SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 2006   Commission file number 1-13905

COMPX INTERNATIONAL INC.

(Exact name of Registrant as specified in its charter)

Delaware	57-0981653
(State or other jurisdiction of organization)	(IRS Employer Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697

(Address of principal executive offices)   (Zip Code)

Registrant's telephone number, including area code: (972) 448-1400

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

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Large accelerated filer Accelerated filer Non-accelerated filer X.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No X .

Number of shares of common stock outstanding on April 26, 2006:
Class A: 5,234,280
Class B: 10,000,000

COMPX INTERNATIONAL INC.

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COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	December 31, 2005	March 31, 2006
	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 30,592	$ 28,540
Accounts receivable, net	20,609	22,733
Receivables from affiliates	620	300
Refundable income taxes	401	850
Inventories	22,538	22,005
Prepaid expenses and other	1,496	945
Deferred income taxes	1,903	1,902
Current portion of note receivable	2,612	2,612
Total current assets	80,771	79,887
Other assets:		
Goodwill	35,678	35,753
Other intangible assets	2,317	2,221

Note receivable	1,567	1,567
Other	230	385
Total other assets	39,792	39,926
Property and equipment:		
Land	7,868	8,559
Buildings	31,165	31,648
Equipment	107,333	109,447
Construction in progress	2,015	3,525
	148,381	153,179
Less accumulated depreciation	80,392	85,081
Net property and equipment	67,989	68,098
	$188,552	$187,911

COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 2005	March 31, 2006
		(Unaudited)
Current liabilities:		
Accounts payable and accrued liabilities	$ 19,238	$ 17,306
Income taxes payable to affiliates	771	2,273
Income taxes	327	-
Total current liabilities	20,336	19,579
Noncurrent liabilities:		
Long-term debt and other	1,425	41
Deferred income taxes	16,692	17,372
Total noncurrent liabilities	18,117	17,413
Stockholders' equity:		
Preferred stock	-	-
Class A common stock	52	52
Class B common stock	100	100
Additional paid-in capital	109,556	109,556
Retained earnings	31,320	31,889
Accumulated other comprehensive income - currency translation	9,071	9,322
Total stockholders' equity	150,099	150,919
	$188,552	$187,911

Commitments and contingencies (Note 1)

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF INCOME

Three months ended March 31, 2005 and 2006

(In thousands, except per share data)

(Unaudited)

	2005	2006
Net sales	$46,843	$47,029
Cost of goods sold	36,560	35,402
Gross margin	10,283	11,627
Selling, general and administrative expense	6,122	6,718
Other operating income (expense):		
Currency transaction losses, net	(54)	(41)
Disposition of property and equipment	5	(73)
Operating income	4,112	4,795
Other non-operating income, net	210	382
Interest expense	(69)	(61)
Income from continuing operations before income taxes	4,253	5,116
Provision for income taxes	2,041	2,643
Income from continuing operations	2,212	2,473
Discontinued operations, net of tax	(477)	-
Net income	$ 1,735	$ 2,473
Basic and diluted earnings (loss) per common share:		
Continuing operations	$ .14	$ .16
Discontinued operations	(.03)	-
	$ .11	$ .16
Cash dividends per share	$ .125	$ .125
Shares used in the calculation of basic and diluted earnings per share	15,216	15,248

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three months ended March 31, 2005 and 2006

(In thousands)

(Unaudited)

	2005	2006
Net income	$1,735	$2,473
Other comprehensive income, net of tax:		
Currency translation adjustment:		
Arising during the period	358	361
Disposal of business unit	739	-
	1,097	361
Impact from cash flow hedges, net	(75)	(110)
Total other comprehensive income	1,022	251
Comprehensive income	$2,757	$2,724

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended March 31, 2005 and 2006

(In thousands)
(Unaudited)

