FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL							
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	d Address of INC /DE	Reporting Persor	1						ker or Tra RLDW		Symbol k	cro .	1				p of Reporti plicable)	ng Pe	rson(s) to	ssuer
<u> </u>	IIVO /DL	<u></u>			3. Da	ite of I	Earliest	Trans	saction (N	/lonth	n/Day/Year)			_		Direc		y	(10% C	wner (specify
(Last)	(Fir	st) ((Middle)		12/1	12/16/2003								belov	er (give title w)		below)	` '		
	INCOLN C				4. If a	Ameno	lment,	Date	of Origina	al File	d (Month/D	ay/Y	/ear)	6.	. Individual or Joint/Group Filing (Check Applicable					
5430 LB.	J FREEWA	Y SUITE 1700												Li	ine) X	Form	filed by On	o Don	ortina Dom	on
(Street)															Λ		filed by One filed by Mo		-	
DALLAS	TX	,	75240		Person															
(City)	(Sta	ate) ((Zip)																	
		Tab	le I - I	Non-Deriv	ative	Secu	ırities	Acc	quired,	Dis	posed of	f, o	r Ber	nefici	ally	Owne	ed			
Dat			2. Transaction Date (Month/Day/	- 1	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquired (. Disposed Of (D) (Instr. 3 5)				3, 4 and Secu Bene Owne		icially d	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership			
									Code	v	Amount	((A) or (D)	Price				(Insi	tr. 4)	(Instr. 4)
Common	Stock \$0.0	l par value		12/16/20	003				P		200		A	\$17	.15	15,	089,895		D	
Common	Stock \$0.0	l par value		12/16/20	003				P		400		A	\$17	.45	15,	090,295		D	
Common	Stock \$0.0	l par value		12/16/20	003				P		200		A	\$17	7.4	15,	090,495		D	
Common	Stock \$0.0	l par value		12/16/20	003				P		5,200		A	\$17	7.3	15,	095,695		D	
Common	Stock \$0.0	l par value		12/16/20	003				P		100		A	\$17	.29	15,	095,795		D	
Common	Stock \$0.0	l par value		12/16/20	003				P		100		A	\$17	.28	15,	095,895		D	
Common	Stock \$0.0	l par value		12/17/20	003				P		100		A	\$17	7.5	15,	095,995		D	
Common	Stock \$0.0	l par value		12/17/20	003				P		100		A	\$17	.74	15,	096,095		D	
Common	Stock \$0.0	l par value		12/17/20	003				P		4,900		A	\$17	.75	15,	100,995		D	
Common	Stock \$0.0	l par value		12/17/20	003				P		300		A	\$17	7.6	15,	101,295		D	
Common	Stock \$0.0	l par value		12/17/20	003				P		2,600		A	\$17.	555	15,	103,895		D	
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
1. Title of Derivative Security (Instr. 3) 2. Conversio or Exercis Price of Derivative Security		3. Transaction Date (Month/Day/Year)) if any		4. Transa Code (8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration D (Month/Day/ ⁾		ate	7. Title and Amount of Securities Underlying Derivative Security (Ins 3 and 4)		of ig g i	of Deri Seci (Ins	rivative curity str. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	, E	0. Ownership Form: Direct (D) or Indirect I) (Instr.	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Evale netica					Code	v	(A)	(D)	Date Exercisa	ıble	Expiration Date	Titl	or No of	umber						

Explanation of Responses:

A. Andrew R. Louis, Secretary, 12/18/2003 for Valhi, Inc.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

^{*} If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).