

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K / A

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (Fee Required) - For the fiscal year ended December 31, 1993  
OR  
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-640

NL INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

New Jersey  
(State or other jurisdiction of  
incorporation or organization)

13-5267260  
(IRS Employer  
Identification No.)

3000 North Sam Houston Parkway East, Houston, Texas  
(Address of principal executive offices)

77032  
(Zip Code)

Registrant's telephone number, including area code: (713) 987-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common stock (\$.125 par value)	New York Stock Exchange Pacific Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of February 28, 1994, 50,889,943 shares of common stock were outstanding. The aggregate market value of the 17,037,953 shares of voting stock held by nonaffiliates as of such date approximated \$151 million.

Documents incorporated by reference:

The information required by Part III is incorporated by reference from the Registrant's definitive proxy statement to be filed with the Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this report.

The undersigned Registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report on Form 10-K for the year ended December 31, 1993 as set forth below and in the pages attached

hereto:

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES,  
AND REPORTS ON FORM 8-K.

Exhibit No. 99.1, Annual Report of Savings Plan for Employees of NL Industries, Inc. on Form 11-K for the year ended December 31, 1993 (filed as an amendment to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993).

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

NL INDUSTRIES, INC.  
(Registrant)

Dated: June 27, 1994

By: /s/Dennis G. Newkirk  
Dennis G. Newkirk  
Vice President  
and Controller

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(NO FEE REQUIRED)

For the transition period from        to  
Commission file number 1-640

SAVINGS PLAN FOR EMPLOYEES

OF NL INDUSTRIES, INC.

(Full title of the plan)

NL INDUSTRIES, INC.  
3000 North Sam Houston Parkway East  
Houston, Texas 77032

(Name of issuer of the securities held pursuant to the  
plan and the address of its principal executive office)

SAVINGS PLAN FOR EMPLOYEES  
OF NL INDUSTRIES, INC.

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Signature Page

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Financial Statements and Supplemental Schedules  
with Report of Independent Accountants

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Exhibit 1 - Consent of Independent Accountants

SIGNATURE

Pursuant to the requirements of the Securities Act of 1934, the  
Administrator has duly caused this Annual Report to be signed by the undersigned  
thereunto duly authorized.

SAVINGS PLAN

FOR EMPLOYEES OF  
NL INDUSTRIES, INC.

By: NL INDUSTRIES, INC.  
PENSION AND EMPLOYEE  
BENEFITS COMMITTEE,  
Administrator Of Savings Plan  
For Employees Of  
NL Industries, Inc.

By: /s/Edward J. Zadzora  
Edward J. Zadzora  
Chairman

June 27, 1994

SAVINGS PLAN FOR EMPLOYEES OF  
NL INDUSTRIES INC.

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All other schedules are omitted because they are not applicable or not required.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Pension and Employee Benefits Committee of  
NL Industries, Inc.:

We have audited the accompanying statements of net assets available for plan benefits of the Savings Plan for Employees of NL Industries, Inc. as of December 31, 1992 and 1993, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of NL's Pension and Employee Benefits Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by NL's

Pension and Employee Benefits Committee, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Savings Plan for Employees of NL Industries, Inc. as of December 31, 1992 and 1993, and the changes in net assets available for plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

COOPERS & LYBRAND

1100 Louisiana  
Houston, Texas  
June 20, 1994

SAVINGS PLAN FOR EMPLOYEES OF

NL INDUSTRIES, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 1992 and 1993

ASSETS	1992	1993
Investments, at fair value:		
NL Industries, Inc. common stock	\$ 875,221	\$ 1,255,893
Baroid Corporation common stock	260,739	351,363
Tremont Corporation common stock	39,128	28,502
Other securities	32,090,954	32,608,552
	33,266,042	34,244,310
Interest receivable	4,816	927
Contributions receivable - NL Industries, Inc.	1,111,323	-
Total assets	34,382,181	34,245,237
LIABILITIES		
Cash overdraft	54,458	-
Payable to participants	140,191	-
Payable to Joint Venture plan	-	2,373,249
Total liabilities	194,649	2,373,249
Net assets available for plan benefits	\$34,187,532	\$31,871,988

SAVINGS PLAN FOR EMPLOYEES OF

NL INDUSTRIES, INC.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Years ended December 31, 1992 and 1993

