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NL INDUSTRIES INC  
Form SC 13D/A  
February 21, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 69)\*

NL INDUSTRIES, INC.  
(Name of Issuer)

Common Stock, \$0.125 par value  
(Title of Class of Securities)

629156 40 7  
(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)

February 7, 2003  
(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. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tremont LLC

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

(a) [ ]

(b) [ ]

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

Delaware

	7	SOLE VOTING POWER	-0-
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	10,215,541
	10	SHARED DISPOSITIVE POWER	-0-
			10,215,541

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,215,541

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

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

21.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Valhi, Inc.

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

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC and BK

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 REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	40,350,931
	10	SHARED DISPOSITIVE POWER	-0-
			40,350,931

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,350,931

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

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

84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Valhi Group, Inc.

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

(a) [ ]

(b) [ ]

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	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	40,350,931
	10	SHARED DISPOSITIVE POWER	-0-
			40,350,931

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,350,931

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

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

84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
National City Lines, Inc.

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

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	40,350,931
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	40,350,931

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
40,350,931

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
  
CO

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CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NOA, Inc.

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

(a) [ ]

(b) [ ]

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

40,350,931

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

40,350,931

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,350,931

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

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

84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dixie Holding Company

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

(a) [ ]

(b) [ ]

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

40,350,931

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

40,350,931

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,350,931

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

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

84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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CO

CUSIP No. 629156 40 7

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Dixie Rice Agricultural Corporation, Inc.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  
(a) [ ]  
  
(b) [ ]
- 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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 8  | SHARED VOTING POWER      | 40,350,931 |
|  | 9  | SOLE DISPOSITIVE POWER   | -0-        |
|  | 10 | SHARED DISPOSITIVE POWER | 40,350,931 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
40,350,931
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS) [ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)



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84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Southwest Louisiana Land Company, Inc.

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

(a) [ ]

(b) [ ]

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  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

40,350,931

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

40,350,931

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,350,931

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)

84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Contran Corporation

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

(a) [ ]

(b) [ ]

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

40,350,931

REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

40,350,931

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,350,931

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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)

84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Combined Master Retirement Trust

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

(a) [ ]

(b) [ ]

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

40,350,931

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

40,350,931

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
40,350,931

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
EP

CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Harold Simmons Foundation, Inc.

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

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	40,350,931
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	

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40,350,931

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,350,931

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

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

84.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 629156 40 7

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harold C. Simmons

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

(a) [ ]

(b) [ ]

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

13,000

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

8 SHARED VOTING POWER

40,420,406

9 SOLE DISPOSITIVE POWER

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WITH 13,000

10 SHARED DISPOSITIVE POWER

40,420,406

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,000

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. 69  
TO SCHEDULE 13D

This amended statement on Schedule 13D (this "Statement") relates to the common stock, \$0.125 par value per share (the "Shares"), of NL Industries, Inc., a New Jersey corporation (the "Company"). Items 2, 4, 5 and 7 of this Statement are hereby amended as set forth below.

Item 2. Identity and Background.

Item 2 is amended as follows:

(a) This Statement is filed (i) by Tremont LLC and Valhi, Inc. ("Valhi") as the direct holders of Shares, (ii) by virtue of the direct and indirect ownership of securities of Valhi (as described below in this Statement), by 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"), The Combined Master Retirement Trust (the "CMRT") and the Harold Simmons Foundation, Inc. (the "Foundation") and (iii) by virtue of his positions with Contran and certain of the other entities (as described in this Statement), by Harold C. Simmons (collectively, the "Reporting Persons"). By signing this Statement, each Reporting Person agrees that this Statement is filed on its or his behalf.

Valhi and Tremont LLC are the direct holders of approximately 63.2% and 21.4%, respectively, of the 47,682,384 Shares outstanding as of November 14, 2002 according to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 (the "Outstanding Shares"). Together, Valhi and Tremont LLC may be deemed to control the Company. Valhi is the direct holder of 100% of the 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 approximately 77.6%, 9.1%, 2.2%, 1.3%, 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

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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 also 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. 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 directly holds approximately 1.3% 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.

The CMRT directly holds approximately 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. Mr. Simmons is a participant in one or more of the employee benefit plans that invest through the CMRT.

