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TITANIUM METALS CORP
Form SC 13D/A
July 28, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D
(Amendment No. 20)*

Under the Securities Exchange Act of 1934

TITANIUM METALS CORPORATION
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

888339 10 8
(CUSIP Number)

STEVEN L. WATSON
THREE LINCOLN CENTRE
SUITE 1700
5430 LBJ FREEWAY
DALLAS, TEXAS 75240-2694
(972) 233-1700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 16, 2004
(Date of Event which requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

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Tremont LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC and AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	-0-
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY EACH			1,261,850
REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH			-0-
	10	SHARED DISPOSITIVE POWER	
			1,261,850

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,261,850

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 888339 10 8

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1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Valhi, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	-0-
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY EACH			1,299,018
REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH			-0-
	10	SHARED DISPOSITIVE POWER	
			1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,299,018

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Valhi Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,299,018

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,299,018

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

National City Lines, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	1,299,018
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,299,018

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

NOA, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY
EACH

1,299,018

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,299,018

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.8%

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14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Dixie Holding Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,299,018

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,299,018

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Dixie Rice Agricultural Corporation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

	7	SOLE VOTING POWER	-0-
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY EACH			1,299,018
REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH			-0-
	10	SHARED DISPOSITIVE POWER	
			1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,299,018

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
40.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Southwest Louisiana Land Company, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

8 SHARED VOTING POWER

1,299,018

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,299,018

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Contran Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY
EACH

1,299,018

REPORTING
PERSON

9 SOLE DISPOSITIVE POWER

WITH

-0-

10 SHARED DISPOSITIVE POWER

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1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,299,018

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Harold Simmons Foundation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,299,018

9 SOLE DISPOSITIVE POWER

-0-

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10 SHARED DISPOSITIVE POWER

1,299,018

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,299,018

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS
AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

The Combined Master Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

8 SHARED VOTING POWER

1,656,030

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REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER -0-

10 SHARED DISPOSITIVE POWER 1,656,030

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,656,030

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 52.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) EP

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY) Annette C. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION USA

7 SOLE VOTING POWER 214,240

NUMBER OF SHARES 8 SHARED VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER 214,240

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

214,240

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.3%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Harold C. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

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			-0-
NUMBER OF			
SHARES	8	SHARED VOTING POWER	
BENEFICIALLY			
OWNED BY			1,870,270
EACH			
REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON			
WITH			-0-
	10	SHARED DISPOSITIVE POWER	
			1,870,270
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	-0-		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [X]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.0%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	IN		

AMENDMENT NO. 20
TO SCHEDULE 13D

This amended statement on Schedule 13D (collectively, this "Statement") relates to the common stock, \$0.01 par value per share (the "Shares"), of Titanium Metals Corporation, a Delaware corporation (the "Company"). Items 2, 3, 4, 5, 6 and 7 of this Statement are hereby amended as set forth below.

Item 2. Identity and Background.

Item 2 is amended as follows:

(a) The following entities or person are filing this Statement (collectively, the "Reporting Persons"):

(i) Tremont LLC and The Combined Master Retirement Trust (the "CMRT") as direct holders of Shares;

(ii) Valhi, Inc. ("Valhi") as the direct holder of Shares and of Beneficial Unsecured Convertible Securities of the TIMET Capital Trust 1 (the "BUCS") that are convertible into Shares and by virtue of Valhi's direct holding of 100% of the outstanding membership interests of Tremont LLC;

(iii) Valhi Group, Inc. ("VGI"), National City Lines, Inc. ("National"), NOA, Inc. ("NOA"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), Southwest Louisiana Land Company, Inc. ("Southwest"), Contran Corporation ("Contran")

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and the Harold Simmons Foundation, Inc. (the "Foundation") by virtue of their direct and indirect ownership of securities of Tremont LLC (as described below in this Statement);

(iv) Harold C. Simmons by virtue of his positions with Contran and certain of the other entities (as described in this Statement); and

(v) Annette C. Simmons, Harold C. Simmons's spouse, by virtue of her direct ownership of BUCS.

By signing this Statement, each Reporting Person agrees that this Statement is filed on its, his or her behalf.

