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TITANIUM METALS CORP
Form 8-K
July 03, 2003

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 3, 2003

(Date of Report, date of earliest event reported)

TITANIUM METALS CORPORATION

(Exact name of Registrant as specified in its charter)

| | | |
|--|-----------------------------|--|
| Delaware | 0-28538 | 13-5630895 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

1999 Broadway, Suite 4300, Denver, CO 80202

(Address of principal executive offices) (Zip Code)

(303) 296-5600

(Registrant's telephone number, including area code)

Not Applicable

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

Item 5: Other Events

On July 3, 2003 the Registrant issued the press release attached hereto as Exhibit 99.1 which is incorporated herein by reference. The press release relates to an announcement by Registrant that applauds a decision by the

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President of the United States to retain titanium sponge tariffs.

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

(c) Exhibits

| Item No. | Exhibit List |
|----------|---|
| ----- | ----- |
| 99.1 | Press Release dated July 3, 2003 issued by Registrant |

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.

TITANIUM METALS CORPORATION
(Registrant)

By: /s/ Matthew O'Leary

Matthew O'Leary
Corporate Attorney and Assistant Secretary

Date: July 3, 2003

EXHIBIT 99.1

PRESS RELEASE

FOR IMMEDIATE RELEASE:

CONTACT:

Titanium Metals Corporation
1999 Broadway, Suite 4300
Denver, Colorado 80202

Robert E. Musgraves
Chief Operating Officer (N. Am.)
(303) 296-5600

TIMET APPLAUDS DECISION TO RETAIN TITANIUM SPONGE TARIFFS

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DENVER, COLORADO . . . July 3, 2003 . . . Titanium Metals Corporation (NYSE: TIE) announced that on July 1, 2003, the President of the United States denied a petition filed by the Government of Kazakhstan that would have allowed titanium sponge to be imported duty free into the United States from Kazakhstan and Russia. TIMET's Henderson, Nevada sponge operations represent the last remaining titanium sponge production of any size in the United States. As a result, the normal 15% tariff will continue to apply to all imports of titanium sponge into the U.S.

J. Landis Martin, TIMET's Chairman, President and Chief Executive Officer, said, "We are very pleased with the President's decision to retain duties on titanium sponge, as the elimination of those duties would have made it even more difficult for TIMET to compete effectively in the currently depressed market for titanium products." In addition, according to Martin, "TIMET believes the President's decision reflects a recognition by the country's leadership of the importance of preserving a viable domestic source of titanium sponge in the United States as a critical part of our national defense infrastructure." Martin concluded, "We express our gratitude for the support we received on this issue from a broad, bipartisan group of Members of Congress who shared this view regarding the need to maintain our domestic capability to produce titanium sponge."

TIMET, headquartered in Denver, Colorado, is a leading worldwide producer of titanium metal products. Information on TIMET is available on the Internet at www.timet.com.

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