	2005	2006
Cash flows from operating activities:		
Net income	$ 1,735	$ 2,473
Depreciation and amortization	2,707	2,685
Deferred income taxes:		
Continuing operations	66	661
Discontinued operations	(187)	-
Other, net	877	353
Change in assets and liabilities:		
Accounts receivable	(2,341)	(2,124)
Inventories	(46)	343
Accounts payable and accrued liabilities	605	(1,881)
Accounts with affiliates	178	1,732
Income taxes	(1,734)	(621)
Other, net	87	343
Net cash provided by operating activities	1,947	3,964
Cash flows from investing activities:		
Capital expenditures	(5,146)	(2,583)
Proceeds from disposal of assets held for sale	18,094	-
Cash of disposed business unit	(4,006)	-
Other, net	6	7

Net cash provided (used) by investing activities	8,948	(2,576)
Cash flows from financing activities:		
Indebtedness:		
Principal payments	(10)	(1,476)
Deferred financing costs paid	(28)	(105)
Dividends	(1,899)	(1,904)
Issuance of common stock	191	-
Net cash used by financing activities	(1,746)	(3,485)
Cash and cash equivalents - net change from:		
Operating, investing and financing activities	9,149	(2,097)
Currency translation	219	45
Cash and cash equivalents at beginning of period	21,037	30,592
Cash and cash equivalents at end of period	$ 30,405	$ 28,540
Supplemental disclosures:		
Cash paid for:		
Interest	$ 55	$ 152
Income taxes	2,834	945
Noncash investing activity - note receivable received upon disposal of business unit	$ 4,179	$ -

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Three months ended March 31, 2006

(In thousands)

(Unaudited)

	Common Stock		Additional paid-in capital	Retained Earnings	Accumulated other comprehensive income		Total stockholders' equity
	Class A	Class B			Currency translation	Hedging Derivatives	
Balance at December 31, 2005	$52	$100	$109,556	$31,320	$8,961	$ 110	$150,099
Net income	-	-	-	2,473	-	-	2,473
Other comprehensive income, net	-	-	-	-	361	(110)	251
Cash dividends	-	-	-	(1,904)	-	-	(1,904)
Balance at March 31, 2006	$52	$100	$109,556	$31,889	$9,322	$ -	$150,919

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1 - Basis of presentation and accounting principles newly adopted in 2006:

The consolidated balance sheet of CompX International Inc. and Subsidiaries (collectively, the "Company") at December 31, 2005 has been condensed from the Company's audited consolidated financial statements at that date. The consolidated balance sheet at March 31, 2006 and the consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the interim periods ended March 31, 2005 and 2006 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. The year-end balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). Certain information normally included in financial statements prepared in accordance with GAAP has been condensed or omitted. The accompanying consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2005 (the "2005 Annual Report").

Basic earnings per share of common stock is based upon the weighted average number of common shares actually outstanding during each period. Diluted earnings per share of common stock includes the impact of outstanding dilutive stock options.

Commitments and contingencies are discussed in the 2005 Annual Report.

At March 31, 2006, CompX Group, Inc., a majority-owned subsidiary of NL Industries, Inc. (NYSE: NL) owned 83% of the Company's outstanding common stock. NL owns 82% of CompX Group, and a wholly owned subsidiary of Titanium Metals Corporation (NYSE:TIE) ("TIMET") owns the remaining 18% of CompX Group. At March 31, 2006, (i) NL and TIMET own an additional 2% and 3% respectively of CompX directly, (ii) Valhi, Inc. (NYSE: VHI) holds, directly or through a subsidiary, approximately 83% of NL's outstanding common stock and approximately 37% of TIMET's outstanding common stock and (iii) Contran Corporation holds, directly or through subsidiaries, approximately 92% of Valhi's outstanding common stock. Substantially all of Contran's outstanding voting stock is held by trusts established for the benefit of certain children and grandchildren of Harold C. Simmons, of which Mr. Simmons is sole trustee, or is held by Mr. Simmons or persons or other entities related to Mr. Simmons. Consequently, Mr. Simmons may be deemed to control each of such companies and the Company.

