

Edgar Filing: VALHI INC /DE/ - Form 8-K

VALHI INC /DE/  
Form 8-K  
April 04, 2005

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of the earliest event reported)  
April 1, 2005  
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Valhi, Inc.  
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(Exact name of Registrant as specified in its charter)

Delaware	1-5467	87-0110150
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
5430 LBJ Freeway, Suite 1700, Dallas, Texas		75240-2697
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(Address of principal executive offices)		(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01                   Entry into a Material Definitive Agreement.

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On April 1, 2005, the registrant, Valhi, Inc. ("Valhi"), purchased (the "Stock Purchase") 2.0 million shares of its common stock, par value \$0.01 per share (the "Common Stock"), at a discount to the current market price of the Common Stock, from Contran Corporation, a Delaware corporation and a parent of Valhi ("Contran"), for \$17.50 per share or an aggregate purchase price of \$35.0 million. Valhi purchased the 2.0 million shares of Common Stock under the stock repurchase program (the "Repurchase Program") that its board of directors approved as of March 31, 2005. In addition, on April 1, 2005, Valhi purchased 4,000 shares of Common Stock in the open market at a purchase price of \$19.50 per share pursuant to the Repurchase Program.

The terms of the Stock Purchase are set forth in the Stock Purchase Agreement dated April 1, 2005 between Valhi and Contran attached hereto as Exhibit 10.1 and incorporated herein by reference. Valhi paid for the Stock Purchase with its available cash on hand. Valhi's independent directors approved the Stock Purchase.

Under the Repurchase Program, Valhi is authorized to purchase up to 5.0 million shares of Common Stock in open market transactions, including block purchases, or in privately negotiated transactions, which may include transactions with affiliates of Valhi. The Repurchase Program does not include specific price targets or timetables and may be suspended at any time.

Item 7.01 Regulation FD Disclosure.

The registrant hereby furnishes the information set forth in its press release issued on April 1, 2005, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit, the registrant furnishes in this report is not deemed "filed" for purposes of section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Item No.	Exhibit Index
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10.1*	Stock Purchase Agreement, dated April 1, 2005 between Valhi, Inc. and Contran Corporation.
99.1*	Press Release dated April 1, 2005 issued by Valhi.

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\* Filed herewith.

SIGNATURE

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.

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Valhi, Inc.  
(Registrant)

By: /s/ Robert D. Graham  
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Robert D. Graham  
Vice President

Date: April 4, 2005

INDEX TO EXHIBITS

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