

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D
(Amendment No. 1)*

Under the Securities Exchange Act of 1934

TITANIUM METALS CORPORATION
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

888339 10 8
(CUSIP Number)

STEVEN L. WATSON
THREE LINCOLN CENTRE
SUITE 1700
5430 LBJ FREEWAY
DALLAS, TEXAS 75240-2694
(972) 233-1700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 12, 1999
(Date of Event which requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP No. 888339 10 8

- 1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

Tremont Corporation

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) []

(b) [X]

- 3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC and AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY OWNED BY
EACH

12,280,005

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

Valhi, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY 12,280,005
EACH

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON
WITH -0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

Valhi Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY

8 SHARED VOTING POWER

12,280,005

OWNED BY
EACH

REPORTING PERSON 9 SOLE DISPOSITIVE POWER

PERSON

WITH

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

National City Lines, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 12,280,005
EACH
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON
WITH -0-
10 SHARED DISPOSITIVE POWER
12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

NOA, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY 12,280,005
EACH

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON

WITH

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Dixie Holding Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

12,280,005

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Dixie Rice Agricultural Corporation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

12,280,005

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

Southwest Louisiana Land Company, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

8 SHARED VOTING POWER

12,280,005

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

Contran Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

12,280,005

9 SOLE DISPOSITIVE POWER
WITH

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

The Combined Master Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY OWNED BY

12,280,005

EACH
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON WITH

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

EP

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS.
OF SUCH PERSONS (ENTITIES ONLY)

Harold Simmons Foundation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

12,280,005

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,280,005

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Harold C. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY OWNED BY
EACH

12,280,005

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH

-0-

10 SHARED DISPOSITIVE POWER

12,280,005

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

AMENDMENT NO. 1
TO SCHEDULE 13D

This amended statement on Schedule 13D (collectively, this "Statement") relates to the common stock, \$0.01 par value per share (the "Shares"), of Titanium Metals Corporation, a Delaware corporation (the "Company"). Items 2, 3, 4, 5 and 7 of this Statement are hereby amended as set forth below.

Item 2. Identity and Background.

Item 2(a) is hereby amended and restated in its entirety as follows:

(a) This Statement is filed by (i) Tremont Corporation ("Tremont") as the direct holder of Shares, (ii) by virtue of the direct and indirect ownership of securities of Tremont (as described below in this Statement), Valhi, Inc. ("Valhi"), Valhi Group, Inc. ("VGI"), National City Lines, Inc. ("National"),

NOA, Inc. ("NOA"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), Southwest Louisiana Land Company, Inc. ("Southwest"), Contran Corporation ("Contran"), The Combined Master Retirement Trust (the "CMRT") and the Harold Simmons Foundation, Inc. (the "Foundation") and (iii) by virtue of his positions with Contran and certain of the other entities (as described in this Statement), Harold C. Simmons (collectively, the "Reporting Persons"). By signing this Statement, each Reporting Person agrees that this Statement is filed on its or his behalf.

Tremont is the direct holder of approximately 39.1% of the 31,369,405 Shares outstanding as of October 31, 1998 according to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998 (the "Outstanding Shares"). Tremont may be deemed to control the Company.

Valhi is the direct holder of approximately 48.4% of the outstanding shares of common stock of Tremont. Valhi may be deemed to control Tremont. VGI, National and Contran are the direct holders of 81.9%, 9.5% and 0.8% of the common stock of Valhi. Together, VGI, National and Contran may be deemed to control Valhi. National, NOA and Dixie Holding are the direct holders of approximately 73.3%, 11.4% and 15.3%, respectively, of the outstanding common stock of VGI. Together, National, NOA and Dixie Holding may be deemed to control VGI. Contran and NOA are the direct holders of approximately 85.7% and 14.3%, respectively, of the outstanding common stock of National and together may be deemed to control National. Contran and Southwest are the direct holders of approximately 49.9% and 50.1%, respectively, of the outstanding common stock of NOA and together may be deemed to control NOA. Dixie Rice is the holder of 100% of the outstanding common stock of Dixie Holding and may be deemed to control Dixie Holding. Contran is the holder of approximately 88.8% and 66.3% of the outstanding common stock of Southwest and Dixie Rice, respectively, and may be deemed to control Southwest and Dixie Rice.

