

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 - For the quarter ended March 31, 1994
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 77032
(Address of principal executive offices) (Zip Code)

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

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 X No

Number of shares of common stock outstanding on May 10, 1994: 51,039,943

NL INDUSTRIES, INC. AND SUBSIDIARIES

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NL INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	December 31, 1993	March 31, 1994
Current assets:		
Cash and cash equivalents	\$ 106,593	\$ 85,700
Marketable securities	41,045	41,114
Accounts and notes receivable	116,355	149,092
Refundable income taxes	386	1,708
Inventories	194,167	196,101
Prepaid expenses	5,637	11,120
Deferred income taxes	3,315	2,668
Total current assets	467,498	487,503
Other assets:		
Marketable securities	18,428	18,790
Refundable income taxes	91,994	95,710
Investment in joint ventures	190,787	188,891
Prepaid pension cost	16,307	17,303
Other	42,932	43,575
Total other assets	360,448	364,269
Property and equipment:		
Land	18,237	18,769
Buildings	129,582	132,665
Machinery and equipment	515,090	531,033
Mining properties	72,711	74,147
Construction in progress	30,050	31,008

	765,670	787,622
Less accumulated depreciation and depletion	387,067	402,113
Net property and equipment	378,603	385,509
	\$1,206,549	\$1,237,281

NL INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)
(In thousands)

LIABILITIES AND SHAREHOLDERS' DEFICIT	December 31, 1993	March 31, 1994
Current liabilities:		
Current maturities of long-term debt	\$ 35,716	\$ 37,167
Accounts payable and accrued liabilities	177,265	171,084
Payable to affiliates	9,566	11,039
Income taxes	6,353	6,654
Deferred income taxes	3,623	2,559
Total current liabilities	232,523	228,503
Noncurrent liabilities:		
Long-term debt	835,169	857,401
Deferred income taxes	138,977	147,925
Accrued pension cost	72,606	74,497
Accrued postretirement benefits cost	68,322	67,866
Other	121,309	132,609
Total noncurrent liabilities	1,236,383	1,280,298
Minority interest	2,438	2,493
Shareholders' deficit:		
Common stock	8,355	8,355
Additional paid-in capital	759,281	759,281
Adjustments:		
Currency translation	(115,803)	(120,463)
Pension liabilities	(3,442)	(3,442)
Marketable securities	(2,164)	(1,662)
Accumulated deficit	(543,059)	(549,426)
Less treasury stock	103,168	92,643
	367,963	366,656
Total shareholders' deficit	(264,795)	(274,013)
	\$1,206,549	\$1,237,281

[FN]
Commitments and contingencies (Note 13)

NL INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Three months ended March 31, 1993 and 1994
(In thousands, except per share data)

	1993	1994
Revenues and other income:		
Net sales	\$198,518	\$201,849
Interest and dividends	2,422	1,418
Securities transactions	1,650	(801)

Other, net	2,014	22,397
	204,604	224,863
Costs and expenses:		
Cost of sales	142,506	146,956
Selling, general and administrative	44,739	56,011
Interest	26,137	21,065
	213,382	224,032
Income (loss) before income taxes and minority interest	(8,778)	831
Income tax expense	(4,541)	(6,949)
Loss before minority interest	(13,319)	(6,118)
Minority interest	(171)	(249)
Net loss	\$ (13,490)	\$ (6,367)
Net loss per share of common stock	\$ (.27)	\$ (.12)
Weighted average common shares outstanding	50,890	50,965

NL INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIT

Three months ended March 31, 1994

(In thousands)

	Common stock	Additional paid-in capital	Currency translation	Adjustments Pension liabilities	Marketable securities
Balance at December 31, 1993	\$8,355	\$759,281	\$ (115,803)	\$ (3,442)	\$ (2,164)
Net loss	-	-	-	-	-
Adjustments	-	-	(4,660)	-	502
Other, net	-	-	-	-	-
Balance at March 31, 1994	\$8,355	\$759,281	\$ (120,463)	\$ (3,442)	\$ (1,662)

	Accumulated deficit	Treasury stock	Total
Balance at December 31, 1993	\$ (543,059)	\$ (367,963)	\$ (264,795)
Net loss	(6,367)	-	(6,367)
Adjustments	-	-	(4,158)
Other, net	-	1,307	1,307
Balance at March 31, 1994	\$ (549,426)	\$ (366,656)	\$ (274,013)

NL INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended March 31, 1993 and 1994

(In thousands)

