

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 27, 1994

(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 27, 1994, the Registrant issued the press release attached hereto as Exhibit 99.1 which is incorporated herein by reference. The press release relates to the announcement by Registrant of its 1994 first quarter financial results.

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

(c) Exhibit

Item No.	Exhibit Index
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99.1            Press release dated April 27, 1994  
                 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 27, 1994

PRESS RELEASE

FOR IMMEDIATE RELEASE:

CONTACT:

Valhi, Inc.  
5430 LBJ Freeway, Suite 1700  
Dallas, TX 75240

William C. Timm  
Vice President - Finance  
and Administration  
214/450-4212

VALHI REPORTS IMPROVED FIRST QUARTER RESULTS

DALLAS, TEXAS . . April 27, 1994 . . Valhi reported a net loss for the first quarter of 1994 of \$700,000, or \$.01 per share, compared to a net loss of \$60.3 million, or \$.53 per share, in the first quarter of 1993.

Sales were up 10% to \$189 million as each of the Company's four business segments reported higher sales, and operating income increased 13% to \$18.6 million. In the refined sugar segment, higher volumes more than offset the effect of slightly lower prices. Earnings declines in the solid wood portion of the forest products segment, primarily attributable to the Company's reduction in logs offered for sale, more than offset significant improvements in medium density fiberboard ("MDF") earnings. MDF operations benefitted from both higher volumes and sales prices. Fast food earnings were hampered by relatively worse winter weather early in 1994, while increased promotion of value-priced sandwiches aided sales comparisons and dampened margin comparisons. The significant improvement in hardware products sales, earnings and margins resulted from higher volumes in each major product line.

The repayment of certain high-cost debt during 1993, funded in part using proceeds from lower-cost borrowings, was a significant factor in the 25% reduction in interest expense. The unfavorable comparison of general corporate and other items includes a \$1 million 1994 decline in market value of the Company's holdings of fixed-income investments.

Valhi's aggregate equity in losses of its publicly-traded unconsolidated affiliates, NL Industries, Inc. (49%-owned) and Tremont Corporation (48%-owned), was significantly lower in the first quarter of 1994 than in 1993. The 1993 loss attributable to affiliates included an \$84 million provision for an other than temporary decline in market value of NL stock.

The geographic mix of income in 1994 comprising the relatively nominal net pre-tax loss resulted in net income tax expense for the period.

Valhi, Inc., headquartered in Dallas, Texas, is a diversified industrial management company engaged in the refined sugar, forest products, fast food and hardware products industries. Valhi is also engaged in the chemicals and titanium metals industries through its interests in NL and Tremont. Valhi's common stock is traded on the New York and Pacific Stock Exchanges under the symbol "VHI."

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VALHI, INC. AND SUBSIDIARIES

SUMMARY OF CONSOLIDATED OPERATIONS

(UNAUDITED)

(IN MILLIONS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED	
	MARCH 31,	1994
	1993	
Net sales	\$171.3	\$188.9
Operating income	\$ 16.5	\$ 18.6
General corporate and other, net	.5	(2.3)
Interest expense	(12.0)	(9.0)
	5.0	7.3
Equity in losses of affiliates, including \$84 million market value impairment charge in 1993	(95.6)	(7.6)
Loss before income taxes	(90.6)	(.3)
Income tax benefit (expense)	30.3	(.4)
Net loss	\$ (60.3)	\$ (.7)
Net loss per common share	\$ (.53)	\$ (.01)
Weighted average common shares outstanding	114.1	114.3

VALHI, INC. AND SUBSIDIARIES

BUSINESS SEGMENT INFORMATION

(UNAUDITED)

(IN MILLIONS)

	THREE MONTHS ENDED	
	MARCH 31,	1994
	1993	
Net sales:		
Refined sugar	\$ 91.2	\$104.2
Forest products	39.6	40.0
Fast food	26.1	26.7
Hardware products	14.4	18.0
	\$171.3	\$188.9
Operating income:		
Refined sugar	\$ 6.1	\$ 6.8
Forest products	5.4	5.1
Fast food	1.9	1.6
Hardware products	3.1	5.1
	\$ 16.5	\$ 18.6
Equity in losses of affiliates:		
NL Industries, Inc.	\$ (9.5)	\$ (5.4)
Tremont Corporation	(2.1)	(2.2)
	(11.6)	(7.6)
Provision for market value impairment of NL stock	(84.0)	-
	\$ (95.6)	\$ (7.6)

VALHI, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(IN MILLIONS)

December 31,

March 31,

	1993	1994 (Unaudited)
Current assets	\$394.4	\$362.4
Investment in NL and Tremont	74.9	69.7
Other noncurrent assets	231.3	234.1
Property and equipment	203.3	208.6
	\$903.9	\$874.8
Current liabilities	\$364.8	\$328.3
Long-term debt	302.5	309.0
Other noncurrent liabilities	29.1	29.8
Stockholders' equity	207.5	207.7
	\$903.9	\$874.8
Common shares outstanding	114.3	114.3

SUMMARY OF CONSOLIDATED STOCKHOLDERS' EQUITY

THREE MONTHS ENDED MARCH 31, 1994  
(UNAUDITED)

(IN MILLIONS)

Stockholders' equity at December 31, 1993	\$207.5
Net loss	(.7)
Dividends - \$.02 per share	(2.3)
Currency translation and other	3.2
Stockholders' equity at March 31, 1994	\$207.7