Tremont LLC, the CMRT and Valhi are the direct holders of approximately 39.7%, 11.2% and 1.1%, respectively, of the 3,180,002 Shares outstanding as of July 6, 2004 according to the Company's Proxy Statement dated July 7, 2004 (the "Outstanding Shares"). Tremont LLC may be deemed to control the Company.

Valhi also directly holds 14,700 BUCS that are convertible into 1,968 Shares, or approximately 0.1% of the outstanding Shares assuming the full conversion of only the BUCS Valhi directly holds.

Harold C. Simmons' spouse directly holds 1,600,000 BUCS that are convertible into 214,240 Shares, or approximately 6.3% of the outstanding Shares assuming the full conversion of only the BUCS she directly holds.

Valhi is the direct holder of 100% of the outstanding membership interests of Tremont LLC and may be deemed to control Tremont LLC. VGI, National, Contran, 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%, 3.2%, 0.9%, 0.4% and 0.1%, respectively, of the common stock of Valhi. Together, VGI, National and Contran may be deemed to control Valhi. National, NOA and Dixie Holding are the direct holders of approximately 73.3%, 11.4% and 15.3%, respectively, of the outstanding common stock of VGI. Together, National, NOA and Dixie Holding may be deemed to control VGI. Contran and NOA are the direct holders of approximately 85.7% and 14.3%, respectively, of the outstanding common stock of National and together may be deemed to control National. Contran and Southwest are the direct holders of approximately 49.9% and 50.1%, respectively, of the outstanding common stock of NOA and together may be deemed to control NOA. Dixie Rice is the direct holder of 100% of the outstanding common stock of Dixie Holding and may be deemed to control Dixie Holding. Contran is the holder of 100% of the outstanding common stock of Dixie Rice and may be deemed to control Dixie Rice. Contran is the holder of approximately 88.9% of the outstanding common stock of Southwest and may be deemed to control 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 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 11.2% of the Outstanding Shares 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. Mr. Simmons is the sole trustee of the CMRT and a member of the trust investment committee for the CMRT. He is a participant in one or more of the employee benefit plans that invest through the CMRT.

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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 and may be deemed to control 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.

Valmont Insurance Company ("Valmont"), NL Industries, Inc. ("NL") and a subsidiary of NL directly own 1,000,000 shares, 3,522,967 shares and 1,186,200 shares, respectively, of Valhi common stock. Valhi is the direct holder of 100% of the outstanding shares of Valmont common stock and may be deemed to control Valmont. Valhi, Tremont LLC and a subsidiary of the Company are the direct holders of approximately 62.3%, 21.1% and 0.5%, respectively, of the outstanding shares of NL common stock and together may be deemed to control NL. Valhi is the sole member of Tremont LLC and may be deemed to control Tremont LLC. Pursuant to Delaware law, Valhi treats the shares of Valhi common stock that Valmont, 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 chairman of the board of Tremont LLC, NL, Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest and Contran.

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 the entities described above and (b) Mr. Simmons and certain of such entities may be deemed to possess indirect beneficial ownership of Shares directly held by certain of such other entities. Mr. Simmons disclaims beneficial ownership of the Shares beneficially owned, directly or indirectly, by any of such entities.

Harold C. Simmons' spouse is the direct owner of 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.

Harold C. Simmons is the direct owner of 3,383 shares of Valhi common stock.

A trust of which Harold C. Simmons and his spouse are co-trustees and the beneficiaries of which are the grandchildren of his spouse is the direct holder of 40,000 shares of Valhi common stock. Each of Mr. Simmons and his spouse disclaims beneficial ownership of these shares.

(b) The business address of Harold C. Simmons' spouse is, Three Lincoln Centre, 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697.

(c) Harold C. Simmons' spouse is a private investor.

(d) None of the Reporting Persons or, to the best knowledge of such persons, any of the persons named in Schedule B to this Statement has been convicted in a criminal proceeding in the past five years (excluding traffic violations or similar misdemeanors).