	1992	1993
Investment income:		
Cash dividends:		
NL Industries, Inc.	\$ 52,128	\$ -
Baroid Corporation	9,516	8,463
Tremont Corporation	2,841	-
Other	254,554	376,032
Interest income	2,080,907	1,643,094
	2,399,946	2,027,589
Net appreciation (depreciation) in the fair value of investments	(882,299)	413,818
Contributions:		
Participants	2,166,186	2,164,154
NL Industries, Inc.	1,111,323	-
	3,277,509	2,164,154
Total income and contributions	4,795,156	4,605,561
Distributions and expenses:		
Distributions	4,287,161	4,570,525
Transfer to Joint Venture plan	-	2,373,249
Less forfeitures	(15,167)	(22,669)
Net distributions to participants	4,271,994	6,921,105
Administrative expenses	1,772	-
Total distributions and expenses	4,273,766	6,921,105
Net change in net assets available for plan benefits	521,390	(2,315,544)
Net assets available for plan benefits:		
Beginning of year	33,666,142	34,187,532
End of year	\$34,187,532	\$31,871,988

SAVINGS PLAN FOR EMPLOYEES OF  
NL INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Savings Plan for Employees of NL Industries, Inc. (the "Plan") have been prepared in accordance with generally accepted accounting principles. The following is a summary of the significant accounting policies followed by the Plan.

Investments

Investments are recorded at fair value based upon the quoted market price reported on the last trading day of the period for those securities listed on a national securities exchange; listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and ask prices; and other investments not having an established market are valued at fair value as of that day determined in good faith by the outside advisor responsible for that investment. Short-term investments are stated at fair value.

Purchases and sales of investments are reflected on a trade-date basis. Gains or losses on sales of securities are based on average cost. The Plan presents in the statements of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

#### Contributions

Contributions from employees are recorded in the period the employer makes payroll deductions from Plan participants. Employer contributions are accrued at the end of each year and are paid in the subsequent year.

#### Investment income

Income from investments is recorded as earned on an accrual basis. Dividend income is recorded at the ex-dividend date.

#### Termination of plan

Although it has not expressed any intent to do so, NL Industries, Inc. has the right under the Plan to discontinue contributions and to terminate the Plan at any time subject to penalties set forth in the Employee Retirement Income Security Act of 1974 ("ERISA"). In the event of such a discontinuance or termination of the Plan, the net assets of the Plan would be allocated to the Plan participants as prescribed by the Plan document, ERISA, and the Internal Revenue Code.

#### NOTE 2 - PLAN DESCRIPTION:

The Plan's principal objective is to provide eligible employees of NL Industries, Inc. and its Subsidiaries (the "Company") with a convenient way to save on a regular and long-term basis. The majority of the Company's U.S. employees are eligible to voluntarily participate in the Plan after six months of employment. At December 31, 1993 there were 279 active participants. Active participants may make basic contributions of between 1% and 8% of their eligible compensation. Basic contributions may consist of a combination of pre-tax and after-tax earnings. Generally, pre-tax contributions are excluded from the employee's taxable income until they are distributed. Eligible employees that have elected to make the maximum basic contribution of 8% may also make a supplemental pre-tax or after-tax contribution of between 1% and 4% of their eligible compensation.

In accordance with the Tax Reform Act of 1986, participants are limited in the amount of salary reduction contributions which they may make to the Plan under Section 402(g) of the Internal Revenue Code (\$8,994 annual maximum for 1993). Highly compensated participants may be required to adjust the amount of their contributions in order to permit the Plan to satisfy the nondiscrimination requirements of Sections 401(k) and 401(m) of the Internal Revenue Code. At December 31, 1993, the tests to determine compliance with such nondiscrimination requirements have not been performed. Contributions from highly compensated participants in excess of the amount that would allow the Plan to remain nondiscriminatory will be repaid to participants during 1994. At December 31, 1992, the payable to participants represents contributions received during 1992 from highly compensated participants in excess of the amount that would allow the Plan to remain nondiscriminatory.

The Company contributes a discretionary amount of matching contributions, determined annually, wholly or partially contingent upon the attainment of certain profit objectives set by the Board of Directors of the Company. The employer match applies only to the employee's basic contributions.

Employer contributions are fully vested upon death, retirement, or disability. A participant with less than three years of service is 0% vested in employer contributions, 50% vested following three years of service, 75% vested following four years of service and fully vested in all employer contributions following five years of service. Forfeitures of employer contributions may occur if a participant terminates employment prior to the full vesting period or if a participant or beneficiary, to whom a distribution is payable, cannot be located within five years of the date on which such distribution became payable. Amounts forfeited are used in the following order: (i) to restore the accounts of reemployed participants, (ii) to restore the accounts of participants or

beneficiaries who apply for forfeited benefits and (iii) to reduce employer contributions.

In October 1993, the Company consummated a manufacturing joint venture and transferred approximately 260 of its employees that were also plan participants to the newly-formed joint venture. At December 31, 1993, the Plan had not transferred the Plan assets of these participants to a plan sponsored by the joint venture (the "Joint Venture plan"); accordingly, the Plan has recorded a \$2.4 million payable to the Joint Venture plan.

Merrill Lynch Trust Company ("Merrill Lynch") serves as trustee for the Plan.

