

KRONOS WORLDWIDE INC
Form SC 13G/A
February 10, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 6)

Kronos Worldwide, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

50105F 10 5
(CUSIP Number)

December 31, 2009
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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).

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

NL Industries, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New Jersey

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

6 SHARED VOTING POWER

17,689,202

REPORTING
PERSON
WITH

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

17,689,202

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,689,202

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

36.1%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

Valhi, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

46,684,223

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

46,684,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,684,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

95.3%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

TIMET Finance Management Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

46,684,223

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

46,684,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,684,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

95.3%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

Titanium Metals Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

46,684,223

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

46,684,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,684,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

95.3%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

Valhi Holding Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

46,684,223

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

46,684,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,684,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

95.3%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

Dixie Rice Agricultural Corporation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

46,684,223

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

46,684,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,684,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

95.3%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

Contran Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

46,684,223

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

46,684,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,684,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

95.3%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

The Combined Master Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

46,684,223

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

46,684,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,684,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

95.3%

12 TYPE OF REPORTING PERSON

EP

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

Harold Simmons Foundation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

46,684,223

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

46,684,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,684,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

95.3%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 50105F 10 5

1 NAME OF REPORTING PERSON

Harold C. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER
229,774

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER
46,739,079

7 SOLE DISPOSITIVE POWER
229,774

8 SHARED DISPOSITIVE POWER
46,739,079

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

229,774

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.5%

12 TYPE OF REPORTING PERSON

IN

SCHEDULE 13G

Item 1(a) Name of Issuer:

Kronos Worldwide, Inc., a Delaware corporation (the "Company").

Item 1(b) Address of Issuer's Principal Executive Offices:

Three Lincoln Centre
5430 LBJ Freeway, Suite 1700
Dallas, Texas 75240-2697

Items 2(a) Name of Person Filing:

The following entities or person (collectively, the "Reporting Persons") are filing this statement:

(i) NL Industries, Inc. ("NL") and Valhi, Inc. ("Valhi") as direct holders of shares ("Shares") of common stock, par value \$0.01 per share, of the Company and indirect ownership of shares of TIMET Finance Management Company ("TFMC");

(ii) TFMC by virtue of its direct ownership of Shares and direct ownership of NL and Valhi;

(iii) Titanium Metals Corporation ("TIMET"), Valhi Holding Company ("VHC"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), Contran Corporation ("Contran"), The Combined Master Retirement Trust (the "CMRT") and the Harold Simmons Foundation, Inc. (the "Foundation") by virtue of their direct or indirect ownership of TFMC, NL or Valhi; and

(iv) Harold C. Simmons by virtue of his and his wife's direct holdings of Shares and his positions with Contran and certain of its related entities (as described in this statement).

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business office of TFMC is 1007 Orange Street, Suite 1414, Wilmington, Delaware 19801. The principal business office of NL, TIMET, Valhi, VHC, Contran, the CMRT and the Foundation is located at, and the business address of Harold C. Simmons is, Three Lincoln Centre, 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697. The principal business address of Dixie Rice is 600 Pasquiere Street, Gueydan, Louisiana 70542.

Item 2(c). Citizenship:

Contran, TFMC, TIMET, Valhi and VHC are Delaware corporations. NL is a New Jersey corporation. The Foundation is a Texas non-profit corporation. Dixie Rice is a Louisiana corporation. The CMRT is governed by the laws of the state of Texas, except as those laws are superseded by federal law. Harold C. Simmons is a citizen of the United States.

Item 2(d). Title of Class of Securities:

Common stock, par value \$0.01 per share.

Item 2(e).

CUSIP Number:

50105F 10 5

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership (as of December 31, 2009).

- (a) Amount Beneficially Owned:
- (b) Percent of Class:

By virtue of the relationships described under Item 7 of this statement, as of December 31, 2009:

- (1) NL may be deemed to own beneficially the 17,689,202 Shares (approximately 36.1% of the 48,970,549 Shares outstanding as of December 31, 2009 based on information provided by the Company and hereinafter referred to as the "Outstanding Shares") that TFMC and NL hold directly;
- (2) Valhi, TFMC, TIMET VHC, Dixie Rice, Contran, the CMRT and the Foundation may be deemed to own beneficially the 46,684,223 Shares (approximately 95.3% of the Outstanding Shares) that TFMC, NL and Valhi hold directly; and
- (3) Harold C. Simmons may be deemed to own beneficially the 46,968,853 Shares (approximately 95.9% of the Outstanding Shares) that TFMC, NL, Valhi, he and his wife hold directly.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

As of December 31, 2009, Harold C. Simmons had the sole power to vote or direct the disposition of 229,774 Shares (approximately 0.5% of the Outstanding Shares).

(ii) Shared power to vote or to direct the vote:

By virtue of the relationships described under Item 7 of this statement, as of December 31, 2009:

(1) NL may be deemed to share the power to vote or direct the disposition of the 17,689,202 Shares (approximately 36.1% of the Outstanding Shares) that TFMC and NL hold directly;

(2) Valhi, TFMC, TIMET VHC, Dixie Rice, Contran, the CMRT and the Foundation may be deemed to share the power to vote or direct the disposition of the 46,684,223 Shares (approximately 95.3% of the Outstanding Shares) that TFMC, NL and Valhi hold directly; and

(3) Harold C. Simmons may be deemed to share the power to vote or direct the disposition of the 46,739,079 Shares (approximately 95.4% of the Outstanding Shares) that TFMC, NL, Valhi and his wife hold directly.

(iii) Sole power to dispose or direct the disposition of:

See the response to Item 4(c)(i) of this statement.