Inventory costs. The Company adopted SFAS No. 151, Inventory Costs, an amendment of ARB No. 43, Chapter 4, for inventory costs incurred on or after January 1, 2006. SFAS No. 151 requires that the allocation of fixed production overhead costs to inventory shall be based on normal capacity. Normal capacity is not defined as a fixed amount; rather, normal capacity refers to a range of production levels expected to be achieved over a number of periods under normal circumstances, taking into account the loss of capacity resulting from planned maintenance shutdowns. The amount of fixed overhead allocated to each unit of production is not increased as a consequence of idle plant or production levels below the low end of normal capacity, but instead a portion of fixed overhead

costs are charged to expense as incurred. Alternatively, in periods of production above the high end of normal capacity, the amount of fixed overhead costs allocated to each unit of production is decreased so that inventories are not measured above cost. SFAS No. 151 also clarifies existing GAAP to require that abnormal freight and wasted materials (spoilage) are to be expensed as incurred. The Company believes its production cost accounting already complies with the requirements of SFAS No. 151; therefore, the effect on the consolidated financial statements as a result of the adoption of SFAS No. 151 was immaterial.

Stock options. In accordance with regulations set forth by the SEC, the Company adopted SFAS No. 123R, Share-Based Payment, as of January 1, 2006. Upon adoption of SFAS No. 123R, the Company will generally be required to recognize the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award, with the cost recognized over the period during which an employee is required to provide services in exchange for the award (generally, the vesting period of the award).

No compensation cost will be recognized in the aggregate for equity instruments for which the employee does not render the requisite service (generally, if the instrument is forfeited before it has vested). The grant-date fair value will be estimated using option-pricing models (e.g. Black-Sholes or a lattice model). Under the transition alternatives permitted under SFAS No. 123R, the Company will apply the new standard to all new awards granted on or after January 1, 2006, and to all awards existing as of December 31, 2005 which are subsequently modified, repurchased or cancelled. Additionally, as of January 1, 2006, the Company will be required to recognize compensation cost previously measured under SFAS No. 123 for the portion of any non-vested award existing as of December 31, 2005 over the remaining vesting period. Because the number of non-vested awards as of December 31, 2005 with respect to options granted by the Company was not material, the effect of adopting SFAS No. 123R, in so far as it relates to the recognition of compensation cost in the Company's consolidated statements of income for existing stock options, did not have a material effect on the Company's consolidated financial statements. Should the Company, however, either grant a significant number of options or modify, repurchase or cancel existing options in the future, the Company could in the future recognize material amounts of compensation cost related to such options in its consolidated financial statements.

Also upon adoption of SFAS No. 123R, the cash income tax benefit resulting from the exercise of stock options in excess of the cumulative income tax benefit related to such options previously recognized for GAAP financial reporting purposes in the Company's consolidated statements of income, if any, will be reflected as a cash inflow from financing activities in the Company's consolidated statements of cash flows, and the Company's cash flows from operating activities will reflect the effect of cash paid for income taxes exclusive of such cash income tax benefit. No stock options were exercised during the first quarter of 2006; therefore, no such income tax benefits have been recognized as a component of cash flows from financing activities at March 31, 2006.

SFAS No. 123R also requires certain expanded disclosures regarding the Company's stock options, and such expanded disclosures were provided in the 2005 Annual Report.

Prior to January 1, 2006, the Company accounted for stock-based employee compensation related to stock options using the intrinsic value method in accordance with Accounting Principles Board Opinion ("APBO") No. 25, Accounting for Stock Issued to Employees, and its various interpretations. Under APBO No. 25, no compensation cost was generally recognized for fixed stock options in which the exercise price is greater than or equal to the market price on the grant date. Compensation cost recognized by the Company related to stock options was not significant during the first three months of 2005 or the first three

months of 2006. If the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, Accounting for Stock-Based Compensation, to stock-based employee compensation related to stock options for all options granted on or after January 1, 1995, the effect on the Company's results of operations for the first three months of 2005 would not have been material.

