

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

|   |           |
|---|-----------|
| <b>OMB APPROVAL</b>                             |           |
| OMB Number:                                     | 3235-0287 |
| Estimated average burden<br>hours per response: | 0.5       |

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

|  |  |   |
|--|--|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>SIMMONS HAROLD C</u><br><br>(Last) (First) (Middle)<br>5430 LBJ FREEWAY, SUITE 1700<br><br>(Street)<br>DALLAS TX 75240<br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br>VALHI INC /DE/ [ VHI ] | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><br>Chairman of the Board |
|  | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br>12/21/2012        |   |
| <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>  |  |   |

**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, \$0.01 par value per share | 12/20/2012                           |  | J <sup>(1)</sup>               |   | 6,367,017   | D          | (1)       | 0   | I  | by TFMC <sup>(2)</sup>                                |
| Common stock, \$0.01 par value per share | 12/21/2012                           |  | P                              |   | 1,000   | A          | \$12.4499 | 1,755,563   | D  |   |
| Common stock, \$0.01 par value per share | 12/21/2012                           |  | P                              |   | 100   | A          | \$12.45   | 1,755,663   | D  |   |
| Common stock, \$0.01 par value per share | 12/21/2012                           |  | P                              |   | 841   | A          | \$12.7    | 1,756,504   | D  |   |
| Common stock, \$0.01 par value per share | 12/21/2012                           |  | P                              |   | 59  | A          | \$12.8599 | 1,756,563   | D  |   |
| Common stock, \$0.01 par value per share |                                      |  |                                |   |   |            |           | 818,514   | I  | By Spouse <sup>(3)</sup>                              |
| Common stock, \$0.01 par value per share |                                      |  |                                |   |   |            |           | 314,033,148   | I  | by VHC <sup>(4)</sup>                                 |
| Common stock, \$0.01 par value per share |                                      |  |                                |   |   |            |           | 1,100,541   | I  | by CDCT <sup>(5)</sup>                                |
| Common stock, \$0.01 par value per share |                                      |  |                                |   |   |            |           | 77,745  | I  | by Contran <sup>(6)</sup>                             |

**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 | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- See Exhibit 99.1 - Description of Transaction
- Directly held by TIMET Finance Management Company. See the Additional Information filed as Exhibit 99.2 to this statement for a description of the relationship among the reporting persons.
- Directly held by Annette C. Simmons. See the Additional Information filed as Exhibit 99.2 to this statement for a description of the relationship among the reporting persons.
- Directly held by Valhi Holding Company. See the Additional Information filed as Exhibit 99.2 to this statement for a description of the relationship among the reporting persons.

5. Directly held by the Contran Amended and Restated Deferred Compensation Trust. See the Additional Information filed as Exhibit 99.2 to this statement for a description of the relationship among the reporting persons.

6. Directly held by Contran Corporation. See the Additional Information filed as Exhibit 99.2 to this statement for a description of the relationship among the reporting persons.

**Remarks:**

Exhibit Index: Exhibit 99.1 Description of Transaction Exhibit 99.2 - Additional Information

A. Andrew R. Louis, Attorney-  
in-fact, for Harold C. Simmons 12/21/2012

A. Andrew R. Louis, Attorney-  
in-fact, for Contran 12/21/2012  
Corporation

A. Andrew R. Louis, Attorney-  
in-fact, for Valhi Holding 12/21/2012  
Company

A. Andrew R. Louis, Attorney-  
in-fact, for Dixie Rice 12/21/2012  
Agriculture Corporation, Inc.

\*\* 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.**

Description of Transaction

On November 20, 2012, Precision Castparts Corp. ("PCC") initiated a cash tender offer by ELIT Acquisition Sub Corp., a wholly owned subsidiary of PCC ("ELIT"), to purchase all of the outstanding shares of common stock, par value \$0.01 per share, of Titanium Metals Corporation ("TIMET") at a purchase price of \$16.50 per share (the "Tender Offer"). On December 20, 2012, the Tender Offer and the related withdrawal rights expired, ELIT accepted for payment all shares that were validly tendered and not withdrawn prior to the expiration of the Tender Offer and TIMET became a majority owned subsidiary of PCC.

TIMET Finance Management Company, a wholly owned subsidiary of TIMET ("TFMC"), owned 6,367,017 shares of the common stock of the issuer at the time TIMET became a majority owned subsidiary of PCC. Prior to such time, TIMET was an affiliate of Contran Corporation ("Contran") and its other affiliates. At the time TIMET became a majority owned subsidiary of PCC, Contran and its affiliates no longer beneficially owned the 6,367,017 shares of the issuer's common stock that was held directly by TFMC.

