

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  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  
 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
--	---	--------------------------------------	--	--------------------------------	------------------------------------	--	---	--	---



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.