

FORM 8-K

CURRENT REPORT

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

Date of Report: May 20, 2004

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

New Jersey  
(State or other  
jurisdiction of  
incorporation)

1-640  
(Commission  
File Number)

13-5267260  
(IRS Employer  
Identification  
No.)

5430 LBJ Freeway, Suite 1700, Dallas, TX  
(Address of principal executive offices)

75240-2697  
(Zip Code)

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

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

Item 9: Regulation FD Disclosure

Pursuant to Item 9 of this current report, the registrant hereby furnishes the information set forth in the press release issued on May 20, 2004 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 Item 9 and Exhibit 99.1 of 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.

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.

NL INDUSTRIES, INC.  
(Registrant)

By: /s/ Gregory M. Swalwell  
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Gregory M. Swalwell  
Vice President, Finance

Date: May 20, 2004

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
99.1	Press release dated May 20, 2004 issued by NL Industries, Inc.

NL INDUSTRIES, INC.  
Three Lincoln Centre  
5430 LBJ Freeway, Suite 1700  
Dallas, Texas 75240-2697

Contact: Gregory M. Swalwell  
Vice President, Finance and Chief  
Financial Officer  
(972) 233-1700

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PRESS RELEASE  
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FOR IMMEDIATE RELEASE

NL INDUSTRIES, INC. ANNOUNCES 2004 SECOND QUARTER DIVIDEND,  
RESULTS OF ANNUAL MEETING OF SHAREHOLDERS AND  
INTENT TO IMPLEMENT ITS DIVERSIFICATION PLAN

DALLAS, TEXAS - May 20, 2004 - NL Industries, Inc. (NYSE: NL) announced that its board of directors has declared a regular quarterly dividend equal to twenty cents (\$.20) per share on its common stock. The dividend will be paid in the form of common stock of Kronos Worldwide, Inc. ("Kronos") (NYSE: KRO) owned by the Company, valued based on the closing sale price of Kronos common stock on May 19, 2004 of \$30.00 per share. The dividend is payable on July 5, 2004 to shareholders of record at the close of business on June 11, 2004. Shareholders will receive cash in lieu of fractional shares of Kronos common stock to be paid in the dividend.

At NL's annual meeting of shareholders held today, six directors were elected for terms of one year. NL's directors are Cecil H. Moore, Jr., Glenn R. Simmons, Harold C. Simmons, General Thomas P. Stafford (retired), Steven L. Watson and Terry N. Worrell.

NL also announced today that, as part of its previously disclosed plan to diversify its holdings and business interests, NL intends to enter into discussions with Valhi, Inc. (NYSE: VHI) regarding the possible acquisition by NL of up to the approximately 69% of the outstanding common stock of CompX International Inc. (NYSE: CIX) owned by Valhi. NL has formed a committee of independent directors to consider and negotiate the potential terms pursuant to which a purchase of a controlling interest in CompX from Valhi may be made by NL. There can be no assurance as to the final terms of a transaction or that any transaction will be consummated, and no agreement or understanding regarding the potential terms of any such transaction have been proposed.

NL Industries, Inc. is a major international producer of titanium dioxide pigments through its subsidiary Kronos.

The statements in this release relating to matters that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Although NL believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurances that these expectations will prove to be correct. Such statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those described in such forward-looking statements. While it is not possible to identify all factors, NL continues to face many risks and uncertainties. Among the factors that could cause actual future results to differ materially include, but are not limited to:

- o Future supply and demand for NL's products,
- o The cyclicity of certain of NL's businesses,
- o Customer inventory levels,
- o Changes in raw material and other operating costs,
- o The possibility of labor disruptions,
- o General global economic and political conditions,
- o Competitive products and substitute products,
- o Customer and competitor strategies,
- o The impact of pricing and production decisions,
- o Competitive technology positions,
- o Fluctuations in currency exchange rates,
- o Operating interruptions,
- o The ability of NL to renew or refinance credit facilities,
- o The ultimate outcome of income tax audits, tax settlement initiatives or other tax controversies,
- o Environmental matters,
- o Government laws and regulations and possible changes therein,
- o The ultimate resolution of pending litigation, and
- o Possible future litigation.

Should one or more of these risks materialize (or the consequences of such a development worsen), or should the underlying assumptions prove incorrect, actual results could differ materially from those forecasted or expected. NL disclaims any intention or obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