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(e) None of the Reporting Persons or, to the best knowledge of such persons, any person named in Schedule B to this Statement, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Harold C. Simmons' spouse is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended to add the following:

The total amount of funds (including commissions) the CMRT used to acquire the Shares it purchased as reported in Item 5(c) was \$8,879,314.00. Such funds were provided by the CMRT's cash on hand.

On February 20, 2004, Harold C. Simmons' spouse purchased 1,600,000 BUCS from Contran in a private transaction for an aggregate purchase price of \$19.5 million, which purchase price was paid in the form of the reduction in full of approximately \$19.1 million of principal of, and interest on, certain indebtedness that Contran owed her and her payment of approximately \$0.4 million in cash to Contran from her personal funds.

Except as otherwise previously disclosed under this Item 3, the Reporting Persons understand that the funds used by each person named in Schedule B to this Statement to acquire Shares were from such person's personal funds.

Item 4. Purpose of Transaction

No change to Item 4 except for the addition of the following:

The CMRT purchased the Shares reported in Item 5(c) for investment purposes.

Harold C. Simmons' spouse purchased BUCS for investment purposes.

Depending upon their evaluation of the Company's business and prospects, and upon future developments (including, but not limited to, performance of the Company's securities in the market, availability of funds, alternative uses of funds, the Reporting Persons' tax planning objectives and cash needs, stock market and general economic conditions), any of the Reporting Persons or other entities or persons that may be deemed to be affiliated with Contran may from time to time purchase Company securities, and any of the Reporting Persons, or other entities or persons that may be deemed to be affiliated with Contran may from time to time dispose of all or a portion of Company securities held by such entity or person, or cease buying or selling Company securities. Any such additional purchases or sales of Company securities may be in open market or privately negotiated transactions or otherwise.

As described under Item 2, Harold C. Simmons, through Contran, may be deemed to control the Company.

The information included in Item 6 of this Statement is incorporated herein by reference.

The Reporting Persons understand that prior purchases of the Company's equity securities by each of the persons named in Schedule B to this Statement were made for such person's personal investment.

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Item 5. Interest in Securities of the Issuer.

Item 5 is amended as follows:

No change except for the addition of the following:

(a) Tremont LLC, the CMRT and Valhi are the direct holders of 1,261,850 Shares, 357,012 Shares and 35,200 Shares. Harold C. Simmons' spouse and Valhi are the direct holders of 1,600,000 BUCS and 14,700 BUCS, respectively, which are convertible into 214,240 Shares and 1,968 Shares, respectively.

By virtue of the relationships described under Item 2 of this Statement:

(1) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran and the Foundation may each be deemed to be the beneficial owner of the 1,297,050 Shares that Tremont LLC and Valhi hold directly and the 1,968 Shares Valhi may acquire upon conversion of the 14,700 BUCS that Valhi holds directly (in the aggregate 1,299,018 Shares, or approximately 40.8% of the outstanding Shares assuming the full conversion of only Valhi's BUCS);

(2) The CMRT may be deemed to be the beneficial owner of the 1,654,062 Shares that Tremont LLC, the CMRT and Valhi hold directly and the 1,968 Shares Valhi may acquire upon conversion of the 14,700 BUCS that Valhi holds directly (in the aggregate 1,656,030 Shares, or approximately 52.0% of the outstanding Shares assuming the full conversion of only Valhi's BUCS);

(3) Harold C. Simmons may be deemed to be the beneficial owner of the 1,654,062 Shares that Tremont LLC, the CMRT and Valhi hold directly and the 216,208 Shares his spouse and Valhi may acquire upon conversion of the 1,614,700 BUCS that his spouse and Valhi hold directly (in the aggregate 1,870,270 Shares, or approximately 55.1% of the outstanding Shares assuming the full conversion of only the BUCS his spouse and Valhi directly hold); and

(4) Harold C. Simmons' spouse may be deemed to be the beneficial owner of the 214,240 Shares she may acquire upon conversion of the 1,600,000 BUCS that she holds directly (approximately 6.3% of the outstanding Shares assuming the full conversion of only the BUCS she directly holds).

Mr. Simmons disclaims beneficial ownership of all Company securities.