Cash flows from operating activities:		
Net loss	\$ (13,490)	\$ (6,367)
Adjustments:		
Depreciation, depletion and amortization	12,548	8,464
Deferred income taxes	584	4,935
Net (gains) losses from:		
Securities transactions	(1,650)	801
Disposition of property and equipment	219	987
Marketable trading securities, net	-	(870)
Other, net	(639)	(1,950)
Change in assets and liabilities:		
Accounts and notes receivable	(12,643)	(29,639)
Inventories	(12,912)	869
Prepaid expenses	(2,801)	(3,993)
Accounts payable and accrued liabilities	(4,425)	(6,133)
Income taxes	2,516	(1,164)
Other, net	(405)	11,285
Total adjustments	(19,608)	(16,408)
Net cash used by operating activities	(33,098)	(22,775)
Cash flows from investing activities:		
Capital expenditures	(8,049)	(7,248)
Marketable securities:		
Purchases	(1,615)	-
Dispositions	10,166	-
Proceeds from disposition of property and equipment	188	33
Investment in joint ventures, net	-	2,027
Other, net	992	250
Net cash provided (used) by investing activities	1,682	(4,938)

NL INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

Three months ended March 31, 1993 and 1994

(In thousands)

	1993	1994
Cash flows from financing activities:		
Notes payable and long-term debt:		
Additions	\$ 993	\$ 14,418
Principal payments	(4,308)	(7,900)
Deferred financing costs	-	(369)
Distribution to minority interest	-	(190)
Net cash provided (used) by financing activities	(3,315)	5,959
Cash and cash equivalents:		
Net change from:		
Operating, investing and financing activities	(34,731)	(21,754)
Currency translation	(276)	861
Balance at beginning of period	87,333	106,593
Balance at end of period	\$ 52,326	\$ 85,700
Supplemental disclosures - cash paid for:		
Interest, net of amounts capitalized	\$ 23,942	\$ 10,603
Income taxes	1,538	3,277

NL INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION:

NL Industries, Inc. is primarily a holding company and conducts its operations through its wholly-owned subsidiaries, Kronos, Inc. (titanium dioxide pigments, or "TiO2") and Rheox, Inc. (specialty chemicals). At March 31, 1994, Valhi, Inc. held approximately 49% of NL's outstanding common stock and Tremont Corporation, a 48%-owned affiliate of Valhi, held an additional 18% of NL's outstanding common stock. Together, Tremont and Valhi may be deemed to control NL. Contran Corporation holds, directly or through subsidiaries, approximately 90% of Valhi's outstanding common stock.

The consolidated balance sheet of NL Industries, Inc. and Subsidiaries (collectively, the "Company") at December 31, 1993 has been condensed from the Company's audited consolidated financial statements at that date. The consolidated balance sheet at March 31, 1994 and the consolidated statements of operations, shareholders' deficit and cash flows for the interim periods ended March 31, 1993 and 1994, have been prepared by the Company, without audit. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the consolidated financial position, results of operations and cash flows have been made. The results of operations for the interim periods are not necessarily indicative of the operating results for a full year or of future operations.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (the "1993 Annual Report").

NOTE 2 - LOSS PER SHARE OF COMMON STOCK:

Loss per share of common stock is based on the weighted average number of common shares outstanding. Common stock equivalents are excluded from the computation because they are antidilutive.

NOTE 3 - BUSINESS SEGMENT INFORMATION:

The Company's operations are conducted in two business segments - TiO2 conducted by Kronos and specialty chemicals conducted by Rheox.

	Three months ended March 31,	
	1993	1994
	(In thousands)	
Net sales:		
Kronos	\$172,083	\$174,260
Rheox	26,435	27,589
	\$198,518	\$201,849
Operating income:		
Kronos	\$ 17,156	\$ 15,359
Rheox	5,949	6,954
	23,105	22,313
General corporate income (expense):		
Interest and dividends	1,220	1,002
Securities transactions	1,650	(801)
Corporate expenses, net	(8,616)	(618)
Interest expense	(26,137)	(21,065)

\$ (8,778) \$ 831

NOTE 4 - INVENTORIES:

	December 31, 1993 (In thousands)	March 31, 1994
Raw materials	\$ 19,785	\$ 27,438
Work in process	7,173	6,233
Finished products	135,102	128,940
Supplies	32,107	33,490
	\$194,167	\$196,101

NOTE 5 - MARKETABLE SECURITIES AND SECURITIES TRANSACTIONS:

	December 31, 1993 (In thousands)	March 31, 1994
Current - U.S. Treasury securities:		
Unrealized gains (losses)	\$ 52	\$ (336)
Cost	40,993	41,450
Aggregate market	\$41,045	\$41,114
Noncurrent - marketable equity securities:		
Unrealized gains	\$ 33	\$ 26
Unrealized losses	(2,951)	(2,582)
Cost	21,346	21,346
Aggregate market	\$18,428	\$18,790

The Company has classified its U.S. Treasury securities as trading securities and its marketable equity securities as available-for-sale.