Note 2 - Business segment information:

The Company's operating segments are defined as components of its operations about which separate financial information is available that is regularly evaluated by the chief operating decision maker in determining how to allocate resources and in assessing performance. The Company's chief operating decision maker is David A. Bowers, president and chief executive officer of the Company. The Company currently has two operating segments - Security Products and Furniture Components. The Security Products segment, with manufacturing facilities in South Carolina and Illinois, manufactures locking mechanisms and other security products for sale to the mailbox, transportion, furniture, banking, vending and other industries. The Furniture Components segment, with facilities in Canada, Michigan and Taiwan, manufacture a complete line of precision ball bearing slides and ergonomic computer support systems for use in office furniture, computer-related equipment, tool storage cabinets and other applications.

Previously, the Company had three operating segments: Security Products, Precision Slides, and Ergonomics. During the first quarter of 2006, the Company changed its internal management structure such that its precision slides and ergonomics products businesses are now evaluated as a single operating unit (referred to as Furniture Components). Segment information at March 31, 2006 reflects the new internal management structure. Additionally, in prior periods, the reported amount of operating income for each operating segment included an allocation of corporate operating expenses based upon the amount of each segment's net sales. At March 31, 2006, such corporate expenses have not been so allocated but instead are presented as a separate item within operating income. Prior period segment information has been restated to conform to the current period presentation for all items as mentioned above.

	Three months ended March 31, 2005	2006
	(In thousands)	
Net sales:		
Security Products	$18,544	$20,417
Furniture Components	28,299	23,745
Other	-	2,867
Total net sales	$46,843	$47,029
Operating income (loss):		
Security Products	$ 3,255	$ 3,859
Furniture Components	2,212	2,194
Other	-	346
Corporate operating expenses	(1,355)	(1,604)
Total operating income	4,112	4,795
Interest expense	(69)	(61)
Other non-operating income, net	210	382
Income from continuing operations before income taxes	$ 4,253	$ 5,116

The information below provides disclosure of segment information with respect to each year in the three-year period ended December 31, 2005, based on the Company's new operating unit structure.

	Years ended December 31, 2003	2004	2005
		(In thousands)	
Net sales:			
Furniture Components	$ 97,811	$106,759	$105,524
Security Products	76,155	75,872	76,667
Other	-	-	4,158
Total net sales	$173,966	$182,631	$186,349
Operating income (loss):			
Furniture Components	$ 1,359	$ 8,885	$ 10,985
Security Products	11,078	11,604	13,141
Other	-	-	427
Corporate operating expenses	(3,658)	(5,091)	(5,491)
Total operating income	8,779	15,398	19,062

Interest expense	(1,301)	(494)	(336)
Other non-operating income, net	1,676	2,419	724
Income from continuing operations before income taxes	$ 9,154	$ 17,323	$ 19,450
Depreciation and amortization:			
Furniture Components	$ 7,155	$ 7,477	$ 6,798
Security Products	4,744	4,191	3,876
Other	-	-	207
Corporate depreciation	269	111	43
Thomas Regout**	2,612	2,421	-
	$ 14,780	$ 14,200	$ 10,924
Capital expenditures:			
Furniture Components	$ 6,446	$ 2,521	$ 5,549
Security Products	1,901	2,432	4,909
Other	-	-	32
Thomas Regout**	561	395	-
	$ 8,908	$ 5,348	$ 10,490
Total assets:			
Furniture Components	$ 88,928	$ 77,717	$ 77,226
Security Products	77,024	72,794	76,875
Other	-	-	10,614
Thomas Regout**	38,595	28,921	-
Corporate and eliminations	6,196	6,847	23,837
	$210,743	$186,279	$188,552
Goodwill:			
Furniture Components	$ 4,986	$ 5,270	$ 6,594
Security Products	23,743	23,742	23,742
Other	-	-	5,342
	$ 28,729	$ 29,012	$ 35,678

** Denotes disposed segment.

Note 3 - Inventories:

	December 31, 2005	March 31, 2006
	(In thousands)	
Raw materials	$ 7,098	$ 6,423
Work in process	9,899	9,876
Finished products	5,541	5,706
	$22,538	$22,005

Note 4 - Accounts payable and accrued liabilities:

	December 31, 2005	March 31, 2006
	(In thousands)	
Accounts payable	$ 7,022	$ 6,782
Accrued liabilities:		
Employee benefits	8,179	6,385
Customer tooling	1,319	849
Professional fees	720	786
Insurance	516	567
Taxes other than on income	299	398
Sales rebates	110	72
Other	1,073	1,467
	$19,238	$17,306

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Note 5 - Indebtedness:

	December 31, 2005	March 31, 2006
	(In thousands)	
Other indebtedness	$1,596	$ 93
Less current portion	171	52
	$ 1,425	$ 41

Other indebtedness at December 31, 2005 includes certain industrial revenue bonds which were prepaid in February 2006 for an amount equal to its carrying value.

Note 6 - Other non-operating income, net:

	Three months ended March 31, 2005	2006
	(In thousands)	
Interest income	$ 176	$375
Other, net	34	7
	$ 210	$382

Note 7 - Provision for income taxes:

	Three months ended March 31, 2005	2006
	(In thousands)	
Expected tax expense, at the U.S. federal statutory income tax rate of 35%	$1,489	$1,791
Non-U.S. tax rates	(78)	(83)
Incremental U.S. tax on earnings of foreign Subsidiaries	572	770
State income taxes and other, net	58	78
Valuation allowance	-	87
	$2,041	$2,643

Note 8 - Currency forward exchange contracts:

Certain of the Company's sales generated by its non-U.S. operations are denominated in U.S. dollars. The Company periodically uses currency forward contracts to manage a portion of currency exchange rate market risk associated with receivables, or similar exchange rate risk associated with future sales, denominated in a currency other than the holder's functional currency. The Company has not entered into these contracts for trading or speculative purposes in the past, nor does the Company currently anticipate entering into such contracts for trading or speculative purposes in the future. Derivatives used to hedge forecasted transactions and specific cash flows associated with foreign currency denominated financial assets and liabilities which meet the criteria for hedge accounting are designated as cash flow hedges. Consequently, the effective portion of gains and losses is deferred as a component of accumulated other comprehensive income and is recognized in earnings at the time the hedged item affects earnings. Contracts that do not meet the criteria for hedge accounting are marked-to-market at each balance sheet date with any resulting gain or loss recognized in income currently as part of net currency transactions. At March 31, 2006, the Company held a series of contracts to manage such exchange rate risk to exchange an aggregate of U.S. $5.2 million for Canadian dollars at an exchange rate of Cdn. $1.16 per U.S. dollar. Such contracts qualify for hedge accounting and mature through June 2006. The exchange rate was Cdn. $1.17 per U.S. dollar at March 31, 2006. The estimated fair value of such contracts is not material at March 31, 2006.

Note 9 - Discontinued operations:

Discontinued operations relates to the Company's former Thomas Regout operations in the Netherlands. In January 2005, CompX completed the sale of such operations for net proceeds that were approximately $864,000 less than previously estimated (primarily due to higher expenses associated with the disposal of the Thomas Regout operations), and discontinued operations in the first quarter of 2005 includes a charge related to such differential ($477,000, net of income tax benefit).

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

Overview

The Company reported operating income of $4.8 million in the first quarter of 2006 compared to operating income of $4.1 million for the first quarter of 2005. The operating income improved due to a more favorable product mix, the impact of the acquisition of a small components business in August 2005 and the Company's ongoing focus on reducing costs.

Results of Operations

	Three months ended March 31, 2005	Three months ended March 31, 2006	% Change
	(In millions)		
Net sales:			
Security Products	$18,544	$20,417	10%
Furniture Components	28,299	23,745	(16%)
Other	-	2,867	n.m.
Total net sales	$46,843	$47,029	<1%
Operating income (loss):			
Security Products	$ 3,255	$ 3,859	19%
Furniture Components	2,212	2,194	-1%
Other	-	346	n.m.
Corporate operating expenses	(1,355)	(1,604)	18%
Total operating income	$ 4,112	$ 4,795	17%

n.m. = not meaningful

Net sales. Net sales of $47.0 million in the first quarter of 2006 were comparable with net sales of $46.8 million in the first quarter of 2005. Net sales were impacted by a general increase in sales volume within security products and other, partially offset by sales volume decreases for certain Furniture Components products resulting from increased competition.