(b) By virtue of the relationships described in Item 2:

(1) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran and the Foundation may each be deemed to share the power to vote and direct the disposition of the 1,297,050 Shares that Tremont LLC and Valhi hold directly and the 1,968 Shares Valhi may acquire upon conversion of the 14,700 BUCS that Valhi holds directly (in the aggregate 1,299,018 Shares, or approximately 40.8% of the outstanding Shares assuming the full conversion of only Valhi's BUCS);

(2) The CMRT may be deemed to share the power to vote and direct the disposition of the 1,654,062 Shares that Tremont LLC, the CMRT and Valhi, hold directly and the 1,968 Shares Valhi may acquire upon conversion of the 14,700 BUCS that Valhi holds directly (in the aggregate 1,656,030 Shares, or approximately 52.0% of the outstanding Shares assuming the full conversion of only Valhi's BUCS);

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(3) Harold C. Simmons may be deemed to share the power to vote and direct the disposition of the 1,654,062 Shares that Tremont LLC, the CMRT and Valhi hold directly and the 216,208 Shares his spouse and Valhi may acquire upon conversion of the 1,614,700 BUCS that his spouse and Valhi hold directly (in the aggregate 1,870,270 Shares, or approximately 55.1% of the outstanding Shares assuming the full conversion of only the BUCS his spouse and Valhi directly hold); and

(4) Harold C. Simmons' spouse may be deemed to share the power to vote and direct the disposition of the 214,240 Shares she may acquire upon conversion of the 1,600,000 BUCS that she holds directly (approximately 6.3% of the outstanding Shares assuming the full conversion of only the BUCS she directly holds).

(c) The CMRT is the only Reporting Person to have transactions in the Shares during the past 60 days. The CMRT executed the following transactions in Shares on the New York Stock Exchange.

Date	Number of Shares	Approximate Price Per Share (\$) (exclusive of commissions)
-----	-----	-----
07/07/04	300	\$96.69
07/07/04	2,700	\$97.00
07/07/04	600	\$97.20
07/07/04	1,400	\$97.50
07/07/04	1,000	\$97.75
07/07/04	100	\$97.77
07/07/04	3,900	\$98.00
07/07/04	800	\$98.50
07/08/04	100	\$98.24
07/08/04	2,400	\$98.25
07/08/04	200	\$98.29
07/08/04	100	\$98.30
07/08/04	100	\$98.31
07/08/04	1,000	\$98.36
07/08/04	100	\$98.40
07/08/04	300	\$98.45
07/08/04	200	\$98.48
07/08/04	2,800	\$98.50
07/08/04	600	\$98.69
07/08/04	500	\$98.70
07/08/04	2,000	\$98.73

Date	Number of Shares	Approximate Price Per Share (\$) (exclusive of commissions)
-----	-----	-----
07/08/04	200	\$98.74
07/08/04	13,700	\$98.75
07/09/04	8,000	\$98.75
07/09/04	200	\$98.73
07/09/04	4,000	\$98.50
07/09/04	2,000	\$98.25
07/09/04	900	\$98.23

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07/09/04	1,100	\$98.15
07/12/04	2,000	\$97.50
07/12/04	2,000	\$98.00
07/12/04	100	\$98.75
07/12/04	100	\$99.00
07/12/04	1,800	\$99.25
07/13/04	400	\$97.50
07/16/04	3,200	\$98.74
07/16/04	100	\$98.75
07/16/04	1,300	\$98.98
07/16/04	900	\$98.99
07/16/04	4,500	\$99.00
07/20/04	1,000	\$99.50
07/21/04	2,000	\$99.50
07/22/04	2,000	\$98.00
07/22/04	2,000	\$99.00
07/23/04	100	\$97.90
07/23/04	900	\$98.00
07/23/04	500	\$99.00
07/23/04	1,500	\$99.50
07/23/04	200	\$99.59
07/23/04	800	\$99.99
07/26/04	2,000	\$99.50
07/26/04	2,000	\$98.50
07/26/04	2,000	\$98.00
07/26/04	2,000	\$97.00
07/26/04	2,000	\$96.00
07/26/04	1,500	\$95.00

(d) Each of Tremont LLC, the CMRT, Harold C. Simmons' spouse and Valhi has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of, the Company securities held by such entity or person.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is amended as follows:

The information included in Items 3 and 4 of this Statement is hereby incorporated herein by reference.

