

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 25, 1994

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 Identification No.)
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3000 N. Sam Houston Parkway East, Houston, Texas (Address of principal executive offices)	77032 (Zip Code)
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Registrant's telephone number, including area code (713) 987-5000

Not Applicable
(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

On July 25, 1994, 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 25, 1994.

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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/ David B. Garten
David B. Garten
Vice President, Secretary
and General Counsel

Dated: July 25, 1994

FOR IMMEDIATE RELEASE

NL ANNOUNCES IMPROVED RESULTS

HOUSTON, TEXAS -- July 25, 1994 -- NL Industries, Inc. (NYSE:NL) announced a net loss for the second quarter of 1994 of \$15.5 million, or \$.30 per share, on sales of \$237 million compared to a net loss in the second quarter of 1993 of \$28.0 million, or \$.55 per share, on sales of \$221 million. NL's net loss for the first six months of 1994 was \$21.9 million, or \$.43 per share, on sales of \$439 million. The net loss for the comparable 1993 period was \$41.5 million, or \$.82 per share, on sales of \$420 million.

Operating income of Kronos' titanium dioxide pigments ("TiO2") business in the second quarter was \$17.6 million, an increase of \$10 million over the second quarter of 1993, due to a 10% increase in sales volumes and lower operating costs. Kronos' operating income in the first half of 1994 was \$8.4 million higher than the first half of 1993. Primarily as a result of improved pricing in Europe in the first quarter, Kronos' average TiO2 selling prices in the first half of 1994 approximated both first-half 1993 and full year 1993 average selling prices. J. Landis Martin, President and CEO, stated, "The continued recovery of worldwide economies resulted in increased sales volumes for Kronos. We anticipate that the impact of the previously-announced price increases will further improve Kronos' operating income in the second half of the year."

Rheox's operating income for the second quarter and first half of 1994 also improved as a result of higher sales volumes and lower operating costs.

Corporate expenses, net in the second quarter were higher than 1993 due to increased provisions for environmental remediation costs. Interest expense in the second quarter and first half of 1994 declined from the 1993 periods due to lower levels of debt and lower average interest rates.

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)

	Quarter ended		Six months ended	
	June 30,		June 30,	
	1993	1994	1993	1994
Net sales:				
Kronos	\$193.2	\$206.4	\$365.3	\$380.7
Rheox	28.2	30.7	54.6	58.3
	\$221.4	\$237.1	\$419.9	\$439.0
Operating income:				
Kronos	\$ 7.6	\$ 17.6	\$ 24.7	\$ 33.1
Rheox	7.6	8.6	13.6	15.5
Operating income	15.2	26.2	38.3	48.6
General corporate income (expense):				
Securities earnings	1.2	.7	4.2	.9
Expenses, net	(13.4)	(17.7)	(22.0)	(18.5)
Interest expense	(26.5)	(21.1)	(52.8)	(42.1)

Loss before income taxes	(23.5)	(11.9)	(32.3)	(11.1)
Income tax expense	(4.3)	(3.4)	(8.9)	(10.3)
Minority interest	(.2)	(.2)	(.3)	(.5)
Net loss	\$ (28.0)	\$ (15.5)	\$ (41.5)	\$ (21.9)
Net loss per share of common stock	\$ (.55)	\$ (.30)	\$ (.82)	\$ (.43)
Weighted average common shares outstanding	50.9	51.0	50.9	51.0

NL INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

	December 31, 1993	June 30, 1994 (Unaudited)
ASSETS		
Cash and marketable securities	\$ 147.6	\$ 161.4
Other current assets	319.9	363.8
Noncurrent assets	739.0	689.6
	\$1,206.5	\$1,214.8
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities	\$ 232.5	\$ 242.4
Long-term debt	835.2	797.5
Other noncurrent liabilities	403.6	468.9
Shareholders' deficit	(264.8)	(294.0)
	\$1,206.5	\$1,214.8