

UNITED STATES
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 the earliest event reported)
May 7, 2015

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, Texas (Address of principal executive offices)		75240-2697 (Zip Code)
	Registrant's telephone number, including area code (972) 233-1700	

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

The registrant hereby furnishes the information set forth in its press release issued on May 7, 2015, 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 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 U.S. Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Item No.</u>	<u>Exhibit Index</u>
99.1	Press release dated May 7, 2015 issued by the registrant.

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

Gregory M. Swalwell, Executive Vice President and Chief Financial Officer

Date: May 7, 2015

INDEX TO EXHIBITS

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NL Industries, Inc.
Three Lincoln Centre
5430 LBJ Freeway, Suite 1700
Dallas, TX 75240-2697

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

News Release



FOR IMMEDIATE RELEASE

NL REPORTS FIRST QUARTER 2015 RESULTS

DALLAS, TEXAS - May 7, 2015 - NL Industries, Inc. (NYSE:NL) today reported net income attributable to NL stockholders of \$10.0 million, or \$.21 per share, in the first quarter of 2015 compared to \$3.8 million, or \$.08 per share, in the first quarter of 2014.

Net sales increased \$2.1 million in the first quarter of 2015 compared to the same period in 2014, led by strong demand within CompX's Security Products business for an existing government customer and to a lesser extent increased demand for fuel security products as well as increased sales to the office equipment market. Sales from CompX's Marine Components business also contributed to the increase in sales primarily as a result of gains in market share for products sold to the ski/wakeboard boat market. Income from operations attributable to CompX increased to \$3.7 million in the first quarter of 2015 compared to \$3.3 million in the first quarter of 2014, primarily due to sales growth in both CompX's Security Products and Marine Components businesses offset by increased administrative personnel costs for CompX's Security Products business.

Kronos' net sales of \$365.1 million in the first quarter of 2015 were \$55.0 million, or 13% lower than in the first quarter of 2014 primarily due to lower average TiO₂ selling prices, partially offset by higher sales volumes. Kronos' average TiO₂ selling prices were 11% lower in the first quarter of 2015 as compared to the first quarter of 2014, and average selling prices at the end of the first quarter of 2015 were 7% lower than at the end of 2014, with lower prices in all major markets. TiO₂ sales volumes for the first quarter of 2015 increased 7% as compared to the first quarter of 2014, with higher volumes in all major markets, particularly in European and export markets. Fluctuations in currency exchange rates (primarily the euro) also affected Kronos' net sales comparisons, decreasing net sales by approximately \$33 million as compared to the first quarter of 2014. The table at the end of this press release summarizes how each of these items impacted the overall decrease in Kronos' sales.

Kronos' income from operations increased by \$6.2 million from income of \$26.0 million in the first quarter of 2014 to income of \$32.2 million in the first quarter of 2015 primarily due to the net effects of lower manufacturing and other production costs (primarily raw materials), higher sales and production volumes and lower average TiO₂ selling prices. Kronos operated its production facilities at overall average capacity utilization rates of 90% and 93% in the first quarter of 2014 and 2015, respectively. Kronos' production capacity utilization rates in the first quarter of 2014 were impacted by a union labor lockout at its Canadian production facility that ended in December 2013, as restart of production at the facility did not begin until February 2014. Kronos' production capacity utilization in the first quarter of 2015 was impacted by the implementation of certain productivity-enhancing improvement projects at certain facilities, as well as necessary improvements to ensure continued compliance with our permit regulations, which resulted in longer-than-normal maintenance shutdowns in some instances. Fluctuations in currency exchange rates increased Kronos' income from operations by approximately \$14 million in the first quarter of 2015 compared to the first quarter of 2014.

Insurance recoveries reflect, in part, amounts we received from certain of our former insurance carriers and relate to the recovery of prior lead pigment and asbestos litigation defense costs incurred by us. Such insurance recoveries aggregated \$3.1 million (or \$.04 per share, net of income taxes) in the first quarter of 2015 compared to \$.8 million (or \$.01 per share, net of income taxes) in the first quarter of 2014. Substantially all of the insurance recoveries we recognized in the first quarter 2015 relate to a new settlement we reached with one of our insurance carriers in which they agreed to reimburse us for a portion of our past lead pigment litigation defense costs.

Corporate expenses were lower in the first quarter of 2015 compared to the first quarter of 2014 primarily due to lower litigation and related costs in 2015.

Our income tax benefit in the first quarter of 2015 includes a non-cash income tax benefit of \$3.0 million (or \$.06 per share) related to a net reduction in our reserve for uncertain tax positions.

