

WATSON STEVEN L  
Form 4  
October 09, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
WATSON STEVEN L

(Last) (First) (Middle)  
1478 HIGH COURT  
(Street)

DALLAS, TX 75240

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/09/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common stock, \$0.01 par value per share	10/09/2008		P		1,000	A	\$ 11.75
					18,246		
Common stock, \$0.01 par value per share	10/09/2008		P		1,700	A	\$ 11.9436
					19,946		
Common stock,	10/09/2008		P		1,000	A	\$ 12.1
					20,946		

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\$0.01 par value per share							
Common stock, \$0.01 par value per share	10/09/2008	P	1,000	A	\$ 12.12	21,946	D
Common stock, \$0.01 par value per share	10/09/2008	P	300	A	\$ 12.14	22,246	D
Common stock, \$0.01 par value per share	10/09/2008	P	1,000	A	\$ 12.15	23,246	D
Common stock, \$0.01 par value per share	10/09/2008	P	300	A	\$ 12.206	23,546	D
Common stock, \$0.01 par value per share	10/09/2008	P	900	A	\$ 12.2311	24,446	D
Common stock, \$0.01 par value per share	10/09/2008	P	700	A	\$ 12.25	25,146	D
Common stock, \$0.01 par value per share	10/09/2008	P	100	A	\$ 12.32	25,246	D

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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 (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON STEVEN L 1478 HIGH COURT DALLAS, TX 75240	X		President & CEO	

## Signatures

Steven L. Watson                      10/09/2008

                                          Date

\*\*Signature of Reporting Person

## 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).

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