Cost of goods sold. The Company's cost of goods sold decreased 3% in the first quarter of 2006 compared to 2005 while net sales were flat for the same period. The Company's gross margin percentage increased from 22% in the 2005 period to 25% in the 2006 period. This improvement resulted from the favorable impact of a continuous focus on reducing costs across all segments and increases in sales of higher margin products within security products.

Selling, general, and administrative expense. As a percentage of net sales, selling, general, and administrative expense was 13% of net sales in 2005 and 14% in 2006.

Operating income. Operating income in the first quarter of 2006 increased to $4.8 million compared to $4.1 million for the first quarter of 2005. As a percentage of net sales, operating income increased to 10% for the first quarter of 2006 from 9% for the first quarter of 2005 due to the improvement in gross margins discussed above.

Currency. CompX has substantial operations and assets located outside the United States (in Canada and Taiwan). A portion of CompX's sales generated from

its non-U.S. operations are denominated in currencies other than the U.S. dollar, principally the Canadian dollar and the New Taiwan dollar. In addition, a portion of CompX's sales generated from its non-U.S. operations are denominated in the U.S. dollar. Most raw materials, labor and other production costs for such non-U.S. operations are denominated primarily in local currencies. Consequently, the translated U.S. dollar values of CompX's foreign sales and operating results are subject to currency exchange rate fluctuations which may favorably or unfavorably impact reported earnings and may affect comparability of period-to-period operating results. The effects of fluctuations in currency exchange rates affect the Furniture Components segment, and do not materially affect the Security Products segment. Fluctuations in foreign currency exchange rates did not have a significant effect on sales or operating income in the first quarter of 2006 as compared to the first quarter of 2005.

Other non-operating income, net. The components of other non-operating income, net are summarized in Note 6 to the Consolidated Financial Statements, and primarily include interest income.

Interest expense. Interest expense declined in the first quarter of 2006 compared to the first quarter of 2005 due primarily to lower average levels of outstanding debt.

Provision for income taxes. The principal reasons for the difference between CompX's effective income tax rates and the U.S. federal statutory income tax rates are explained in Note 7 to the Consolidated Financial Statements. Income tax rates vary by jurisdiction (country, county and/or state), and relative changes in the geographic mix of CompX's pre-tax earnings can result in fluctuations in the effective income tax rate.

CompX became a member of Contran's consolidated U.S. federal income tax group (the "Contran Tax Group") in October 2004. As a member of the Contran Tax Group, CompX computes its provision for income taxes on a separate company basis, using the tax elections made by Contran. One such election is whether to claim a deduction or a tax credit against U.S. taxable income with respect to foreign income taxes paid. Consistent with elections of the Contran Tax Group, in 2005 and 2006 CompX is not claiming a credit with respect to foreign income taxes paid but instead is claiming a tax deduction. This is the primary cause of the Company's effective income tax rate for the periods ending March 31, 2005 and 2006 being higher than the U.S. federal statutory income tax rate.

Outlook. The component product areas where the Company operates are highly competitive in terms of product pricing and features. The Company's strategy is to focus on areas where it can provide products that have value-added, user-oriented features which enable its customers to compete more effectively in their markets. One of the focal points of this strategy is to replace low margin, commodity type products with higher margin user-oriented feature products. Additionally, it believes that its focus on collaborating with customers to identify solutions and its ability to provide a high level of customer service enable it to compete effectively. In response to competitive pricing pressure, the Company continuously focuses on reducing production cost through product reengineering, improvement in manufacturing processes or moving production to lower-cost facilities.

Raw material prices, especially steel, zinc and copper, continue to be volatile putting pressure on CompX's margins. The Company actively seeks to mitigate the margin impact by entering into raw material supply agreements in order to stabilize the cost for a period of time, execute larger volume tactical spot purchases at prices that are expected to be favorable compared to future prices and, if necessary, pass on the cost increases to customers through surcharges and price increases.

