

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): July 20, 1995

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

New Jersey (State or other jurisdiction of incorporation)	1-640 (Commission File No.)	13-5267260 (Employer ID No.)
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16825 Northchase Dr., Suite 1200, Houston, Texas (Address of principal executive offices)	77060 (Zip Code)
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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 July 20, 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 July 20, 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: July 20, 1995

Dennis G. Newkirk  
(713) 423-3332

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

NL's EARNINGS CONTINUE TO IMPROVE

HOUSTON, TEXAS -- July 20, 1995 -- NL Industries, Inc. (NYSE:NL) announced net income for the second quarter of 1995 of \$20.9 million, or \$.41 per share, on sales of \$283 million compared to a net loss in the second quarter of 1994 of \$15.5 million, or \$.30 per share, on sales of \$237 million. NL's net income for the first six months of 1995 was \$34.1 million, or \$.66 per share, on sales of \$534 million. The net loss for the comparable 1994 period was \$21.9 million, or \$.43 per share, on sales of \$439 million. The improvement in NL's results was driven by higher prices and improved production volumes for titanium dioxide pigments ("TiO2"). J. Landis Martin, President and CEO, stated, "NL's earnings continued to increase in the second quarter of 1995, but remain well below the earnings level NL achieved at the peak of the last industry cycle."

Operating income of Kronos' TiO2 business in the second quarter of 1995 was \$47.0 million, an increase of \$29.4 million over the second quarter of 1994, on a 21% increase in sales. Kronos' operating income in the first six months of 1995 was \$79.5 million, more than double the 1994 period on a 23% increase in sales. Average TiO2 selling prices for the quarter were 19% higher than the second quarter of 1994 and 6% higher than the first quarter of 1995. Kronos' year-to-date sales volumes for 1995 approximated sales volumes for the same period in 1994; however, second quarter sales volumes were 6% below the second quarter of 1994.

Rheox's operating income in the first six months of 1995 rose \$4.5 million from the year-earlier period to \$20.0 million on higher sales volumes and selling prices. Corporate expenses in the second quarter of 1995 reflect lower environmental costs.

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		Six months ended	
	June 30, 1994	1995	June 30, 1994	1995
NET SALES				
Kronos	\$206.4	\$249.3	\$380.7	\$466.7
Rheox	30.7	34.1	58.3	67.6
	\$237.1	\$283.4	\$439.0	\$534.3
OPERATING INCOME				
Kronos	\$ 17.6	\$ 47.0	\$ 33.1	\$ 79.5
Rheox	8.6	10.5	15.5	20.0
	26.2	57.5	48.6	99.5
General corporate income (expense):				
Securities earnings	.7	1.9	.8	4.4
Expenses, net	(17.7)	(8.2)	(18.4)	(12.8)
Interest expense	(21.1)	(21.0)	(42.1)	(41.7)
Income (loss) before income taxes	(11.9)	30.2	(11.1)	49.4

Income tax expense	(3.4)	(9.1)	(10.3)	(14.8)
Minority interest	(.2)	(.2)	(.5)	(.5)
NET INCOME (LOSS)	\$ (15.5)	\$ 20.9	\$ (21.9)	\$ 34.1
Per share of common stock	\$ (.30)	\$ .41	\$ (.43)	\$ .66
Weighted average common shares and common share equivalents outstanding	51.1	51.6	51.1	51.5