Substantially all of Contran's outstanding voting stock is held either by trusts established for the benefit of certain of Mr. Harold C. Simmons' children and grandchildren (the "Trusts"), of which Mr. Simmons is the sole trustee, or by Mr. Simmons directly. As sole trustee of each of the Trusts, Mr. Simmons has the power to vote and direct the disposition of the shares of Contran stock held by each of the Trusts. Mr. Simmons, however, disclaims beneficial ownership of such shares.

The CMRT directly holds approximately 0.1% of each of the outstanding shares of Tremont and Valhi common stock. The CMRT is a trust formed by Valhi to permit the collective investment by trusts that maintain the assets of certain employee benefit plans adopted by Valhi and related companies. Mr. Simmons is the sole trustee of the CMRT and a member of the trust investment committee for the CMRT. Mr. Simmons is a participant in one or more of the employee benefit plans that invest through the CMRT.

The Foundation directly holds approximately 3.9% of the outstanding Tremont common stock and 0.5% of the outstanding Valhi common stock. The Foundation is a tax-exempt foundation organized for charitable purposes. Harold C. Simmons is the chairman of the board and chief executive officer of the Foundation and may be deemed to control the Foundation.

NL Industries, Inc. ("NL") and Valmont Insurance Company ("Valmont") directly hold approximately 0.6% and 0.5%, respectively, of the outstanding shares of Tremont common stock. Valhi and Tremont are the direct holders of approximately 57.8% and 19.6%, respectively, of the outstanding common stock of NL and together may be deemed to control NL. Valhi is the direct holder of 100% of the outstanding common stock of Valmont and may be deemed to control Valmont.

The Contran Deferred Compensation Trust No. 2 (the "CDCT No. 2") directly holds approximately 0.2% of Valhi common stock. Boston Safe Deposit and Trust Company serves as the trustee of the CDCT No. 2. Contran established the CDCT No. 2 as an irrevocable "rabbi trust" to assist Contran in meeting certain deferred compensation obligations that it owes to Harold C. Simmons. If the CDCT No. 2 assets are insufficient to satisfy such obligations, Contran is obligated to satisfy the balance of such obligations as they come due. Under the terms of the CDCT No. 2, Contran (i) retains the power to vote the shares of

Valhi common stock held directly by the CDCT No. 2, (ii) retains dispositive power over such shares and (iii) may be deemed the indirect beneficial owner of such shares.

Valmont and NL directly own 1,000,000 shares and 1,186,200 shares, respectively, of Valhi common stock. Pursuant to Delaware law, Valhi treats the shares of Valhi common stock owned by Valmont and NL as treasury stock for voting purposes and for the purposes of this Statement are not deemed outstanding.

Mr. Harold C. Simmons is chairman of the board and chief executive officer of Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest and Contran. Mr. Simmons is also chairman of the board of NL and a director of Tremont.

By virtue of the holding of the offices, the stock ownership and his service as trustee, all as described above, (a) Mr. Simmons may be deemed to control the entities described above and (b) Mr. Simmons and certain of such entities may be deemed to possess indirect beneficial ownership of Shares directly held by Tremont. However, Mr. Simmons disclaims beneficial ownership of the Shares beneficially owned, directly or indirectly, by any of such entities.

Harold C. Simmons' spouse is the direct owner of 3,747 shares of Tremont common stock and 77,000 shares of Valhi common stock. Mr. Simmons may be deemed to share indirect beneficial ownership of such shares. Mr. Simmons disclaims all such beneficial ownership.

Item 3. Source and Amount of Funds or Other Consideration.

No change except for the addition of the following:

The total amount of funds Tremont used to acquire the Shares purchased by it as reported in Item 5(c) was \$15,987,863.45. Such funds were provided by Tremont's cash on hand and a \$6,275,000.00 loan from Contran pursuant to an Advance Agreement dated October 5, 1998 between Tremont and Contran (the "Advance Agreement"). Such borrowings bear interest at a rate per annum equal to the base rate as publicly announced from time to time by Bank One, Texas, N.A., less one-half percent, and are due within five days of Contran's written demand for payment. The foregoing summary of the Advance Agreement is qualified in its entirety by reference to the text of the Advance Agreement, which is filed as Exhibit 3 to this Statement and incorporated herein by reference.

