

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

1. Name and Address of Reporting Person* CONTRAN CORP (Last) (First) (Middle) 5430 LBJ FRWY SUITE 1700 (Street) DALLAS TX 75240 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol TITANIUM METALS CORP [TIE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/21/2005	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 par value	03/21/2005		J ⁽¹⁾		9,700	A	\$36	208,700	I	by Valhi ⁽²⁾
Common Stock, \$.01 par value	03/22/2005		J ⁽¹⁾		2,200	A	\$36	210,900	I	by Valhi ⁽²⁾
Common Stock, \$.01 par value	03/23/2005		J ⁽¹⁾		80,300	A	\$36	291,200	I	by Valhi ⁽²⁾
Common Stock, \$.01 par value								6,309,250	I	by Tremont ⁽³⁾

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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* CONTRAN CORP (Last) (First) (Middle) 5430 LBJ FRWY SUITE 1700 (Street) DALLAS TX 75240 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*

[VALHI INC /DE/](#)

(Last) (First) (Middle)

5430 LBJ FRWY
STE 1700

(Street)

DALLAS TX 75240

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[NATIONAL CITY LINES INC](#)

(Last) (First) (Middle)

5430 LBJ FREEWAY
SUITE 1700

(Street)

DALLAS TX 75240

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[TREMONT LLC](#)

(Last) (First) (Middle)

5430 LBJ FREEWAY
SUITE 1700

(Street)

DALLAS TX 75240

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[DIXIE RICE AGRICULTURE CORP INC](#)

(Last) (First) (Middle)

5430 LBJ FREEWAY
SUITE 1700

(Street)

DALLAS TX 75240

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SOUTHWEST LOUISIANA LAND CO INC](#)

(Last) (First) (Middle)

5430 LBJ FREEWAY
SUITE 1700

(Street)

DALLAS TX 75240

(City) (State) (Zip)

1. Name and Address of Reporting Person*		
DIXIE HOLDING CO		
(Last)	(First)	(Middle)
5430 LBJ FREEWAY SUITE 1700		
(Street)		
DALLAS	TX	75240
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
NOA INC		
(Last)	(First)	(Middle)
5430 LBJ FREEWAY SUITE 1700		
(Street)		
DALLAS	TX	75240
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
SIMMONS HAROLD C		
(Last)	(First)	(Middle)
5430 LBJ FREEWAY SUITE 1700		
(Street)		
DALLAS	TX	75240
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
VALHI GROUP INC		
(Last)	(First)	(Middle)
5430 LBJ FREEWAY SUITE 1700		
(Street)		
DALLAS	TX	75240
(City) (State) (Zip)		

Explanation of Responses:

1. Open market purchase by Valhi, Inc. See the Additional Information filed as an exhibit to this statement for a description of the relationships among the persons joining in this filing.
2. Directly held by Valhi, Inc. See the Additional Information filed as an exhibit to this statement for a description of the relationship among the persons joining in this filing.
3. Directly held by Tremont LLC. See the Additional Information filed as an exhibit to this statement for a description of the relationship among the persons joining in this filing.

Remarks:

See the Additional Information attached as Exhibit 99 to this filing for a description of the relationships among the issuer and the reporting persons. Exhibit Index 99 Additional Information

[A. Andrew R. Louis, Secretary.](#) [03/23/2005](#)
for Contran Corporation

[A. Andrew R. Louis, Secretary.](#) [03/23/2005](#)
for Valhi, Inc.

[A. Andrew R. Louis, Secretary.](#) [03/23/2005](#)
for National City Lines, Inc.

[A. Andrew R. Louis, Secretary.](#) [03/23/2005](#)
for Tremont LLC

A. Andrew R. Louis, Secretary,
for Dixie Rice Agricultural 03/23/2005
Corporation, Inc.

A. Andrew R. Louis, Secretary, 03/23/2005
for NOA, Inc.

A. Andrew R. Louis, Secretary,
for Southwest Louisiana Land 03/23/2005
Company, Inc.

A. Andrew R. Louis, Secretary, 03/23/2005
for Valhi Group, Inc.

A. Andrew R. Louis, Secretary, 03/23/2005
for Dixie Holding Company

A. Andrew R. Louis, Attorney- 03/23/2005
in-fact, for Harold C. Simmons

** Signature of Reporting Person Date

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

* 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).

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.