Other than as set forth above, none of the Reporting Persons or, to the best knowledge of such persons, any person named in Schedule B to this Statement has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to securities of the Company, including, but not limited to, transfer or voting of any such securities, finder's fees, joint ventures, loans or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Item 7 is amended and restated in its entirety as follows:

Exhibit 1 Agreement and Plan of Merger dated November 4, 2002 among Valhi, Inc., Valhi Acquisition Corp. and Tremont Corporation, as amended (incorporated by reference to Appendix A to the Registration Statement on Form S-4 (Reg. No. 333-101244) filed by Valhi, Inc. with the Securities and Exchange Commission on November 15, 2002).

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- Exhibit 2 Agreement and Plan of Merger dated as of November 4, 2002 among Valhi, Inc., Tremont Group, Inc. and Valhi Acquisition Corp. II (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of Valhi, Inc. for the quarter ended September 30, 2002).
- Exhibit 3 Schedule TO dated as of May 5, 2003 filed by Valhi, Inc. with the Securities and Exchange Commission (incorporated by reference to the Schedule TO dated as of May 5, 2003 filed by Valhi, Inc. with the Securities and Exchange Commission).
- Exhibit 4 Amendment No. 1 to Schedule TO dated as of May 16, 2003 filed by Valhi, Inc. with the Securities and Exchange Commission (incorporated by reference to Amendment No. 1 to the Schedule TO dated as of May 16, 2003 filed by Valhi, Inc. with the Securities and Exchange Commission).
- Exhibit 5 Amendment No. 2 to Schedule TO dated as of May 23, 2003 filed by Valhi, Inc. with the Securities and Exchange Commission (incorporated by reference to Amendment No. 2 to the Schedule TO dated as of May 23, 2003 filed by Valhi, Inc. with the Securities and Exchange Commission).
- Exhibit 6 Amendment No. 3 to Schedule TO dated as of June 3, 2003 filed by Valhi, Inc. with the Securities and Exchange Commission (incorporated by reference to Amendment No. 3 to the Schedule TO dated as of June 3, 2003 filed by Valhi, Inc. with the Securities and Exchange Commission).
- Exhibit 7* Power of Attorney dated July 26, 2004 executed by Annette C. Simmons.

* Filed herewith.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: July 26, 2004

/s/ Harold C. Simmons

Harold C. Simmons
Signing in the
capacities listed on
Schedule "A" attached
hereto and
incorporated herein by
reference.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: July 26, 2004

/s/ Steven L. Watson

Steven L. Watson
Signing in the
capacities listed on
Schedule "A" attached
hereto and
incorporated herein by
reference.

SCHEDULE A

HAROLD C. SIMMONS, in his individual capacity, as trustee for THE COMBINED MASTER RETIREMENT TRUST and as attorney-in-fact for ANNETTE C. SIMMONS

STEVEN L. WATSON, as president or vice president of each of:

CONTRAN CORPORATION
DIXIE HOLDING COMPANY
DIXIE RICE AGRICULTURAL CORPORATION, INC.
HAROLD SIMMONS FOUNDATION, INC.
NATIONAL CITY LINES, INC.
NOA, INC.
SOUTHWEST LOUISIANA LAND COMPANY, INC.
TREMONT LLC
VALHI GROUP, INC.
VALHI, INC.

Schedule B

Schedule B is hereby amended and restated as follows:

The names of the directors and executive officers of Contran Corporation ("Contran"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), the Harold Simmons Foundation, Inc. (the "Foundation"), National City Lines, Inc. ("National"), NOA, Inc. ("NOA"), Southwest Louisiana Land Company, Inc. ("Southwest"), Valhi Group, Inc. ("VGI") and Valhi, Inc. ("Valhi") and their present principal occupations are set forth below. Except as otherwise indicated, each such person is a citizen of the United States of America and the business address of each such person is 5430

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LBJ Freeway, Suite 1700, Dallas, Texas 75240.