Employees may elect to have their own contributions invested in one or more funds, whose investment objectives are as follows:

	Number of participants at December 31,	
	1992	1993
MERRILL LYNCH RETIREMENT PRESERVATION TRUST - managed with the objective of providing preservation of capital, liquidity and current income through investments primarily in Guaranteed Investment Contracts.	541	420
MERRILL LYNCH BASIC VALUE FUND, INC. - CLASS A SHARES - managed with the objective of seeking capital appreciation and, secondarily, income.	152	102
MERRILL LYNCH FEDERAL SECURITIES TRUST - managed with the objective of seeking a high current return through investments in U.S. government and government agency securities.	86	44
MERRILL LYNCH CAPITAL FUND INC. - CLASS A SHARES - managed with the objective of seeking the highest total investment return consistent with prudent risk, investing in equity, debt and convertible securities.	291	186
MERRILL LYNCH GLOBAL HOLDINGS, INC. - CLASS A SHARES - managed with the objective of seeking the highest total investment return consistent with prudent risk through world-wide investment in an internationally diversified portfolio of securities.	92	59
NL STOCK FUND - invested primarily in NL common stock.	731	582

In addition to the six funds above, the Baroid Stock Fund holds investments in Baroid and Tremont common stock. Contributions or transfers into the Baroid Stock Fund are no longer allowed.

Prior to the investment in securities of a type consistent with the objectives of any fund, cash may be temporarily invested in securities with maturities of less than one year issued or guaranteed by the U.S. government or any agency or instrumentality thereof or deposited in a bank savings account.

Inter-fund transfers may be made daily, except that only one transfer per quarter may affect amounts in the NL Stock Fund. Only one transfer is permitted out of the Baroid Stock Fund which must be a transfer of the total value of the participant's account in that fund.

Distributions to employees may occur during active service or upon termination and under prescribed circumstances, may be in the form of lump sums, installments, annuities or combinations thereof or employer securities.

The Company bears the responsibility of all administrative expenses of the Plan, with the exception of certain expenses associated with certain Guaranteed Investment Contracts that expired in 1992.

NOTE 3 - INVESTMENTS:



The historical cost and fair value of each of the investments at December 31, 1992 and 1993 was as follows:

Fund description	1992		1993	
	Historical cost	Fair value	HISTORICAL COST	FAIR VALUE
Merrill Lynch Retirement Preservation Trust	\$27,889,982	\$27,889,982	\$26,461,617	\$26,461,617
Merrill Lynch Basic Value Fund, Inc. - Class A Shares	628,493	642,080	1,480,285	1,586,610
Merrill Lynch Federal Securities Trust	237,491	239,889	403,223	409,258
Merrill Lynch Capital Fund Inc. - Class A Shares	2,803,385	2,897,225	3,259,162	3,500,307
Merrill Lynch Global Holdings, Inc. - Class A Shares	357,102	352,051	604,791	650,760
NL Stock Fund	2,947,366	875,221	2,723,028	1,255,893
Baroid Stock Fund:				
Baroid Common Stock	356,427	260,739	153,810	351,363
Tremont Common Stock	84,274	39,128	34,248	28,502
CMA Money Fund	69,727	69,727	-	-
	\$35,374,247	\$33,266,042	\$35,120,164	\$34,244,310

In January 1994, the shareholders of Baroid Corporation approved a merger with Dresser Industries. The Plan's holdings of Baroid Common Stock were converted into Dresser Common Stock. At June 20, 1994, the market value of the shares of NL, Baroid/Dresser and Tremont stock held at December 31, 1993 was \$2,546,672, \$381,176 and \$33,165, respectively.

#### Concentration of credit risk

During 1993, the Plan's assets are invested principally with investment funds managed by Merrill Lynch.

#### NOTE 4 - NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Description	Net assets at December 31, 1991	Changes in net assets - year ended December 31, 1992	Net assets at December 31, 1992
Retirement Preservation Trust	\$17,939,322	\$ 10,347,310	\$28,286,632
Basic Value Fund, Inc.	142,234	616,387	758,621
Federal Securities Trust	144,475	146,212	290,687
Capital Fund Inc.	2,039,946	1,065,084	3,105,030
Global Holdings, Inc.	144,009	244,376	388,385
NL Stock Fund	1,288,090	(249,758)	1,038,332
Baroid Stock Fund	329,794	(30,034)	299,760
Fixed Rate Contract Fund	11,579,824	(11,579,824)	-
Assets not allocated to funds	58,448	(38,363)	20,085
	\$33,666,142	\$ 521,390	\$34,187,532