Item 4. Purpose of Transaction.

No change except for the addition of the following:

On February 12, 1999, Tremont notified IMI Americas, Inc. ("IMI") that Tremont would exercise its option to purchase (the "IMI Option") 2,011,305 Shares from IMI at a price of approximately \$7.95 per share. As previously described in this Statement, IMI had granted the IMI Option to Tremont in connection with the Company's 1996 acquisition of the titanium business of IMI plc. Tremont and IMI closed Tremont's exercise of the IMI Option on February 18, 1999.

As previously described in this Statement, in 1996 Tremont assigned a portion of the IMI Option, exercisable for 503,230 Shares, to Union Titanium Sponge Corporation ("UTSC"). On February 9, 1999, UTSC notified Tremont that UTSC would not exercise its portion of the IMI Option. As a result, UTSC's portion of the IMI Option reverted to Tremont. Tremont exercised the reverted IMI Option along with the remaining portion of the IMI Option as described above.

Tremont exercised the IMI Option in order to increase its equity interest in the Company.

Depending upon their evaluation of the Company's business and prospects, and upon future developments (including, but not limited to, performance of the Shares in the market, availability of funds, alternative uses of funds, and

money, stock market and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be affiliated with Contran, other than the CMRT, may from time to time purchase Shares, and any of the Reporting Persons or other entities that may be deemed to be affiliated with Contran may from time to time dispose of all or a portion of the Shares held by such person, or cease buying or selling Shares. Any such additional purchases or sales of the Shares may be in open market or privately negotiated transactions or otherwise.

As described under Item 2 of this Statement, Harold C. Simmons may be deemed to control the Company.

Item 5. Interest in Securities of the Issuer.

No change except for the addition of the following:

(a) Tremont is the beneficial owner of 12,280,005 Shares.

By virtue of the relationships described under Item 2 of this Statement, Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the CMRT, the Foundation and Harold C. Simmons may each be deemed to be the beneficial owner of the 12,280,005 Shares (approximately 39.1% of the Outstanding Shares) that Tremont holds directly.

(b) By virtue of the relationships described in Item 2, Tremont, Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the CMRT, the Foundation and Mr. Harold C. Simmons may each be deemed to share the power to vote and direct the disposition of the 12,280,005 Shares that Tremont holds directly.

(c) On February 12, 1999, Tremont notified IMI of its intent to exercise the IMI Option to purchase 2,011,305 Shares. On February 18, 1999, Tremont closed the purchase of the 2,011,305 Shares from IMI for \$7.949 per share pursuant to the exercise of the IMI Option.

(d) Tremont has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of, the 12,280,005 Shares that Tremont holds directly.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated in its entirety as follows:

Exhibit 1 Shareholders' Agreement, dated February 15, 1996, among the Company, Tremont, IMI plc, IMI Kynoch Ltd. and IMI Americas, Inc. (incorporated by reference to Exhibit 2.2 of Tremont's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 1996).

Exhibit 2 Amendment to Shareholders' Agreement, dated March 29, 1996, among the Company, Tremont, IMI plc, IMI Kynoch Ltd. and IMI Americas, Inc. (incorporated by reference to Exhibit 10.30 of Tremont's Annual Report on Form 10-K for the year ended December 31, 1995).

Exhibit 3* Advance Agreement dated October 5, 1998 between Contran Corporation and Tremont Corporation.

- - - - -

* Filed herewith.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: February 22, 1999

/s/ Harold C. Simmons

Harold C. Simmons
Signing in the capacities listed on Schedule
"A" attached hereto and incorporated herein by
reference.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I
certify that the information set forth in this Statement is true, complete and
correct.

Date: February 22, 1999

/s/ J. Landis Martin

J. Landis Martin
Signing in the capacity listed on Schedule "A"
attached hereto and incorporated herein by
reference.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I
certify that the information set forth in this Statement is true, complete and
correct.

Date: February 22, 1999

/s/ Steven L. Watson

Steven L. Watson
Signing in the capacities listed on Schedule
"A" attached hereto and incorporated herein by
reference.

