

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

FORM 4
 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)
 Watson, Steven L.
 Three Lincoln Centre
 5430 LBJ Freeway, Suite 1700
 Dallas, TX 75240
2. Issuer Name and Ticker or Trading Symbol
 Valhi, Inc. (VHI)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Day/Year
 02/07/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President
7. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1) Title of Security	2) Trans- action Date (Month/ Day/Year)	3) Trans- action Code	4) Securities Acquired (A) or Disposed of (D) Amount	5) Amount of Securities Beneficially Owned at End of Month	6) Nature of Indirect D or I	7) Beneficial Ownership
Common Stock \$.01 par value	02/07/03	J (1)	15,211	A (1) 17,246	D	Direct

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code	5) Number of Derivative Securities Acquired (A) or Disposed of (D)	6) Date Exercisable and Expiration Date
			Code V A D		Exercisable Expiration

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1, 3 and 7 through 11)

1) Title of Derivative Security	3) Trans- action Date	7) Title and Amount of Underlying Securities	8) Price of Deri- vative Security	9) Number of Derivative Securities Beneficially Owned at End of Month	10) Nature of Indirect D or I	11) Beneficial Ownership
-		Title	Amount or Number of Shares			

<FN>
 Explanation of Responses:

(1) Received in exchange for 4,474 shares of Tremont Corporation common stock and cash in lieu of a fractional share in connection with the merger of Tremont Corporation with and into a wholly owned subsidiary of the issuer. On February 6, 2002, the closing price of Tremont Corporation's common stock and the closing price of the issuer's common stock was \$27.98 and \$8.14 per share, respectively.

</FN>

SIGNATURE OF REPORTING PERSON
 /S/ Watson, Steven L.
 DATE 02/07/03