Description	CHANGES IN NET ASSETS - YEAR ENDED DECEMBER 31, 1993	NET ASSETS AT DECEMBER 31, 1993
Retirement Preservation Trust	\$(2,509,830)	\$25,776,802
Basic Value Fund, Inc.	443,271	1,201,892
Federal Securities Trust	(11,454)	279,233
Capital Fund Inc.	(108,685)	2,996,345
Global Holdings, Inc.	7,334	395,719
NL Stock Fund	(197,127)	841,205
Baroid Stock Fund	80,105	379,865
Fixed Rate Contract Fund	-	-
Assets not allocated to funds	(19,158)	927
	\$(2,315,544)	\$31,871,988

NOTE 5 - RELATED PARTY TRANSACTIONS:

The NL Stock Fund and the Baroid Stock Fund invest primarily in the common stock of NL, Baroid and Tremont. The activity of these securities for the years ended December 31, 1992 and 1993 was as follows:

	Purchases	Sales and distributions, at cost	Realized gain (loss)
Year ended December 31, 1992:			
NL common stock	\$605,211	\$223,341	\$(105,479)
Baroid common stock	15,212	35,629	(6,774)
Tremont common stock	5,525	8,334	(844)
YEAR ENDED DECEMBER 31, 1993:			
NL COMMON STOCK	\$643,878	\$306,109	\$(59,835)
BAROID COMMON STOCK	8,463	28,897	6,824
TREMONT COMMON STOCK	-	3,695	266

NOTE 6 - TAX STATUS:

The Plan is designed to constitute a qualified trust under Section 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended; as such the Plan is exempt from federal income tax, and amounts contributed by NL will not be taxed to the participant until the participant receives a distribution from the Plan.

The Plan has received a favorable determination indicating it is a "Qualified Plan" under the requirements of Section 401(a) and 401(k) of the Internal Revenue Code and is qualified for favorable tax treatment.

SUPPLEMENTAL SCHEDULES

SAVINGS PLAN FOR EMPLOYEES OF NL INDUSTRIES, INC.

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 1993

	Cost	Fair value
MERRILL LYNCH RETIREMENT PRESERVATION TRUST	\$26,461,617	\$26,461,617
MERRILL LYNCH BASIC VALUE FUND, INC. - CLASS A SHARES	1,480,285	1,586,610
MERRILL LYNCH FEDERAL SECURITIES TRUST	403,223	409,258
MERRILL LYNCH CAPITAL FUND INC. - CLASS A SHARES	3,259,162	3,500,307
MERRILL LYNCH GLOBAL HOLDINGS, INC. - CLASS A SHARES	604,791	650,760
* NL STOCK FUND - COMMON STOCK	2,723,028	1,255,893
* BAROID STOCK FUND - COMMON STOCK:		
Baroid Corporation	153,810	351,363
Tremont Corporation	34,248	28,502
	188,058	379,864
	\$35,120,164	\$34,244,310

[FN]

Note: Cost is determined based on historical cost. Gains and losses on sales of investments are calculated based on average cost.

[FN]

\* Investment in a "Party-in-interest" entity, as defined by ERISA.

SAVINGS PLAN FOR EMPLOYEES  
OF NL INDUSTRIES, INC.

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 1993

Description of Asset	Number of Transactions	Purchase price	Selling price
Merrill Lynch Retirement Preservation Trust:			
Purchases	165	\$3,292,356	\$ -
Sales	130	-	4,720,723

Description of Asset	Cost of asset	Fair value of asset on transaction date	Net gain (loss)
Merrill Lynch Retirement Preservation Trust:			
Purchases	\$3,292,356	\$3,292,356	\$ -
Sales	4,720,723	4,720,723	-

EXHIBIT 1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the:

- (i) Registration Statement No. 2-78456 on Form S-8 and related Prospectus with respect to the 1982 Long Term Performance Incentive Plan of NL Industries, Inc.;
- (ii) Registration Statement No. 2-98713 on Form S-8 and related Prospectus with respect to the 1985 Long Term Performance Incentive Plan of NL Industries, Inc.; and
- (iii) Registration Statement No. 33-25913 on Form S-8 and related Prospectus with respect to the Savings Plan for Employees of NL Industries, Inc.; and
- (iv) Registration Statement No. 33-29287 on Form S-8 and related Prospectus with respect to the 1989 Long Term Performance Incentive Plan of NL Industries, Inc.; and
- (v) Registration Statement No. 33-48145 on Form S-8 and related Prospectus with respect to the 1992 Non-Employee Director Stock Option Plan of NL Industries, Inc.

of our report which is dated June 20, 1994, on our audits of the statements of net assets available for plan benefits of the Savings Plan for Employees of NL Industries, Inc. as of December 31, 1992 and 1993 and the related statement of changes in net assets available for plan benefits for the years ended December 31, 1992 and 1993, which report is included in this Annual Report on Form 11-K.

Coopers & Lybrand

Houston, Texas  
June 27, 1994