Net gains and losses from securities transactions are composed of:

	Three months ended March 31, 1993 (In thousands)	1994
Unrealized gains (losses):		
Marketable equity securities	\$ (20)	\$ -
Other securities	556	(388)
Realized gains (losses) - other securities	1,114	(413)
	\$1,650	\$ (801)

NOTE 6 - INVESTMENT IN JOINT VENTURES:

	December 31, 1993 (In thousands)	March 31, 1994
TiO2 manufacturing joint venture	\$188,031	\$186,018
Other	2,756	2,873
	\$190,787	\$188,891

NOTE 7 - OTHER NONCURRENT ASSETS:

	December 31, 1993 (In thousands)	March 31, 1994
Intangible assets, net	\$15,317	\$15,195
Deferred financing costs, net	18,954	18,341
Other	8,661	10,039
	\$42,932	\$43,575

NOTE 8 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

	December 31, 1993 (In thousands)	March 31, 1994
Accounts payable	\$ 89,010	\$ 72,596
Accrued liabilities:		
Employee benefits	32,350	33,304
Environmental costs	14,517	14,548
Interest	6,933	13,881
Miscellaneous taxes	2,240	2,594
Other	32,215	34,161
	88,255	98,488
	\$177,265	\$171,084

NOTE 9 - OTHER NONCURRENT LIABILITIES:

	December 31, 1993 (In thousands)	March 31, 1994
Environmental costs	\$ 70,789	\$ 78,854
Deferred technology fee income	26,881	24,976
Insurance claims and expenses	10,299	15,406
Employee benefits	10,084	10,357
Other	3,256	3,016
	\$121,309	\$132,609

NOTE 10 - LONG-TERM DEBT:

	December 31, 1993 (In thousands)	March 31, 1994
NL Industries:		
11.75% Senior Secured Notes	\$250,000	\$250,000
13% Senior Secured Discount Notes	102,627	105,879
	352,627	355,879
Kronos:		
DM bank credit facility	316,032	343,800
Joint venture term loan	104,143	100,286

5% to 8% bank loans payable through 2000	12,338	12,789
Other	2,175	2,027
	434,688	458,902
Rheox:		
Bank term loan	82,500	78,750
Other	1,070	1,037
	83,570	79,787
	870,885	894,568
Less current maturities	35,716	37,167
	\$835,169	\$857,401

The Company borrowed an additional DM 25 million under the revolving portion of its DM bank credit facility in February 1994, and DM 125 million was available for future borrowings under such revolving credit facility at March 31, 1994.

NOTE 11 - INCOME TAXES:

The difference between the provision for income tax expense attributable to income (loss) before income taxes and minority interest and the amount that would be expected using the U.S. federal statutory income tax rate is presented below. The expected tax benefit in 1993 is computed at the previously-reported U.S. federal statutory rate of 34% because the retroactive increase to the current 35% rate was not enacted until August 1993.

	Three months ended March 31, 1993 1994 (In thousands)	
Expected tax benefit (expense)	\$ 2,985	\$ (291)
Non-U.S. tax rates	3,554	1,824
Incremental tax on income of companies not included in NL's consolidated U.S. federal income tax return	(1,174)	(606)
Valuation allowance	(9,804)	(7,722)
U.S. state income taxes	(102)	(128)
Other, net	-	(26)
Income tax expense	\$ (4,541)	\$ (6,949)

NOTE 12 - OTHER INCOME, NET:

	Three months ended March 31, 1993 1994 (In thousands)	
Litigation settlement gain	\$ -	\$20,040
Technology fee income	-	2,409
Currency transaction gains (losses), net	622	(1,432)
Disposition of property and equipment	(219)	(987)
Royalty income	496	426
Other, net	1,115	1,941
	\$2,014	\$22,397

NOTE 13 - COMMITMENTS AND CONTINGENCIES:

For descriptions of certain legal proceedings, income tax and other commitments and contingencies related to the Company, reference is made to (i)

Part II, Item 1 -"Legal Proceedings" and (ii) the Company's 1993 Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The Company's chemical operations are conducted in two business segments - TiO2 conducted by Kronos and specialty chemicals conducted by Rheox. The Company has reported significant losses in the past few years. The future profitability of the Company is dependent upon, among other things, improved pricing for TiO2. Based on the Company's current near-term outlook for its TiO2 business, the Company expects to report a net loss for calendar 1994, although its results for the remainder of the year should be improved compared to 1993.

