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VALHI INC /DE/
Form 8-K
July 29, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

July 26, 2002
(Date of Report, date of earliest event reported)

VALHI, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

1-5467
(Commission
File Number)

87-0110150
(IRS Employer
Identification
No.)

5430 LBJ Freeway, Suite 1700, Dallas, TX
(Address of principal executive offices)

75240-2697
(Zip Code)

(972) 233-1700
(Registrant's telephone number, including area code)

(Former name or address, if changed since last report)

Item 5: Other Events

On July 26, 2002, the registrant sent a letter to the board of directors of Tremont Corporation, a Delaware corporation ("Tremont"), proposing (the "Proposal") a merger of the registrant and Tremont pursuant to which

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stockholders of Tremont, other than the registrant, would receive between 2 and 2.5 shares of the registrant's common stock, par value \$0.01 per share, for each outstanding share of Tremont common stock held. A copy of the letter is attached hereto as Exhibit 99.1 and incorporated herein by reference. On July 26, 2002, the registrant issued a press release announcing the Proposal. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

There is no assurance that any transaction will be consummated under the terms of the Proposal or otherwise.

Tremont Group, Inc., a Delaware corporation ("TGI"), Tremont Holdings, LLC, a Delaware limited liability company ("TRE Holdings"), and the registrant are the direct holders of approximately 80.0%, 0.1% and 0.1%, respectively, of the outstanding shares of Tremont common stock. The registrant and TRE Holdings are the direct holders of 80.0% and 20.0%, respectively of the outstanding common stock of TGI. NL Industries, Inc., a New Jersey corporation ("NL"), is the sole member of TRE Holdings. The registrant and Tremont are the direct holders of approximately 61.7% and 20.9%, respectively, of the outstanding common stock of NL.

Item 7: Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibit

| Item No. ----- | Exhibit Index ----- |
|-------------------|--|
| 99.1 | Letter dated July 26, 2002 from Valhi, Inc. to the board of directors of Tremont Corporation |
| 99.2 | Press release dated July 26, 2002 issued by Valhi, Inc. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALHI, INC.
(Registrant)

By: /s/ Bobby D. O'Brien

Bobby D. O'Brien
Vice President

Date: July 29, 2002