Valmont Insurance Company ("Valmont"), the Company, and a subsidiary of the Company directly own 1,000,000, 3,522,967 and 1,186,200 shares of Valhi common stock, respectively. Valhi is the direct holder of 100% of the outstanding common stock of Valmont and may be deemed to control Valmont. Pursuant to Delaware law, Valhi treats its shares of common stock that Valmont, the Company and the Company's subsidiary own as treasury stock for voting purposes and for the purposes of this Statement are not deemed outstanding.

Mr. Harold C. Simmons is chairman of the board of Tremont LLC, the Company, Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest and Contran.

By virtue of the holding of the offices, the stock ownership and his service 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. However, Mr. Simmons disclaims

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beneficial ownership of the Shares beneficially owned, directly or indirectly, by any of such entities.

Harold C. Simmons' spouse is the direct owner of 69,475 Shares. Mr. Simmons may be deemed to share indirect beneficial ownership of such shares. Mr. Simmons disclaims all such beneficial ownership.

Certain information concerning the directors and executive officers of the Reporting Persons, including offices held by Mr. Simmons, is set forth on Schedule B attached hereto and incorporated herein by reference.

(b) The business addresses of Tremont LLC is 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240. The business addresses of the directors and executive officers of the Reporting Persons are set forth on Schedule B to this Statement and incorporated herein by reference.

(c) The present principal occupation or employment of the directors and executive officers of the Reporting Persons are set forth on Schedule B to this Statement and incorporated herein by reference.

(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).

(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) Contran, Dixie Holding, National and Valhi are Delaware corporations. Tremont LLC is a Delaware limited liability company. VGI is a Nevada corporation. NOA is a Texas corporation and the Foundation is a Texas non-profit corporation. Dixie Rice and Southwest are Louisiana corporations. The CMRT is governed by the laws of the state of Texas, except as those laws are superseded by federal law. Harold C. Simmons and all the persons named on Schedule B to this Statement are citizens of the United States, except as otherwise indicated on such Schedule.

#### Item 4. Purpose of Transaction.

Item 4 is amended as follows.

On February 7, 2003, a wholly owned subsidiary of Valhi merged (the "TGI Merger") with and into Tremont Group, Inc. ("TGI"), with TGI surviving as a wholly owned subsidiary of Valhi. The description of the TGI Merger contained in this Statement is qualified in its entirety by reference to the Agreement and Plan of Merger dated as of November 4, 2002 among Valhi, Inc., Tremont Group, Inc. and Valhi Acquisition Corp. II filed as Exhibit 10.3 to the Quarterly Report on Form 10-Q of Valhi, Inc. for the quarter ended September 30, 2002, which exhibit is incorporated herein by reference.

Promptly after the TGI Merger, another wholly owned subsidiary of Valhi merged (the "Tremont Merger") with and into Tremont Corporation ("Tremont") with Tremont surviving as a wholly owned subsidiary of Valhi. Pursuant to the Tremont Merger, each former stockholder of Tremont, other than Valhi and TGI, received 3.4 shares of Valhi common stock for each outstanding share of Tremont common stock held by such stockholder immediately prior to the Tremont Merger, and cash in lieu of any fractional shares of Valhi common stock to which the former



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Tremont stockholder would otherwise have been entitled. Shares of Tremont common stock held directly by Valhi and TGI prior to the Tremont Merger were canceled in the Tremont Merger. The description of the Tremont Merger contained in this Statement is qualified in its entirety by reference to the Agreement and Plan of Merger (Restated to include Amendment No. 1 thereto) by and among Valhi, Inc., Valhi Acquisition Corp. and Tremont Corporation set forth in Appendix A to the Pre-Effective Amendment No. 1 to the Registration Statement on Form S-4 (Reg. No. 333-101244) filed by Valhi on January 8, 2003 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission"), which Appendix A is incorporated herein by reference.

Promptly after the Tremont Merger, TGI and Tremont merged (collectively with the TGI Merger and the Tremont Merger, the "Mergers") with and into Tremont LLC, with Tremont LLC surviving as a wholly owned limited liability company of Valhi.

Pursuant to the TGI Merger, Valhi issued 3,495,200 shares of Valhi common stock to the Company, which was the only stockholder of TGI other than Valhi. The number of shares of Valhi common stock issued to the Company in the TGI Merger was equal to the Company's 20% pro rata interest in the 5,141,421 shares of Tremont common stock owned by TGI, adjusted for the same 3.4 exchange ratio in the Tremont Merger. Additionally, pursuant to the Tremont Merger, Valhi issued 27,767 shares of Valhi common stock to the Company, plus cash in lieu of a fractional share, in exchange for the 8,167 shares of Tremont common stock the Company directly owned prior to the Tremont Merger.