(iv) Shared power to dispose or to direct the disposition of:

See the response to Item 4(c)(ii) of this statement.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

See Schedule B attached hereto and incorporated herein by reference.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10.

Certification.

Not applicable.

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 10, 2009

/s/ Harold C. Simmons

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 10, 2009

/s/ Steven L. Watson

Steven L. Watson

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 10, 2009

/s/ Gregory M. Swalwell

Gregory M. Swalwell

Signing in the capacity 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 MASTER RETIREMENT TRUST.

STEVEN L. WATSON, as president, chief executive officer or vice president of each of:

CONTRAN CORPORATION
DIXIE RICE AGRICULTURAL CORPORATION, INC.
HAROLD SIMMONS FOUNDATION, INC.
TITANIUM METALS CORPORATION
VALHI HOLDING COMPANY
VALHI, INC.

GREGORY M. SWALWELL, as vice president of each of:

NL INDUSTRIES, INC.
TIMET FINANCE MANAGEMENT COMPANY

SCHEDULE B

The following information is presented as of December 31, 2009. All capitalized terms in this Schedule B have the same meanings given such terms in the statement to which this Schedule B is a part.

Valhi, NL and TFMC are the direct holders of 28,995,021 Shares (59.2%), 17,609,635 Shares (36.0%) and 79,567 Shares (0.2%), respectively, of the Outstanding Shares. Together, Valhi, NL and TFMC may be deemed to control the Company.

TIMET is the direct holder of 100% of the outstanding shares of common stock of TFMC and may be deemed to control TFMC. VHC, Harold C. Simmons' wife, the CMRT, Harold C. Simmons, NL, Valhi and the Foundation are the holders of approximately 26.3%, 12.0%, 8.6%, 4.1%, 0.8%, 0.5% and 0.1, respectively, of the outstanding shares of common stock of TIMET. NL's percentage ownership of TIMET common stock includes 0.3% directly held by a wholly owned subsidiary of NL. Together VHC, NL, Valhi, Harold C. Simmons and his wife may be deemed to control TIMET.

Valhi and TFMC are the direct holders of approximately 83.1% and 0.5%, respectively, of the outstanding shares of NL common stock. Together, Valhi and TFMC may be deemed to control NL.

VHC, TFMC, the Foundation, the Contran Amended and Restated Deferred Compensation Trust (the "CDCT"), Harold C. Simmons' wife, Harold C. Simmons, the CMRT and Contran are the direct holders of 92.2%, 1.1%, 0.9%, 0.3%, 0.2%, 0.2%, 0.1% and less than 0.1%, respectively, of the outstanding shares of common stock of Valhi. Together, VHC and TFMC may be deemed to control Valhi. Dixie Rice is the direct holder of 100% of the outstanding common stock of VHC and may be deemed to control VHC. Contran is the holder of 100% of the outstanding common stock of Dixie Rice and may be deemed to control Dixie Rice.

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, or held by Mr. Simmons or persons or other entities related to Mr. Simmons. 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 held.

The Foundation directly holds approximately 0.1% of the outstanding shares of TIMET common stock and 0.9% of the outstanding shares of 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 CMRT directly holds approximately 8.6% of the outstanding shares of TIMET common stock and 0.1% of the outstanding shares of Valhi common stock. Contran sponsors the CMRT as a trust to permit the collective investment by master trusts that maintain the assets of certain employee benefit plans Contran 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.

The CDCT directly holds approximately 0.3% of the outstanding shares of Valhi common stock. U.S. Bank National Association serves as the trustee of the CDCT. Contran established the CDCT as an irrevocable "rabbi trust" to assist Contran in meeting certain deferred compensation obligations that it owes to Harold C. Simmons. If the CDCT 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, Contran (i) retains the power to vote the shares of Valhi common stock held

directly by the CDCT, (ii) retains dispositive power over such shares and (iii) may be deemed the indirect beneficial owner of such shares.

As already discussed, Valhi is the direct holder of approximately 83.1% of the outstanding common stock of NL and may be deemed to control the Company. NL and a subsidiary of NL directly own 3,604,790 shares and 1,186,200 shares of Valhi common stock, respectively. Pursuant to Delaware law, NL treats the shares of Valhi common stock that NL and its subsidiary own as treasury stock for voting purposes and for the purposes of percentage calculation in this amendment to Schedule 13G such shares are not deemed outstanding.

Harold C. Simmons is the chairman of the board of each of the Company, Contran, Dixie Rice, TIMET, Valhi and VHC and chairman of the board and chief executive officer of NL.

By virtue of the holding of the offices, the stock ownership and his services as trustee, all as described above, (a) Harold C. Simmons may be deemed to control such entities 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 such beneficial ownership of the Shares beneficially owned directly or indirectly by any of such entities. Mr. Harold Simmons disclaims beneficial ownership of all Shares that Valhi, NL or TFMC directly hold.

Harold C. Simmons' wife is the direct owner of 54,856 Shares, 292,225 shares of NL common stock, 21,575,875 shares of TIMET common stock and 203,065 shares of Valhi common stock. Mr. Simmons may be deemed to share indirect beneficial ownership of such shares. Mr. Simmons disclaims all such beneficial ownership.

Harold C. Simmons directly holds 229,774 Shares, 881,600 shares of NL common stock, 7,421,787 shares of TIMET common stock and 180,432 shares of Valhi common stock.

A trust of which Harold C. Simmons and his wife are co-trustees and the beneficiaries of which are the grandchildren of his wife is the direct holder of 15,432 shares of TIMET common stock and 34,000 shares of Valhi common stock. Mr. Simmons disclaims beneficial ownership of these shares.