Number)

87-0110150  
(IRS Employer  
Identification  
No.)

5430 LBJ Freeway, Suite 1700, Dallas, TX 75240-2697  
(Address of principal executive offices) (Zip Code)

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

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

Item 7: Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibit

Item No.	Exhibit Index
99.1	Press release dated May 5, 2003 issued by Valhi, Inc.

Item 9: Regulation FD Disclosure

The registrant hereby furnishes the information set forth in the press release issued on May 5, 2003, 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 Exchange Act or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the Securities and Exchange Commission shall not

incorporate this information by reference, except as otherwise expressly stated in such filing.

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  
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Gregory M. Swalwell  
Secretary

Date: May 5, 2003

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
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FOR IMMEDIATE RELEASE:  
Valhi, Inc.  
Three Lincoln Centre  
5430 LBJ Freeway, Suite 1700  
Dallas, Texas 75240-2697

CONTACT:  
Bobby D. O'Brien  
Vice President and Chief Financial Officer  
(972) 233-1700

VALHI, INC. ANNOUNCES TENDER OFFER FOR UP TO 1,000,000  
6 5/8% CONVERTIBLE PREFERRED SECURITIES, BENEFICIAL UNSECURED  
CONVERTIBLE SECURITIES, OF TIMET CAPITAL TRUST I

DALLAS, TEXAS. . . May 5, 2003 . . . Valhi, Inc. (NYSE: VHI) today announced that it will commence a tender offer to purchase for cash up to 1,000,000 6 5/8% convertible preferred securities, beneficial unsecured convertible securities, of TIMET Capital Trust I, for a purchase price of \$10.00 per security. The securities include the associated guarantee by Titanium Metals Corporation (NYSE:TIE), or TIMET. The tender offer will commence today and will expire at 12:00 midnight, New York City time, on Monday, June 2, 2003, unless extended. Tended securities may be withdrawn at any time prior to the expiration date.

The terms and conditions of the tender offer appear in Valhi's Offer to Purchase, dated May 5, 2003, and the related Letter of Transmittal. Copies of these and other related documents will be mailed to all holders of the securities. Completion of the tender offer is conditioned upon certain terms and conditions described in the Offer to Purchase. Subject to applicable law, Valhi may, in its sole discretion, waive any condition applicable to the tender offer and may extend or otherwise amend the tender offer.

Innisfree M&A Incorporated is the information agent for the tender offer and Computershare Trust Company of New York is the depositary. Copies of the Offer to Purchase, Letter of Transmittal and related documents may be obtained at no charge from the information agent or from the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Additional information concerning the terms of the tender offer, including all questions relating to the mechanics of the tender offer, may be obtained by contacting the information agent at (888) 750-5834.

This news release is not an offer to purchase, nor a solicitation of an offer to sell, with respect to any securities. The tender offer may only be made pursuant to the Offer to Purchase and the accompanying Letter of Transmittal.

INVESTORS AND SECURITY HOLDERS ARE STRONGLY ADVISED TO READ BOTH THE TENDER OFFER STATEMENT AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE TENDER OFFER REFERRED TO IN THIS PRESS RELEASE, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. THE TENDER OFFER STATEMENT WILL BE FILED BY VALHI WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL BE FILED BY TIMET WITH THE SECURITIES AND EXCHANGE COMMISSION. INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THESE STATEMENTS (WHEN AVAILABLE) AND OTHER DOCUMENTS FILED BY VALHI AND TIMET AT THE SEC'S WEBSITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV).