

VALHI INC /DE/  
Form 4  
December 20, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden 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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CONTRAN CORP

2. Issuer Name and Ticker or Trading Symbol  
VALHI INC /DE/ [VHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
5430 LBJ FRWY, SUITE 1700  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/16/2004

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

DALLAS, TX 75240

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|  |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common stock, \$0.01 par value per share | 12/16/2004                           |  | P                              |   | 100 A \$ 15.43  | 4,096,600  | D                                 |
| Common stock, \$0.01 par value per share | 12/16/2004                           |  | P                              |   | 400 A \$ 15.5   | 4,097,000  | D                                 |
| Common stock,                            | 12/16/2004                           |  | P                              |   | 4,900 A \$ 15.46  | 4,101,900  | D                                 |

|  |            |  |   |       |   |          |            |   |   |
|--|------------|--|---|-------|---|----------|------------|---|---|
| \$0.01 par value per share               |            |  |   |       |   |          |            |   |   |
| Common stock, \$0.01 par value per share | 12/17/2004 |  | P | 500   | A | \$ 15.44 | 4,102,400  | D |   |
| Common stock, \$0.01 par value per share | 12/17/2004 |  | P | 5,100 | A | \$ 15.5  | 4,107,500  | D |   |
| Common stock, \$0.01 par value per share | 12/20/2004 |  | P | 1,600 | A | \$ 15.5  | 4,109,100  | D |   |
| Common stock, \$0.01 par value per share |            |  |   |       |   |          | 92,739,554 | I | by Valhi Group, Inc. <sup>(1)</sup>         |
| Common stock, \$0.01 par value per share |            |  |   |       |   |          | 10,891,009 | I | by National City Lines, Inc. <sup>(2)</sup> |
| Common stock, \$0.01 par value per share |            |  |   |       |   |          | 439,400    | I | by CDCT No. 2 <sup>(3)</sup>                |

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

**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 control number.**

SEC 1474 (9-02)

**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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned |
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|---|
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|---|

Security

Acquired  
(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Follo  
Repo  
Trans  
(Instr

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| CONTRAN CORP<br>5430 LBJ FRWY<br>SUITE 1700<br>DALLAS, TX 75240        |               | X         |                       |       |
| SIMMONS HAROLD C<br>5430 LBJ FREEWAY<br>SUITE 1700<br>DALLAS, TX 75240 | X             | X         | Chairman of the Board |       |

## Signatures

A. Andrew R. Louis, Secretary, for Contran Corporation 12/20/2004

\_\_Signature of Reporting Person Date

A. Andrew R. Louis, Attorney-in-fact, for Harold C. Simmons 12/20/2004

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) Directly held by Valhi Group, Inc. See the Additional Information filed as Exhibit 99 to this statement for a description of the relationships among the persons joining in this filing.
- (2) Directly held by National City Lines, Inc. See the Additional Information filed as Exhibit 99 to this statement for a description of the relationships among the persons joining in this filing.
- (3) Directly held by the Contran Deferred Compensation Trust No. 2. See the Additional Information filed as Exhibit 99 to this statement for a description of the relationships among the persons joining in this filing.

### Remarks:

Mr. Harold C. Simmons and his spouse directly hold 3,383 and 43,400 shares, respectively, of the common stock of the issuer. Mr. Simmons disclaims beneficial ownership of the shares of the issuer's common stock that his spouse owns.

See the Additional Information filed as Exhibit 99 to this statement for a description of the relationships among the persons

joining in this filing.

**Exhibit Index:**

**Exhibit 99 - Additional Information**

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

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