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, we 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, we continue to face many risks and uncertainties. Among the factors that could cause actual future results to differ materially include, but are not limited to:

- Future supply and demand for our products
- The extent of the dependence of certain of our businesses on certain market sectors
- The cyclicity of our businesses (such as Kronos' TiO₂ operations)
- Customer and producer inventory levels
- Unexpected or earlier-than-expected industry capacity expansion (such as the TiO₂ industry)
- Changes in raw material and other operating costs (such as energy, ore, zinc and brass costs) and our ability to pass those costs on to our customers or offset them with reductions in other operating costs
- Changes in the availability of raw material (such as ore)
- General global economic and political conditions (such as changes in the level of gross domestic product in various regions of the world and the impact of such changes on demand for, among other things, TiO₂ and component products)
- Competitive products and substitute products
- Price and product competition from low-cost manufacturing sources (such as China)
- Customer and competitor strategies
- Potential consolidation of Kronos' competitors
- Potential consolidation of Kronos' customers
- The impact of pricing and production decisions
- Competitive technology positions
- Potential difficulties in integrating future acquisitions
- Potential difficulties in upgrading or implementing new manufacturing and accounting software systems
- The introduction of trade barriers
- Possible disruption of Kronos' or CompX's business, or increases in our cost of doing business resulting from terrorist activities or global conflicts
- The impact of current or future government regulations (including employee healthcare benefit related regulations)
- Fluctuations in currency exchange rates (such as changes in the exchange rate between the U.S. dollar and each of the euro, the Norwegian krone and the Canadian dollar), or possible disruptions to our business resulting from potential instability resulting from uncertainties associated with the euro
- Operating interruptions (including, but not limited to, labor disputes, leaks, natural disasters, fires, explosions, unscheduled or unplanned downtime, transportation interruptions and cyber attacks)
- Decisions to sell operating assets other than in the ordinary course of business
- Kronos' ability to renew or refinance credit facilities
- Our ability to maintain sufficient liquidity
- The timing and amounts of insurance recoveries
- The extent to which our subsidiaries or affiliates were to become unable to pay us dividends
- The ultimate outcome of income tax audits, tax settlement initiatives or other tax matters
- Uncertainties associated with CompX's development of new product features
- Our ability to utilize income tax attributes or changes in income tax rates related to such attributes, the benefits of which have been recognized under the more-likely-than-not recognition criteria
- Environmental matters (such as those requiring compliance with emission and discharge standards for existing and new facilities or new developments regarding environmental remediation at sites related to our former operations)
- Government laws and regulations and possible changes therein (such as changes in government regulations which might impose various obligations on former manufacturers of lead pigment and lead-based paint, including us, with respect to asserted health concerns associated with the use of such products)
- The ultimate resolution of pending litigation (such as our lead pigment and environmental matters)
- 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 currently forecasted or expected. We disclaim any intention or obligation to update or revise any forward-looking statement whether as a result of changes in information, future events or otherwise.

NL Industries, Inc. is engaged in the component products (security products and performance marine components), chemicals (TiO₂) and other businesses.

NL INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except earnings per share)
(Unaudited)

	Three months ended March 31,	
	2014	2015
Net sales	\$ 25.8	\$ 27.9
Cost of sales	18.0	19.3
Gross margin	7.8	8.6
Selling, general and administrative expense	4.5	4.9
Other operating income (expense):		
Insurance recoveries	.8	3.1
Other income, net	.1	-
Corporate expense and other, net	(4.3)	(3.8)
Income (loss) from operations	(1)	3.0
Equity in earnings of Kronos Worldwide, Inc.	4.3	5.6
General corporate items:		
Interest and dividend income	.8	.3
Income before income taxes	5.0	8.9
Income tax expense (benefit)	1.0	(1.4)
Net income	4.0	10.3
Noncontrolling interest in net income of subsidiary	.2	.3
Net income attributable to NL stockholders	\$ 3.8	\$ 10.0
Net income per share attributable to NL stockholders	\$.08	\$.21
Weighted average shares used in the calculation of net income per share	48.7	48.7

NL INDUSTRIES, INC.
 COMPONENTS OF INCOME (LOSS) FROM OPERATIONS
 (In millions)
 (Unaudited)

	Three months ended March 31,	
	2014	2015
CompX - component products	\$ 3.3	\$ 3.7
Insurance recoveries	.8	3.1
Other income, net	.1	-
Corporate expense	(4.3)	(3.8)
Income (loss) from operations	\$ (.1)	\$ 3.0

CHANGE IN KRONOS' TiO₂ SALES
 (Unaudited)

	Three months ended March 31, 2015 vs. 2014
Percentage change in sales:	
TiO ₂ product pricing	(11)%
TiO ₂ sales volume	7%
TiO ₂ product mix	(1)%
Changes in currency exchange rates	(8)%
Total	(13)%