

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of the earliest event reported)  
November 12, 2004  
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Valhi, Inc.  
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(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.)
5430 LBJ Freeway, Suite 1700, Dallas, Texas ----- (Address of principal executive offices)		75240-2697 ----- (Zip Code)

Registrant's telephone number, including area code  
(972) 233-1700  
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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Titanium Metals Corporation, a Delaware corporation and a subsidiary of the registrant ("TIMET"), filed a Current Report on Form 8-K with the U.S. Securities and Exchange Commission on November 17, 2004 reporting the following.

Item 1.01 Entry into a Material Definitive Agreement.

On November 12, 2004, TIMET UK Ltd. ("TIMET UK"), a wholly owned subsidiary of TIMET, entered into three new leases with The Prudential Assurance Company Limited ("Prudential") for TIMET UK's principal facilities located in Witton, England. The two leases for TIMET UK's manufacturing facilities each have a term of 20 years, and the lease for TIMET UK's office space has a term of 10 years. TIMET UK pays aggregate rent of approximately 752,580 U.K. pounds sterling per year for the three leases, which amount is subject to adjustment every five years at a rate of 2.0% per annum, compounded annually. The first rent payment under the new leases is not due until October 2006. The leases are substantially identical in form, and a form of lease is incorporated herein by reference to Exhibit 10.1 to a Current Report on Form 8-K filed by TIMET (File No. 0-28538) with the U.S. Securities and Exchange Commission on November 17, 2004.

Item 1.02 Termination of a Material Definitive Agreement.

Contemporaneously with entering into the new leases described in Item 1.01, TIMET UK and Prudential agreed to terminate the previously effective leases for the same facilities. The previously effective leases permitted TIMET to terminate the leases at the end of 2006 or 2016, while the new leases do not contain a similar termination right. Under the previously effective leases, TIMET UK's aggregate rental rate was approximately 663,224 U.K. pounds sterling per year, which amount was subject to adjustment every five years based upon changes in the Retail Prices Index for all items excluding housing as published by HM Government's relevant statistics office, with the next adjustment scheduled for February 2006. TIMET agreed to the new rental rate and lease terms under the new leases in exchange for the abatement of rental payments until October 2006 and the fixed rent escalation provision.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Item No. -----	Exhibit Index -----
10.1	Form of Lease Agreement dated November 12, 2004, between The Prudential Assurance Company Limited and TIMET UK Ltd., related to the premises known as Timet Number 2 Plant, The Hub Birmingham (incorporated by reference to Exhibit 10.1 to a Current Report on Form 8-K filed by Titanium Metals Corporation (File No. 0-28538) with the U.S. Securities and Exchange Commission on November 17, 2004).

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  
Vice President and Controller

Date: November 18, 2004