Additional Information

Tremont LLC (“Tremont”), Annette C. Simmons, The Combined Master Retirement Trust (the “CMRT”) and Valhi, Inc. (“Valhi”) are the holders of approximately 39.5%, 14.3%, 12.0% and 2.0%, respectively, of the outstanding shares of common stock of the issuer. The ownership of Ms. Simmons is based on the 1,600,000 shares of the issuer’s 6 3/4% Series A Convertible Preferred Stock, par value \$0.01 per share (the “Series A Preferred Stock”), that she directly owns, which are convertible into 2,666,666 shares of the issuer’s common stock. The ownership of Valhi includes 24,500 shares of the issuer’s common stock that Valhi has the right to acquire upon conversion of 14,700 shares of Series A Preferred Stock that Valhi directly holds. The percentage ownership of the issuer’s common stock held by Ms. Simmons and Valhi assumes the full conversion of only the shares of Series A Preferred Stock owned by her and Valhi, respectively.

Valhi is the direct holder of 100% of the outstanding membership interests of Tremont. Valhi Group, Inc. (“VGI”), National City Lines, Inc. (“National”), Contran Corporation (“Contran”), the Harold Simmons Foundation, Inc. (the “Foundation”), the Contran Deferred Compensation Trust No. 2 (the “CDCT No. 2”) and the CMRT are the direct holders of 77.6%, 9.1%, 3.7%, 0.9%, 0.4% and 0.1%, respectively, of the common stock of Valhi. National, NOA, Inc. (“NOA”) and Dixie Holding Company (“Dixie Holding”) are the direct holders of approximately 73.3%, 11.4% and 15.3%, respectively, of the outstanding common stock of VGI. Contran and NOA are the direct holders of approximately 85.7% and 14.3%, respectively, of the outstanding common stock of National. Contran and Southwest Louisiana Land Company, Inc. (“Southwest”) are the direct holders of approximately 49.9% and 50.1%, respectively, of the outstanding common stock of NOA. Dixie Rice Agricultural Corporation, Inc. (“Dixie Rice”) is the direct holder of 100% of the outstanding common stock of Dixie Holding. Contran is the holder of 100% of the outstanding common stock of Dixie Rice and approximately 88.9% of the outstanding common stock of Southwest.

Substantially all of Contran’s outstanding voting stock is held by trusts established for the benefit of certain children and grandchildren of Harold C. Simmons (the “Trusts”), of which Mr. Simmons is the sole trustee, or is held by Mr. Simmons or persons or other entities related to Mr. Simmons. 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 any shares of Contran stock that the Trusts hold.

The CMRT directly holds approximately 12.0% of the outstanding shares of the issuer’s common stock and 0.1% of the outstanding shares of Valhi common stock. Valhi established the CMRT as a trust to permit the collective investment by master trusts that maintain the assets of certain employee benefit plans Valhi and related companies adopt. Harold C. 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 0.9% 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 of the Foundation.

The CDCT No. 2 directly holds approximately 0.4% of the outstanding Valhi common stock. U.S. Bank National Association 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. Pursuant to 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.

Valhi and a subsidiary of the issuer are the direct holders of 83.1% and 0.5%, respectively, of the outstanding common stock of NL Industries, Inc. (“NL”). NL and a subsidiary of NL directly own 3,522,967 shares and 1,186,200 shares, respectively, of Valhi common stock. Pursuant to Delaware law, Valhi treats the shares of Valhi common stock that NL and the subsidiary of NL own as treasury stock for voting purposes and for the purposes of this statement such shares are not deemed outstanding.

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

By virtue of the holding of the offices, the stock ownership and his services 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 of the issuer’s securities directly held by certain of such other entities. However, Mr. Simmons disclaims beneficial ownership of the shares of the issuer’s securities beneficially owned, directly or indirectly, by any of such entities, except to the extent of his vested beneficial interest, if any, in the shares of the issuer’s common stock the CMRT directly holds. Other than securities that she holds directly, Ms. Simmons disclaims beneficial ownership of all of the issuer’s securities beneficially owned, directly or indirectly, by any of such entities or Mr. Simmons.

Annette C. Simmons is the wife of Harold C. Simmons and the direct owner of 1,600,000 shares of the Series A Preferred Stock, 69,475 shares of NL common stock and 43,400 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.

A trust, of which Harold C. Simmons and Annette C. Simmons are trustees and the beneficiaries are the grandchildren of Ms. Simmons, is the direct holder of 40,000 shares of Valhi common stock. Mr. Simmons, as co-trustee of this trust, has the power to vote and direct the disposition of the shares of the Valhi common stock the trust holds. Mr. Simmons and his spouse each disclaims beneficial ownership of any shares of the Valhi common stock that this trust holds.