

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 earliest event reported): January 30, 1995

NL INDUSTRIES, INC.
(Exact name of registrant as specified in charter)

New Jersey 1-640 13-5267260
(State or other jurisdiction (Commission File No.) (Employer ID No.)
of incorporation)

16825 Northchase Dr., Suite 1200, Houston, Texas 77060
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (713) 423-3300

Not Applicable
(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

On January 30, 1995, the Registrant issued the press release attached hereto as Exhibit 99.1 and incorporated herein in its entirety by this reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(C) EXHIBITS

(i) Exhibit 99.1. Press Release dated January 30, 1995.

* * * * *

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 thereunto duly authorized.

NL INDUSTRIES, INC.
(Registrant)

/s/ Dennis G. Newkirk
Dennis G. Newkirk
Vice President & Controller

Dated: February 2, 1995

Dennis G. Newkirk
(713) 423-3332

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

NL REPORTS FIRST PROFITABLE QUARTER IN THREE YEARS

HOUSTON, TEXAS -- January 30, 1995 -- NL Industries, Inc. (NYSE:NL) returned to profitability with net income for the fourth quarter of 1994 of \$2.5 million, or \$.05 per share, on sales of \$224 million compared to a net loss in the fourth quarter of 1993 of \$49.6 million, or \$.97 per share, on sales of \$183 million. NL's net loss for 1994 was \$24.0 million, or \$.47 per share, on sales of \$888 million. J. Landis Martin, President and CEO, stated, "After incurring losses for the previous twelve quarters, we are pleased with NL's return to profitability in the fourth quarter of 1994. We expect 1995 to be profitable with anticipated improvements in titanium dioxide pigments prices and demand." The improvement in NL's results was driven by higher prices and strong production and sales volumes for titanium dioxide pigments ("TiO2"). The 1993 fourth quarter results include an extraordinary loss of \$27.8 million related to early extinguishment of debt.

Operating income of Kronos' TiO2 business in 1994 was \$80.5 million, an increase of \$44.4 million over 1993. Kronos' operating income in the fourth quarter of 1994 of \$28.7 million was \$22.9 million higher than 1993. Average TiO2 selling prices in the quarter were 6% higher than the fourth quarter of 1993 and 3% higher than the third quarter of 1994. Average TiO2 prices at year-end 1994 were 10% above the low point reached in 1993. Kronos' fourth quarter sales volumes increased 13% over 1993.

Rheox's operating income rose 17% on higher volumes and lower costs. Lower debt and lower average interest rates also contributed to NL's improved results.

Income taxes for the fourth quarter of 1994 include a \$5 million benefit resulting from the final settlement of certain U.S. income tax examinations.

NL also announced that it will spend approximately \$25 million in capital expenditures for a debottlenecking project at its Leverkusen, Germany chloride process TiO2 facility. The 20,000 metric ton expansion project is expected to increase NL's annual attainable TiO2 production capacity to approximately 400,000 metric tons in 1997.

NL Industries, Inc. is a major international producer of titanium dioxide pigments and specialty chemicals.

NL INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)
(Unaudited)

	Quarters ended December 31,		Years ended December 31,	
	1993	1994	1993	1994
Net sales:				
Kronos	\$157.7	\$195.3	\$ 697.0	\$770.1
Rheox	25.6	28.5	108.3	117.9
	\$183.3	\$223.8	\$ 805.3	\$888.0
Operating income:				
Kronos	\$ 5.8	\$ 28.7	\$ 36.1	\$ 80.5
Rheox	5.6	7.0	26.3	30.8
Operating income	11.4	35.7	62.4	111.3
General corporate income (expense):				

Securities earnings	2.8	1.8	8.5	3.9
Expenses, net	(12.4)	(16.3)	(41.6)	(44.7)
Interest expense	(23.2)	(20.9)	(99.1)	(83.9)
Income (loss) before income taxes	(21.4)	.3	(69.8)	(13.4)
Income tax benefit (expense)	(1.4)	2.4	(12.7)	(9.8)
Minority interest	(.2)	(.2)	(.7)	(.8)
Income (loss) before extraordinary item and cumulative effect of change in accounting principle	(23.0)	2.5	(83.2)	(24.0)
Extraordinary item	(27.8)	-	(27.8)	-
Cumulative effect of change in accounting principle	1.2	-	1.2	-
Net income (loss)	\$(49.6)	\$ 2.5	\$(109.8)	\$(24.0)
Per share of common stock:				
Before extraordinary item and cumulative effect of change in accounting principle	\$ (.44)	\$.05	\$ (1.63)	\$ (.47)
Extraordinary item	(.55)	-	(.55)	-
Cumulative effect of change in accounting principle	.02	-	.02	-
Net income (loss)	\$ (.97)	\$.05	\$ (2.16)	\$ (.47)
Weighted average common shares outstanding	50.9	51.0	50.9	51.0