

VALHI INC /DE/  
Form 4  
December 31, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
Harold C. Simmons Family Trust  
No. 2

(Last) (First) (Middle)

THREE LINCOLN CENTER, 5430  
LBJ FREEWAY, SUITE 1700

(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)

12/29/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.01 per share | 12/29/2014                           |  | J <sup>(1)</sup>               | 3,223,598 D   | 314,033,148   | I  | By VHC <sup>(2)</sup>                                 |
| Common Stock, par value \$0.01 per share | 12/29/2014                           |  | J <sup>(1)</sup>               | 3,223,598 A   | 5,912,992   | D <sup>(3)</sup>   |   |
| Common Stock, par value \$0.01 per share |                                      |  |                                |   | 87,900  | I  | By Grandchildren's                                    |

value  
\$0.01 per  
share

Trust <sup>(4)</sup>

Common  
Stock, par  
value  
\$0.01 per  
share

1,212 D <sup>(5)</sup>

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

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(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 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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| Harold C. Simmons Family Trust No. 2<br>THREE LINCOLN CENTER, 5430 LBJ FREEWAY<br>SUITE 1700<br>DALLAS, TX 75240 |               | X         |         |       |
| Simmons Lisa K<br>THREE LINCOLN CENTER, 5430 LBJ FREEWAY<br>SUITE 1700<br>DALLAS, TX 75240                       |               | X         |         |       |
| CONNELLY SERENA S<br>THREE LINCOLN CENTER, 5430 LBJ FREEWAY  |               | X         |         |       |

SUITE 1700  
DALLAS, TX 75240

Simmons Annette C  
5430 LBJ FREEWAY, SUITE 1700  
DALLAS, TX 75240

X

VALHI HOLDING CO  
5430 LBJ FREEWAY, SUITE 1700  
DALLAS, TX 75240

X

## Signatures

A. Andrew R. Louis, Attorney-in-fact, for Lisa K. Simmons, Co-Trustee of the Harold C. Simmons Family Trust No. 1 12/31/2014

\_\_Signature of Reporting Person Date

A. Andrew R. Louis, Attorney-in-fact, for Serena S. Connelly, Co-Trustee of the Harold C. Simmons Family Trust No. 1 12/31/2014

\_\_Signature of Reporting Person Date

A. Andrew R. Louis, Attorney-in-fact, for Lisa K. Simmons, Co-Trustee of the Harold C. Simmons Family Trust No. 2 12/31/2014

\_\_Signature of Reporting Person Date

A. Andrew R. Louis, Attorney-in-fact, for Serena S. Connelly, Co-Trustee of the Harold C. Simmons Family Trust No. 2 12/31/2014

\_\_Signature of Reporting Person Date

A. Andrew R. Louis, Attorney-in-fact, for Annette C. Simmons 12/31/2014

\_\_Signature of Reporting Person Date

A. Andrew R. Louis, Vice President of Valhi Holding Company 12/31/2014

\_\_Signature of Reporting Person Date

## 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).

(1) See Exhibit 99.1 attached hereto for a description of the transaction.

(2) Directly held by Valhi Holding Company ("VHC"). See Exhibit 99.2 to this statement for a description of the (i) the relationship of additional persons who may be deemed to beneficially own these shares and (ii) the shares in the transaction described in Exhibit 99.1.

(3) Consist of 1,870,880 shares held directly by the estate of Harold C. Simmons of which Annette C. Simmons is the independent executor and the desinated legatee of these shares, 818,514 shares she holds directly and 3,223,598 shares held by the Annette C. Simmons Survivor's Trust under the 2005 Management Trust created by Harold C. Simmons and Annette C. Simmons, as settlors, as amended, of which Ms. Simmons is a co-trustee (the "Survivor's Trust"), which shares held by the Survivor's Trust were acquired by the Survivor's Trust in the transaction described in Exhibit 99.1. See Exhibit 99.2 to this statement for a description of the relationships among the persons joining in this filing.

(4) Directly held by The Annette Simmons Grandchildren's Trust (the"Grandchildren'sTrust"). See Exhibit 99.2 to this statement for a description of the relationship among the reprting owners.

(5) Directly held by Serena Simmons Connelly.

### Remarks:

Exhibit Index

99.1 Description of the Transaction

99.2 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.

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