Name	Present Principal Occupation
Eugene K. Anderson	Vice president of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont LLC, a wholly owned limited liability company of Valhi, Valhi and VGI; and treasurer of the Foundation.
Thomas E. Barry (1)	Vice president for executive affairs at Southern Methodist University and professor of marketing in the Edwin L. Cox School of Business at Southern Methodist University; and a director of Valhi.
Norman S. Edelcup (2)	Senior vice president business development of Florida Savings Bancorp; mayor of Sunny Isles Beach, Florida; director of Valhi; and trustee of the Baron Funds, a mutual fund group.
Lisa Simmons Epstein	Director and president of the Foundation.

Name	Present Principal Occupation
Robert D. Graham	Vice president of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Titanium Metals Corporation (the "Company"), Tremont LLC, Valhi and VGI; and vice president, general counsel and secretary of Kronos Worldwide, Inc. ("Kronos Worldwide") and NL Industries, Inc. ("NL"), both affiliates of Valhi.
J. Mark Hollingsworth	Vice president and general counsel of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont LLC, Valhi and VGI; general counsel of the Foundation; general counsel of CompX International Inc., an affiliate of Valhi ("CompX"); trust counsel of The Combined Master Retirement Trust, a trust Valhi formed to permit the collective investment by trusts that maintain the assets of certain employee benefit plans Valhi and related companies adopt (the "CMRT"); and acting general counsel of Keystone Consolidated Industries, Inc. ("Keystone"), an affiliate of Contran.
Keith A. Johnson	Controller of the Foundation.
William J. Lindquist	Director and senior vice president of Contran, Dixie Holding, National, NOA, Tremont LLC and VGI; senior vice president of Dixie Rice, Southwest, Tremont LLC and Valhi.
A. Andrew R. Louis	Secretary of Contran, CompX, Dixie Holding, Dixie

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Rice, National, NOA, Southwest, Tremont LLC, Valhi and VGI.

Name	Present Principal Occupation
Kelly D. Luttmer	Tax director of Contran, CompX, Dixie Holding, Dixie Rice, Kronos Worldwide, National, NL, NOA, Southwest, Tremont LLC, Valhi and VGI.
Andrew McCollam, Jr. (3)	President and director of Southwest; director of Dixie Rice; and a private investor.
W. Hayden McIlroy (4)	Private investor primarily in real estate; and a director of Valhi, Med Images, a medical information company, and Cadco Systems, Inc., a manufacturer of emergency alert systems.
Harold M. Mire (5)	Vice president of Dixie Rice and Southwest.
Bobby D. O'Brien	Vice president, treasurer and director of Dixie Holding, National, NOA and VGI; vice president and treasurer of Contran, Dixie Rice, Southwest and Tremont LLC; vice president, chief financial officer and treasurer of Valhi; and vice president of the Company.
Glenn R. Simmons	Vice chairman of the board of Contran, Dixie Holding, Dixie Rice, National, NOA, Tremont LLC, Valhi and VGI; chairman of the board of CompX and Keystone; director and executive vice president of Southwest; and a director of Kronos Worldwide, NL and the Company.
Harold C. Simmons	Chairman of the board of Contran, Dixie Holding, Dixie Rice, the Foundation, National, NOA, Southwest, Tremont LLC, Valhi and VGI; chairman of the board and chief executive officer of NL and Kronos Worldwide; and trustee and member of the trust investment committee of the CMRT.

Name	Present Principal Occupation
Richard A. Smith (5)	Vice president of Dixie Rice.
Gregory M. Swalwell	Vice president and controller of Contran, Dixie Holding, National, NOA, Southwest, Tremont LLC, Valhi and VGI; vice president, finance and chief financial officer of Kronos Worldwide and NL; and vice president of Dixie Rice, Southwest and the Company.
J. Walter Tucker, Jr. (6)	President, treasurer and a director of Tucker &

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Branham, Inc., a mortgage banking, insurance and real estate company; vice chairman of the board of Keystone; a director of Valhi; and a member of the trust investment committee of the CMRT.

Steven L. Watson

Director and president of Contran, Dixie Holding, Dixie Rice, National, NOA and VGI; director, president and chief executive officer of Valhi; president of Tremont LLC; director and executive vice president of Southwest; director, vice president and secretary of the Foundation; president of Tremont LLC; and a director of CompX, Keystone, Kronos Worldwide, NL and the Company.