Immediately after the Mergers, the Company directly and indirectly owned 4,709,167 shares of Valhi common stock as a result of the issuance to the Company of 3,522,967 shares of Valhi common stock in the TGI and Tremont Mergers in addition to the 1,186,200 shares of Valhi common stock owned by a subsidiary of the Company prior to the Mergers.

Depending upon their evaluation of the Company's business and prospects, and upon future developments (including, but not limited to, performance of the Shares in the market, availability of funds, alternative uses of funds, the Reporting Persons' tax planning objectives and 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 Shares, 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 the Shares held by such entity or person, or cease buying or selling Shares. Any such additional purchases or sales of the Shares 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.

Certain of the persons named in Schedule B to this Statement, namely Glenn R. Simmons, Harold C. Simmons and Steven L. Watson are directors of the Company and may acquire Shares from time to time pursuant to benefit plans that the Company sponsors or other compensation arrangements with the Company.

Except as described in this Item 4, none of the Reporting Persons nor, to the best knowledge of such persons, any other person named in Schedule B to this Statement has formulated any plans or proposals which relate to or would result in any matter required to be disclosed in response to paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended as follows:

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(a) Valhi, Tremont LLC, Harold C. Simmons' spouse and Harold C. Simmons are the direct beneficial owners of 30,135,390, 10,215,541, 69,475 and 5,000 Shares, respectively. In addition, Harold C. Simmons holds stock options exercisable for 8,000 Shares.

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

(1) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the CMRT and the Foundation may each be deemed to be the beneficial owner of the 40,350,931 Shares (approximately 84.6% of the Outstanding Shares) directly held by Valhi and Tremont LLC; and

(2) Harold C. Simmons may be deemed to be the beneficial owner of the 40,433,406 Shares (approximately 84.8% of the Outstanding Shares) directly held by Valhi, Tremont LLC, Mr. Simmons' spouse and himself and including the 8,000 Shares that Mr. Simmons can acquire by exercise of stock options.

Mr. Simmons disclaims beneficial ownership of all Shares, except the 5,000 Shares that he holds directly and the 8,000 Shares that Mr. Simmons can acquire by exercise of stock options.

The Reporting Persons understand, based on ownership filings with the Securities and Exchange Commission or upon information provided by the persons listed on Schedule B to this Statement, that such persons may be deemed to own personally and beneficially the Shares as indicated on Schedule C to this Statement.

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

(1) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the CMRT and the Foundation may each be deemed to share the power to vote and direct the disposition of the 40,350,931 Shares that Valhi and Tremont LLC directly hold;

(2) Harold C. Simmons may be deemed to share the power to vote and direct the disposition of the 40,420,406 Shares that Valhi, Tremont LLC and Mr. Simmons' spouse directly hold; and

(3) Harold C. Simmons may be deemed to have the sole power to vote and direct the disposition of the 5,000 Shares that he holds directly and the 8,000 shares that he can acquire pursuant to the exercise of stock options.

(c) Not applicable.

(d) Each of Valhi, Tremont LLC, Harold C. Simmons' spouse and Harold C. Simmons has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of, the Shares that such entity or person directly holds.

(e) On February 7, 2003, TGI and Tremont merged with and into Tremont LLC. See the descriptions of the Mergers in Item 4 to this Statement, which is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is amended as follows:

Exhibit 1 Press release of Valhi, Inc. dated February 7, 2003 (incorporated by referenced to Exhibit 99.1 to the Current Report on Form 8-K dated February 11, 2003 filed by Valhi, Inc.

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with the Securities and Exchange Commission on February 11, 2003).

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: February 21, 2003

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

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: February 21, 2003

/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 and as trustee of THE COMBINED

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MASTER RETIREMENT TRUST.

