

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): October 24, 1994

NL INDUSTRIES, INC.

(Exact name of registrant as specified in charter)

New Jersey

1-640

13-5267260

(State or other
jurisdiction of
incorporation)

(Commission File No.)

(Employer Identification No.)

3000 N. Sam Houston Parkway East, Houston, Texas

77032

(Address of principal executive offices)

(Zip Code)

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 October 24, 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 October 24, 1994.

* * * * *

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: October 27, 1994

Dennis G. Newkirk
(713) 987-6332

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

NL RECORDS IMPROVED RESULTS FOR THIRD QUARTER

HOUSTON, TEXAS -- October 24, 1994 -- NL Industries, Inc. (NYSE:NL) announced a substantially reduced net loss for the third quarter of 1994 of \$4.6 million, or \$.09 per share, on sales of \$225 million compared to a net loss in the third quarter of 1993 of \$18.7 million, or \$.37 per share, on sales of \$202 million. The improvement in NL's results was primarily driven by higher average selling prices for its principal product, titanium dioxide pigments ("TiO2"), which increased 6% over the third quarter of 1993. NL's net loss for the first nine months of 1994 was \$26.5 million, or \$.52 per share, on sales of \$664 million. The net loss for the comparable 1993 period was \$60.2 million, or \$1.18 per share, on sales of \$622 million.

Operating income of Kronos' TiO2 business in the third quarter was \$18.8 million, an increase of \$13.0 million over the third quarter of 1993. In addition to higher TiO2 selling prices, Kronos recorded a 4% increase in sales volumes. As a result of improved pricing in all major markets, Kronos' average TiO2 selling prices in the third quarter were 3% higher than the second quarter of 1994. Kronos' operating income in the first nine months of 1994 was \$21.3 million higher than that of the first nine months of 1993. J. Landis Martin, President and CEO, stated, "We are encouraged by the recent trend of TiO2 selling prices and anticipate further improvements in 1995."

Rheox's operating income improved on higher volumes and lower operating costs. Lower levels of debt and lower average interest rates contributed to the improved results.

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 September 30,		Nine months ended September 30,	
	----- 1993 -----	----- 1994 -----	----- 1993 -----	----- 1994 -----
Net sales:				
Kronos	\$174.0	\$194.1	\$539.3	\$574.9
Rheox	28.1	31.1	82.7	89.3
	-----	-----	-----	-----
	\$202.1	\$225.2	\$622.0	\$664.2
	=====	=====	=====	=====
Operating income:				
Kronos	\$ 5.8	\$ 18.8	\$ 30.4	\$ 51.7
Rheox	7.0	8.3	20.6	23.9
	-----	-----	-----	-----
Operating income	12.8	27.1	51.0	75.6
General corporate income (expense):				
Securities earnings	1.6	1.3	5.6	2.1
Expenses, net	(7.3)	(10.0)	(29.0)	(28.3)
Interest expense	(23.2)	(21.0)	(76.0)	(63.1)
	-----	-----	-----	-----
Loss before income taxes	(16.1)	(2.6)	(48.4)	(13.7)
Income tax expense	(2.4)	(1.9)	(11.3)	(12.2)
Minority interest	(.2)	(.1)	(.5)	(.6)
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Net loss	\$(18.7)	\$ (4.6)	\$(60.2)	\$(26.5)
	=====	=====	=====	=====
Net loss per share of common stock	\$ (.37)	\$ (.09)	\$(1.18)	\$ (.52)
	=====	=====	=====	=====
Weighted average common shares outstanding	50.9	51.0	50.9	51.0
	=====	=====	=====	=====