Accounting principles newly adopted in 2006. See Note 1 to the Consolidated Financial Statements.

Liquidity and Capital Resources

Summary.

The Company's primary source of liquidity on an ongoing basis is its cash flow from operating activities, which is generally used to (i) fund capital expenditures, (ii) repay indebtedness incurred primarily for working capital or capital expenditure purposes and (iii) provide for the payment of dividends (if declared). From time-to-time, the Company will incur indebtedness, primarily for short-term working capital needs or to fund capital expenditures or business combinations. In addition, from time-to-time, the Company may also sell assets outside the ordinary course of business, the proceeds of which are generally used to repay indebtedness (including indebtedness which may have been collateralized by the assets sold) or to fund capital expenditures or business combinations.

At March 31, 2006, there were no amounts outstanding under the Company's credit facility that matures in January 2009. The Company does not expect it will be required to use any of its cash flow from operating activities generated during 2006 to repay indebtedness.

Consolidated cash flows.

Operating activities. Trends in cash flows from operating activities, excluding changes in assets and liabilities have generally been similar to the trends in the Company's earnings. Changes in assets and liabilities result primarily from the timing of production, sales and purchases. Such changes in assets and liabilities generally tend to even out over time. However, period-to-period relative changes in assets and liabilities can significantly affect the comparability of cash flows from operating activities. Such changes in assets and liabilities resulted in a net use of cash of approximately $3.3 million in the first quarter of 2005 compared to a net use of cash of $2.2 million in the first quarter of 2006.

As noted above, relative changes in working capital can have a significant effect on cash flows from operating activities. The Company's average days sales outstanding increased from 40 days at December 31, 2005 to 44 days at March 30, 2006 due to timing of collection and a higher accounts receivable balance at the end of March. The Company's average number of days in inventory was 59 days at December 31, 2005 and 57 days at March 31, 2006. The decrease in days in inventory is primarily due to lower raw materials inventory.

Investing activities. Net cash provided by investing activities totaled $9.0 million in the first quarter of 2005 compared to net cash used by investing activities of $2.6 million in the first quarter of 2006. Net cash for 2005 included the net proceeds from the sale of the Thomas Regout operations in Europe discussed below.

On January 24, 2005, CompX completed the disposition of all of the net assets of its Thomas Regout precision slide and window furnishing operations, conducted at its facility in the Netherlands, to members of Thomas Regout management for net proceeds of approximately $22.3 million. The proceeds consisted of cash (net of costs to sell) of approximately $18.1 million and a subordinated Note for approximately $4.2 million. The subordinated note requires annual payments over a period of four years. Historically, the Thomas Regout European operations had not contributed significantly to net cash flows from operations.

Firm purchase commitments for capital projects in process at March 31, 2006 approximated $4.7 million.

Financing activities. Net cash used by financing activities totaled $1.7

million and $3.5 million in the first quarter of 2005 and 2006, respectively. The Company prepaid certain industrial revenue bonds reducing debt by $1.5 million in the first quarter of 2006 and paid quarterly dividends of $1.9 million, or $.125 per share, in the first quarter of 2005 and 2006, respectively.

Provisions contained in the Company's Revolving Bank Credit Agreement could result in the acceleration of outstanding indebtedness prior to its stated maturity for reasons other than defaults from failing to comply with typical financial covenants. For example, the Company's Credit Agreement allows the lender to accelerate the maturity of the indebtedness upon a change of control (as defined) of the borrower. The terms of the Company's Credit Agreement could result in the acceleration of all or a portion of the indebtedness following a sale of assets outside of the ordinary course of business.

Other. Management believes that cash generated from operations and borrowing availability under the Credit Agreement, together with cash on hand, will be sufficient to meet the Company's liquidity needs for working capital, capital expenditures, debt service and dividends (if declared). To the extent that the Company's actual operating results or other developments differ from the Company's expectations, CompX's liquidity could be adversely affected.

