

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

April 26, 1995
(Date of Report, date of earliest event reported)

VALHI, INC.
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-5467 (Commission File Number)	87-0110150 (IRS Employer Identification No.)
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5430 LBJ Freeway, Suite 1700, Dallas, TX (Address of principal executive offices)	75240-2697 (Zip Code)
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(214) 233-1700
(Registrant's telephone number, including area code)

Not applicable
(Former name or address, if changed since last report)

Item 5: Other Events

On April 26, 1995, the Registrant issued the press release attached hereto as Exhibit 99.1 which is incorporated herein by reference.

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

(c) Exhibit

Item No.	Exhibit Index
99.1	Press release dated April 26, 1995 issued by the Registrant

SIGNATURES

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/ Steven L. Watson
Steven L. Watson
Vice President & Secretary

Date: April 26, 1995

VALHI REPORTS HIGHEST FIRST QUARTER EARNINGS IN FIVE YEARS

DALLAS, TEXAS . . . April 26, 1995 . . . Valhi, Inc. (NYSE: VHI) reported net income of \$12.4 million, or \$.11 per share, for the first quarter of 1995, the Company's highest first quarter earnings since 1990. In the first quarter of 1994, Valhi reported a net loss of \$.7 million, or \$.01 per share.

Operating income of \$60.2 million was up 66% on a 20% increase in sales to \$467.6 million (% comparisons to 1994 pro forma results). Overall, operating margins were 13% for the first quarter of 1995, up from 9% in 1994. Improved sales, earnings and margins were driven by higher prices and volumes at NL Industries for titanium dioxide pigments ("TiO2"), as well as for medium density fiberboard ("MDF"), the Company's principal building product.

Reflecting strengthened market conditions, particularly in Europe, average TiO2 prices in the first quarter were 11% above year ago levels (up 5% from year-end 1994), while TiO2 volume was up 9%. Average MDF prices were 29% higher than last year (up 8% from year-end 1994) while MDF volume was up 13% due principally to production from the Company's recently expanded MDF plant in Ireland. Refined sugar results reflect higher processing costs, which offset marginally higher sugar volumes and prices.

Valhi, Inc. is a major producer of TiO2, MDF, refined sugar and other products.

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VALHI, INC. AND SUBSIDIARIES

SUMMARY OF CONTINUING OPERATIONS

(Unaudited)

(In millions, except earnings per share)

	THREE MONTHS ENDED MARCH 31, 1994		1995
	ACTUAL	PRO FORMA*	ACTUAL
NET SALES			
Chemicals	\$ -	\$201.8	\$250.9
Refined sugar	104.2	104.2	111.2
Building products	40.0	40.0	58.6
Other	44.7	44.7	46.9
	\$188.9	\$390.7	\$467.6
OPERATING INCOME			
Chemicals	\$ -	\$ 17.7	\$ 36.9
Refined sugar	6.8	6.8	6.4
Building products	5.1	5.1	10.3
Other	6.7	6.7	6.6
TOTAL OPERATING INCOME	18.6	36.3	60.2
Equity in NL Industries prior to consolidation	(6.2)	-	-
General corporate items, net	(2.3)	(2.7)	(3.5)
Interest expense	(9.0)	(30.1)	(32.8)
Income before income taxes	1.1	3.5	23.9
Income taxes	.9	5.5	11.2
Minority interest	-	.2	.3
INCOME FROM CONTINUING OPERATIONS	\$.2	\$ (2.2)	\$ 12.4

EARNINGS PER COMMON SHARE

\$ -

\$ (.02)

\$.11

[FN]

* Pro forma 1994 results assume NL Industries (the Company's chemicals subsidiary) was consolidated during the 1994 period.

VALHI, INC. AND SUBSIDIARIES

SUMMARY OF OPERATIONS

(Unaudited)

(In millions, except earnings per share)

	THREE MONTHS ENDED	
	MARCH 31,	1995
	1994*	
Net sales	\$188.9	\$467.6
Operating income	\$ 18.6	\$ 60.2
General corporate items, net	(2.3)	(3.5)
Interest expense	(9.0)	(32.8)
Equity in NL Industries prior to consolidation (*)	7.3	23.9
	(6.2)	-
Income before income taxes	1.1	23.9
Income taxes	.9	11.2
Minority interest	-	.3
Income from continuing operations	.2	12.4
Discontinued operations	(.9)	-
Net income (loss)	\$ (.7)	\$ 12.4
Earnings per common share:		
Continuing operations	\$ -	\$.11
Discontinued operations	(.01)	-
Net income (loss)	\$ (.01)	\$.11
Weighted average common shares outstanding	114.3	114.4

[FN]

* NL Industries' chemicals operations, consolidated in 1995, were reported by the equity method in 1994.