	Three months ended March 31,		
	1993	1994	% Change
	(In millions)		
Net sales:			
Kronos	\$172.1	\$174.2	+1%
Rheox	26.4	27.6	+4%
	\$198.5	\$201.8	+2%
Operating income:			
Kronos	\$ 17.2	\$ 15.3	-10%
Rheox	5.9	7.0	+17%
	\$ 23.1	\$ 22.3	-3%
Percent changes in TiO2:			
Sales volume			+8%
Average selling prices			-3%
(in billing currencies)			

Kronos' TiO2 operating income declined as a 3% year-to-year decline in average selling prices were only partially offset by higher sales volumes, the effects of higher production levels and slightly lower production costs. Primarily as a result of improved pricing in Europe, Kronos' average TiO2 selling prices in the first quarter of 1994 were higher than those of the last three quarters of 1993. Average TiO2 prices at the end of the first quarter of 1994 approximated both year-end 1993 levels and full year 1993 average selling prices. TiO2 sales volume in the first quarter of 1994 increased 8% compared to the same period in 1993 primarily due to increases in export markets and the U.S.

Rheox's operating income for the first quarter of 1994 was \$1 million higher than the comparable 1993 period primarily as a result of higher sales volumes and slightly lower operating costs.

The following table sets forth certain information regarding general corporate income (expense).

	Three months ended March 31,		
	1993	1994	Difference
	(In millions)		
Interest and dividends	\$ 1.2	\$1.0	\$ (.2)
Securities transactions	1.7	(.8)	(2.5)
Corporate expenses, net	(8.7)	(.6)	8.1
	\$ (5.8)	\$ (.4)	\$ 5.4

Corporate expenses, net were lower as a \$20 million gain related to the 1994 settlement of the Company's lawsuit against Lockheed Corporation was partially offset by increased provisions for environmental remediation and other costs.

Interest expense declined due to lower average levels of indebtedness and lower interest rates on Deutsche mark denominated debt, partially offset by the higher interest rates on the Company's Senior Notes issued in October 1993.

The Company's operations are conducted on a worldwide basis. In both 1993 and 1994, the Company's income tax expense was impacted by losses in certain countries for which no current refund is available and for which recognition of a deferred tax asset is not currently considered appropriate.

LIQUIDITY AND CAPITAL RESOURCES

The Company's consolidated cash flows from operating, investing and financing activities for the three months ended March 31, 1993 and 1994 are presented below.

	Three months ended March 31,	
	1993	1994
	(In millions)	
Net cash provided (used) by:		
Operating activities	\$ (33.1)	\$ (22.8)
Investing activities	1.7	(4.9)
Financing activities	(3.3)	5.9
Net cash used by operating, investing and financing activities	\$ (34.7)	\$ (21.8)

The TiO2 industry historically has been cyclical, with the previous peak in selling prices in early 1990. During the recent down cycle, the Company's operations have used significant amounts of cash. The Company has taken and continues to take measures to manage its near-term and long-term liquidity requirements, including cost reduction efforts, tightening of controls over working capital, discontinuance of unrelated business acquisition activities, suspension of dividends in 1992 and the previously-reported formation of a TiO2 manufacturing joint venture and the refinancing of certain debt in 1993. The Company currently expects to have sufficient liquidity to meet its near-term obligations including operations, capital expenditures and debt service.

Net repayments of indebtedness in the first quarter of 1994 include payments of \$4 million on the Rheox bank term loan and \$4 million on the joint venture term loan and borrowings under the DM bank credit facility of DM 25 million (\$14 million when borrowed).

At March 31, 1994, the Company had cash, cash equivalents and current marketable securities aggregating \$127 million (16% held by non-U.S. subsidiaries) including restricted cash and cash equivalents of \$15.3 million. The Company's subsidiaries had \$103 million available for borrowing under existing non-U.S. credit facilities at March 31, 1994.