SCHEDULE A

HAROLD C. SIMMONS, in his individual capacity and as trustee for THE COMBINED
MASTER RETIREMENT TRUST.

J. LANDIS MARTIN, as chairman of the board, chief executive officer and
president of TREMONT CORPORATION.

STEVEN L. WATSON, as president or vice president of each of:
CONTRAN CORPORATION
DIXIE HOLDING COMPANY
DIXIE RICE AGRICULTURAL CORPORATION, INC.
HAROLD SIMMONS FOUNDATION, INC.
NATIONAL CITY LINES, INC.
NOA, INC.
SOUTHWEST LOUISIANA LAND COMPANY, INC.

VALHI GROUP, INC.
VALHI, INC.

EXHIBIT INDEX

- Exhibit 1 Shareholders' Agreement, dated February 15, 1996, among the Company, Tremont, IMI plc, IMI Kynoch Ltd. and IMI Americas, Inc. (incorporated by reference to Exhibit 2.2 of Tremont's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 1996).
- Exhibit 2 Amendment to Shareholders' Agreement, dated March 29, 1996, among the Company, Tremont, IMI plc, IMI Kynoch Ltd. and IMI Americas, Inc. (incorporated by reference to Exhibit 10.30 of Tremont's Annual Report on Form 10-K for the year ended December 31, 1995).
- Exhibit 3* Advance Agreement dated October 5, 1998 between Contran Corporation and Tremont Corporation.

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* Filed herewith.

October 5, 1998

A D V A N C E A G R E E M E N T

WHEREAS, Contran Corporation ("Contran"), a Delaware corporation and Tremont Corporation, a Delaware corporation ("Tremont"), desire to enter into an agreement whereby they can periodically receive money from and advance money to each other, and can make periodic repayments on any advances outstanding:

NOW THEREFORE, for and in consideration of the mutual promises, obligations and undertakings set forth herein, the parties make the following agreement:

1. The undersigned parties agree that all sums advanced by Contran to Tremont or sums advanced by Tremont to Contran, shall be netted and that the balance outstanding under this Agreement shall be at any time the net amount of advances and repayments.

2. The undersigned parties further agree that the unpaid principal balances from time to time outstanding shall bear interest at a rate per annum equal to the base rate as publicly announced from time to time by Bank One, Texas, NA, less one half of one percent.

3. Within five (5) days of written demand being made by the party having a principal amount receivable (current obligee), the party having a principal amount payable (current obligor) will pay the amount demanded up to the total amount outstanding to the current obligee at the office of the current obligee or such other location as may be designated by the current obligee.

4. The undersigned parties agree that all indebtedness under this Agreement is and shall be subordinate to the prior payment in full of all indebtedness for borrowed money under any other agreements whether outstanding on the date hereof or hereafter created or incurred, and renewals, extensions and refunding of such indebtedness.

5. The undersigned parties agree that this Agreement, shall be maintained in the office of Contran. Contran agrees that this Agreement shall be made available for inspection by the parties hereto at any time.

6. The undersigned parties agree and do waive all requirements of presentment, notice of dishonor or protest for the nonpayment of the unpaid balance under this Agreement. If the unpaid balance under this Agreement is not paid within five (5) days after demand has been made for the payment of the same and the current obligee places the matter with an attorney for collection or a suit is instituted to enforce payment, the current obligor agrees to pay all costs of collection and reasonable attorney's fees incurred by the current obligee in connection herewith. The parties further agree that any applicable statute of limitation shall not commence running against the current obligee until five (5) days after written demand has been made for payment in full.

7. The parties agree that the rights, privileges and obligations created by this Agreement are not assignable or otherwise transferable. This Agreement shall be terminable by either party five (5) days written notice of termination is delivered to the other party. The current obligor shall, upon termination, pay all principal and interest due under this Agreement to the current obligee.

Executed as of the date first written above.

CONTRAN CORPORATION

By: /s/ Eugene K. Anderson

Eugene K. Anderson
Vice President

TREMONT CORPORATION

By: /s/ J. Thomas Montgomery, Jr.

J. Thomas Montgomery, Jr.
Vice President