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, the business address of each such person is 5430 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; director of Valhi; and trustee of the Baron Funds, a mutual fund group.
Lisa Simmons Epstein	Director and president of the Foundation.
Robert D. Graham	Vice president of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont LLC, Valhi and VGI.
Edward J. Hardin (3)	Partner of the law firm of Rogers & Hardin LLP; and a director of Valhi.
J. Mark Hollingsworth	Vice president and general counsel of Contran, Dixie Holding, Dixie Rice, National, NOA,

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Southwest, Tremont LLC, Valhi and VGI; general counsel of the Foundation; general counsel of CompX International Inc., an affiliate of Valhi ("CompX"); general 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 and Valhi.
A. Andrew R. Louis	Secretary of Contran, CompX, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont LLC, Valhi and VGI.
Kelly D. Luttmer	Tax director of Contran, CompX, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont LLC, VGI and Valhi.
Andrew McCollam, Jr. (4)	President and director of Southwest; director of Dixie Rice; and a private investor.
Harold M. Mire (5)	Vice president of Dixie Rice and Southwest.
Bobby D. O'Brien	Vice president and treasurer of Contran, Dixie Rice, Southwest and Tremont LLC; vice president, chief financial officer and treasurer of Valhi; and director, vice president and treasurer of Dixie Holding, National, NOA and VGI.
Glenn R. Simmons	Vice chairman of the board of Contran, Dixie Holding, National, NOA, Tremont LLC, Valhi and VGI; chairman of the board of CompX and Keystone; director and executive vice president of Southwest and Dixie Rice; director of NL Industries, Inc. ("the Company"); and a director of Titanium Metals Corporation, an affiliate of Valhi ("TIMET").
Harold C. Simmons	Chairman of the board of Contran, Dixie Holding, Dixie Rice, the Foundation, National, the Company, NOA, Southwest, Tremont LLC, Valhi and VGI; and trustee and member of the trust investment committee of the CMRT.
Richard A. Smith (5)	Vice president of Dixie Rice.
Gregory M. Swalwell	Vice president and controller of Contran, Dixie Holding, National, NOA, Tremont LLC, Valhi and VGI; vice president of Dixie Rice and Southwest.
J. Walter Tucker, Jr. (6)	President, treasurer and a director of Tucker & Branham, Inc., a mortgage banking, insurance and real estate company; vice chairman of the board

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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; director and executive vice president of Southwest; director, vice president and secretary of the Foundation; president of Tremont LLC; and a director of CompX, the Company, Keystone and TIMET.

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- (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 8181 Southwest 117th Street, Pinecrest, Florida 33156.
- (3) The principal business address for Mr. Hardin is 229 Peachtree Street, N.E., Suite 2700, Atlanta, Georgia 30303.
- (4) The principal business address for Mr. McCollam is 402 Canal Street, Houma, Louisiana 70360.
- (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 own personally and beneficially Shares, as outlined below:

Name	Shares Held	Options Held (1)
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Eugene K. Anderson	-0-	-0-
Thomas E. Barry	-0-	-0-
Norman S. Edelcup	-0-	-0-
Lisa Simmons Epstein	1,000	-0-
Robert D. Graham	-0-	-0-

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Edward J. Hardin	-0-	-0-
J. Mark Hollingsworth (2)	500	-0-
Keith A. Johnson	-0-	-0-
William J. Lindquist	-0-	-0-
A. Andrew R. Louis	-0-	-0-
Kelly D. Luttmer	-0-	-0-
Andrew McCollam, Jr.	-0-	-0-
Harold M. Mire	-0-	-0-
Bobby D. O'Brien	-0-	-0-
Glenn R. Simmons	3,000	8,000
Harold C. Simmons (3)	5,000	8,000
Richard A. Smith	-0-	-0-
Gregory M. Swalwell	-0-	-0-
J. Walter Tucker, Jr.	-0-	-0-
Steven L. Watson	6,000	4,000

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- (1) Represents Shares issuable pursuant to the exercise within 60 days of the date of this Statement of stock options.
- (2) Comprises 500 Shares Mr. Hollingsworth holds in his individual retirement account.
- (3) Mr. Simmons may be deemed to possess indirect beneficial ownership of the Shares as described in Item 5 of this Statement. Item 5 of this Statement reports all Shares issuable pursuant to the exercise of Mr. Simmons' stock options, regardless of vesting, while this Schedule C reports only those Shares that Mr. Simmons can receive within 60 days of the date of this Statement upon exercise of his stock options. Mr. Simmons disclaims beneficial ownership of all Shares except for the 5,000 Shares that he holds directly and the 8,000 Shares that Mr. Simmons can acquire by exercise of stock options.