Certain of the Company's income tax returns in various U.S. and non-U.S. jurisdictions, including Germany, are being examined and tax authorities have proposed or may propose tax deficiencies. In June 1993, the German tax authorities issued assessment reports disallowing the Company's claims for refunds, primarily for 1989 and 1990, aggregating DM 160 million (\$96 million at March 31, 1994) and proposing additional taxes of approximately DM 100 million (\$60 million). In April 1994, the German tax authorities withdrew the June 1993 assessment reports and the Company currently understands that the tax authorities intend to remit a portion of the Company's claims for refunds on a tentative basis, in return for a lien on certain German assets, and issue new

assessment reports proposing additional tax deficiencies. The Company has granted a DM 100 million (\$60 million at March 31, 1994) lien on its Nordenham, Germany TiO2 plant until any assessments proposing additional deficiencies are resolved. The timing and amount of receipt of any tentative tax refund and assessments proposing additional tax deficiencies remain uncertain. The Company anticipates that any tentative tax refund received will be applied to the outstanding amount of the DM bank credit facility. The Company currently believes that it has adequately provided accruals for additional income taxes and related interest expense which may ultimately result from these examinations.

The Company has been named as a defendant, potentially responsible party, or both, in a number of legal proceedings associated with environmental matters, including waste disposal sites currently or formerly owned, operated or used by the Company, many of which disposal sites or facilities are on the U.S. Environmental Protection Agency's Superfund National Priorities List or similar state lists. The Company believes it has adequate reserves (\$77 million at March 31, 1994) for reasonably estimable costs of such matters. It is not possible to estimate the range of costs for certain sites. The Company has estimated that the upper end of the range of reasonably possible costs to the Company for sites for which it is possible to estimate costs is approximately \$120 million. No assurance can be given that actual costs will not exceed accrued amounts or the upper end of the range for sites for which estimates have been made, and no assurance can be given that costs will not be incurred with respect to sites as to which no estimate presently can be made. Further, there can be no assurance that additional environmental matters will not arise in the future. The Company is also a defendant in a number of legal proceedings seeking damages for personal injury and property damage arising out of the sale

of lead pigments and lead-based paints. Based on, among other things, the results of such litigation to date, the Company believes that the pending lead pigment litigation is without merit and has not accrued any amounts for such pending lead pigment litigation. The Company currently believes the disposition of all claims and disputes, individually or in the aggregate, should not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity. There can be no assurance that additional matters of these types will not arise in the future. In addition, various legislation and administrative regulations have, from time to time, been enacted or proposed at the state, local and federal levels that seek to impose various obligations on present and former manufacturers of lead pigment and lead-based paint with respect to asserted health concerns associated with the use of such products and effectively overturn court decisions in which the Company and other pigment manufacturers have been successful.

The Company periodically evaluates its liquidity requirements, capital needs and availability of resources in view of, among other things, its debt service requirements, capital expenditure requirements and estimated future operating cash flows. As a result of this process, the Company has in the past and may in the future seek to refinance or restructure indebtedness, raise additional capital, restructure ownership interests, sell interests in subsidiaries, marketable securities or other assets, or take a combination of such steps or other steps to increase its liquidity and capital resources.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Reference is made to the 1993 Annual Report for descriptions of certain previously-reported legal proceedings.

Skipworth v. Sherwin-Williams Co., et al. In April 1994, the court granted defendants' motion for summary judgment. The plaintiff's time to appeal has not yet expired.

In May 1994, the court declined to grant summary judgment in the Company's favor in one of the eight pending third-party complaints filed by the Housing Authority of New Orleans ("HANO"), concluding that fact issues remained

regarding product identification. Discovery is proceeding.

Exxon Chemical Company v. NL Industries, Inc. Mediation is set for May 1994.

Wagner, et al. v. Anzon and NL Industries, Inc. Trial in this matter has been postponed until September 1994. Defendants have moved for summary judgment against a portion of the class based on the statute of limitations and for decertification of the class.

United States of America v. Peter Gull and NL Industries, Inc. In April 1994, the court entered judgment against the Company in the amount of \$6.4 million, with post-judgment interest thereon accruing. The Company's motion to waive the bond requirement and stay the judgment has been granted pending an appeal. The parties have until June 1994 to appeal the decision.

Day, et al. v. NLO, Inc., et al. The trial in this matter is set for July 1994.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

None.

(b) REPORTS ON FORM 8-K

Reports on Form 8-K for the quarter ended March 31, 1994 and for the month of April 1994:

January 27, 1994 - reported Items 5 and 7.
February 2, 1994 - reported Items 5 and 7.
February 9, 1994 - reported Items 5 and 7.
February 24, 1994 - reported Items 5 and 7.
April 25, 1994 - reported Items 5 and 7.

SIGNATURES

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)

Date: May 10, 1994

By /s/ Joseph S. Compofelice
Joseph S. Compofelice
Vice President and
Chief Financial Officer

Date: May 10, 1994

By /s/ Dennis G. Newkirk
Dennis G. Newkirk
Vice President and Controller
(Principal Accounting Officer)