Pursuant to *At Home Corp. v. Cox Communications, Inc.* 466 F.3d 403 (2d Cir.), cert denied, 127 S. Ct. 384 (2006), Section 16(b) of the Securities Exchange Act of 1934, as amended, does not apply to dispositions of the shares of the issuer's common stock held by TFMC resulting from the change in control of TIMET.

Additional Information

The following persons directly hold the following percentages of the outstanding shares of common stock of the issuer, Valhi, Inc. ("Valhi"):

|   |                |
|---|----------------|
| Valhi Holding Company ("VHC")   | 92.6%          |
| Harold Simmons Foundation, Inc. (the "Foundation")                      | 0.7%           |
| Harold C. Simmons   | 0.5%           |
| Contran Amended and Restated Deferred Compensation Trust "CDCT")        | 0.3%           |
| Annette C. Simmons  | 0.2%           |
| The Combined Master Retirement Trust ("CMRT")                           | 0.1%           |
| The Annette Simmons Grandchildren's Trust (the "Grandchildren's Trust") | less than 0.1% |
| Contran Corporation ("Contran")   | less than 0.1% |

The following persons directly hold the following percentages of the outstanding shares of common stock of Kronos Worldwide, Inc. ("Kronos"):

|                            |                |
|----------------------------|----------------|
| Valhi                      | 50.0%          |
| NL Industries, Inc. ("NL") | 30.4%          |
| Annette C. Simmons         | 0.8%           |
| Harold C. Simmons          | 0.7%           |
| Contran                    | less than 0.1% |

The following persons directly hold the following percentages of the outstanding shares of common stock of NL:

|                    |                |
|--------------------|----------------|
| Valhi              | 83.0%          |
| Harold C. Simmons  | 2.2%           |
| Annette C. Simmons | 0.9%           |
| Kronos             | less than 0.1% |

Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice") is

the direct holder of 100% of the outstanding shares of common stock of VHC. Contran is the holder of 100% of the outstanding shares of common stock of Dixie Rice.

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 Foundation is a tax-exempt foundation organized for charitable purposes. Harold C. Simmons is the chairman of the board of the Foundation and may be deemed to control the Foundation.

Contran sponsors the CMRT as a trust to permit the collective investment by master trusts that maintain the assets of certain employee benefit plans Contran and related companies adopt. Mr. 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.

U.S. Bank National Association serves as the trustee of the CDCT. Contran established the CDCT as an irrevocable "rabbi trust" to assist Contran in meeting certain deferred compensation obligations that it owes to Harold C. Simmons. If the CDCT 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, Contran (i) retains the power to vote the shares of the issuer's common stock held directly by the CDCT, (ii) retains dispositive power

over such shares and (iii) may be deemed the indirect beneficial owner of such shares.

Mr. Harold C. Simmons is chairman of the board of Kronos, Valhi, VHC, Dixie Rice and Contran, and chairman of the board and chief executive officer of NL.

By virtue of the offices held, the stock ownership and his services as trustee, all as described above, (a) Mr. Simmons may be deemed to control certain of such entities and (b) Mr. Simmons and certain of such entities may be deemed to possess indirect beneficial ownership of, and a pecuniary interest in, shares of common stock directly held by certain of such other entities. However, Mr. Simmons disclaims such beneficial ownership of, and such pecuniary interest in, such shares beneficially owned, directly or indirectly, by any of such entities, except to the extent of his vested beneficial interest, if any, in the shares the CDCT and the CMRT hold directly.

The reporting person understands that NL, a subsidiary of NL and Kronos directly own 10,814,370 shares, 3,558,600 shares and 1,724,916 shares, respectively, of Valhi common stock as of the date of this statement. As already stated, Valhi is the direct holder of approximately 83.0% of the outstanding shares of common stock of NL and 50.0% of the outstanding shares of Kronos common stock. As a result of Valhi's direct and indirect ownership of NL, its subsidiary and Kronos, the reporting person further understands that, pursuant to Delaware law, Valhi treats the shares of Valhi common stock that NL, its subsidiary and Kronos own as treasury stock for voting purposes. For the purposes of this statement, such shares of Valhi common stock that NL, its subsidiary and Kronos hold directly are not deemed outstanding.

Annette C. Simmons is the wife of Harold C. Simmons. Mr. Simmons may be deemed to share indirect beneficial ownership of the shares that his wife holds directly. Mr. Simmons disclaims

beneficial ownership of all securities that his wife holds directly. Mrs. Simmons disclaims beneficial ownership of all shares she does not hold directly.

The Grandchildren's Trust is a trust of which Harold C. Simmons and his wife are trustees and the beneficiaries are the grandchildren of his wife. Mr. Simmons, as co-trustee of this trust, has the power to vote and direct the disposition of the shares of Valhi common stock the trust holds. Mr. Simmons disclaims beneficial ownership of any shares that this trust holds.