- (1) The principal business address for Dr. Barry is Southern Methodist University, Perkins Administration Bldg. #224, Dallas, Texas 75275.
- (2) The principal business address for Mr. Edelcup is 17395 North Bay Road, Suite 103, Sunny Isles Beach, Florida 33160.
- (3) The principal business address for Mr. McCollam is 402 Canal Street, Houma, Louisiana 70360.
- (4) The principal business address for Mr. McIlroy is 25 Highland Park Village, Suite 100-341, Dallas, Texas 75225.
- (5) The principal business address for Messrs. Mire and Smith is 600 Pasquiere Street, Gueydan, Louisiana 70542-0010.
- (6) The principal business address for Mr. Tucker is 400 E. Central Boulevard, Orlando, Florida 32801.

SCHEDULE C

Schedule C is hereby amended and restated as follows:

Based upon ownership filings with the Securities and Exchange Commission or upon information provided by the persons listed on Schedule B to this Statement, such persons may be deemed to personally beneficially own shares ("Shares") of the common stock, par value \$0.01 per share, of Titanium Metals Corporation, a Delaware corporation, as outlined below.

Name	Shares Held	Options Held (1)	Total
-----	-----	-----	-----
Eugene K. Anderson	-0-	-0-	-0-
Thomas E. Barry	-0-	-0-	-0-
Norman S. Edelcup	-0-	-0-	-0-
Lisa Simmons Epstein	-0-	-0-	-0-
Robert D. Graham	-0-	-0-	-0-

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J. Mark Hollingsworth	-0-	-0-	-0-
Keith A. Johnson	200	-0-	200
William J. Lindquist	-0-	-0-	-0-
A. Andrew R. Louis	-0-	-0-	-0-
Kelly D. Luttmer	10	-0-	10
Andrew McCollam, Jr.	-0-	-0-	-0-
W. Hayden McIlroy (2)	40	-0-	40
Harold M. Mire	-0-	-0-	-0-
Bobby D. O'Brien	-0-	-0-	-0-
Glenn R. Simmons	1,300	1,000	2,300
Harold C. Simmons (3)	214,240	-0-	214,240
Richard A. Smith	-0-	-0-	-0-
Gregory M. Swalwell	-0-	-0-	-0-
J. Walter Tucker, Jr.	-0-	-0-	-0-
Steven L. Watson	1,550	1,500	3,050

- (1) Represents Shares issuable pursuant to the exercise of stock options within 60 days of the date of this Statement.
- (2) Comprises 40 Shares Mr. McIlroy has the right to receive upon conversion of 300 6 5/8% Convertible Preferred Securities, Beneficial Unsecured Convertible Securities of the TIMET Capital Trust 1 ("BUCS") that he holds directly. Mr. McIlroy purchased these BUCS on the open market on June 10, 2004 for \$40.50 per BUC for an aggregate purchase price of \$12,185.00 (which aggregate amount includes commissions and fees).
- (3) Comprises Shares Harold C. Simmons' spouse is entitled to receive upon the conversion of 1,600,000 BUCS that she holds directly. Excludes other Shares of which Mr. Simmons may be deemed to possess indirect beneficial ownership as described in Item 5(a) of this Statement. Mr. Simmons disclaims beneficial ownership of all Shares.

Exhibit Index

Exhibit 1 Agreement and Plan of Merger dated November 4, 2002 among Valhi, Inc., Valhi Acquisition Corp. and Tremont Corporation, as amended (incorporated by reference to Appendix A to the Registration Statement on Form S-4 (Reg. No. 333-101244) filed by Valhi, Inc. with the Securities and Exchange Commission on November 15, 2002).

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- Exhibit 2 Agreement and Plan of Merger dated as of November 4, 2002 among Valhi, Inc., Tremont Group, Inc. and Valhi Acquisition Corp. II (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of Valhi, Inc. for the quarter ended September 30, 2002).
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- Exhibit 7* Power of Attorney dated July 26, 2004 executed by Annette C. Simmons.

* Filed herewith.