The Company periodically evaluates its liquidity requirements, alternative uses of capital, capital needs and available resources in view of, among other things, its capital expenditure requirements, dividend policy 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 raise additional capital, refinance or restructure indebtedness, issue additional securities, repurchase shares of its common stock, modify its dividend policy or take a combination of such steps to manage its liquidity and capital resources. In the normal course of business, the Company may review opportunities for acquisitions, joint ventures or other business combinations in the component products industry. In the event of any such transaction, the Company may consider using available cash, issuing additional equity securities or increasing the indebtedness of the Company or its subsidiaries.

Off balance sheet financing arrangements. Other than certain operating leases discussed in the 2005 Annual Report, neither CompX nor any of its subsidiaries are parties to any off-balance sheet financing arrangements.

Forward Looking Information

As provided by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions that the statements in this Quarterly Report on Form 10-Q relating to matters that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Forward-looking statements can be identified by the use of words such as "believes," "intends," "may," "should," "anticipates," "expects" or comparable terminology, or by discussions of strategies or trends. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurances that these expectations will prove to be correct. Such statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those described in such forward-looking statements. Among the factors that could cause actual future results to differ materially are the risks and uncertainties discussed in this Quarterly Report and those described from time to time in the Company's other filings with the Securities and Exchange Commission. While it is not possible to identify all factors, the Company continues to face many risks and uncertainties including, but not limited to the following:

- Future supply and demand for the Company's products,
- Changes in costs of raw materials and other operating costs (such as energy costs),
- General global economic and political conditions,
- Demand for office furniture,
- Service industry employment levels,
- The possibility of labor disruptions,
- Competitive products and prices, including increased competition from low-cost manufacturing sources (such as China),

- o Substitute products,
- o Customer and competitor strategies,
- o Costs and expenses associated with compliance with certain requirements of the Sarbanes-Oxley Act of 2002 relating to the evaluation of the Company's internal control over financial reporting,
- o The introduction of trade barriers,
- o The impact of pricing and production decisions,
- o Fluctuations in the value of the U.S. dollar relative to other currencies (such as the Canadian dollar and New Taiwan dollar),
- o Potential difficulties in integrating completed or future acquisitions,
- o Decisions to sell operating assets other than in the ordinary course of business,
- o Uncertainties associated with new product development,
- o Environmental matters (such as those requiring emission and discharge standards for existing and new facilities),
- o The ability of the Company to comply with covenants contained in its revolving bank credit facility,
- o The ultimate outcome of income tax audits,
- o The impact of current or future government regulations,
- o Possible future litigation and o Other risks and uncertainties.

Should one or more of these risks materialize (or the consequences of such a development worsen) or should the underlying assumptions prove incorrect, actual results could differ materially from those forecasted or expected. The Company disclaims any intention or obligation to update publicly or revise such statements whether as a result of new information, future events or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATITVE DISCLOSURE ABOUT MARKET RISK.

Reference is made to the 2005 Annual Report for a discussion of the market risks associated with the changes in foreign currency exchange rates and interest rates that affect the Company. There have been no material changes in such market risks since the Company filed the 2005 Annual Report.

ITEM 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. The Company maintains a system of disclosure controls and procedures. The term "disclosure controls and procedures," as defined by regulations of the SEC, means controls and other procedures that are designed to ensure that information required to be disclosed in the reports that the Company files or submits to the SEC under the Securities

Exchange Act of 1934, as amended (the "Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits to the SEC under the Act is accumulated and communicated to the Company's management, including its principal executive officer and its principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions to be made regarding required disclosure. Each of David A. Bowers, the Company's Vice Chairman of the Board, President and Chief Executive Officer, and Darryl R. Halbert, the Company's Vice President, Chief Financial Officer and Controller, have evaluated the Company's disclosure controls and procedures as of March 31, 2006. Based upon their evaluation, these executive officers have concluded that the Company's disclosure controls and procedures are effective as of March 31, 2006.

Internal Control Over Financial Reporting. The Company also maintains internal control over financial reporting. The term "internal control over financial reporting," as defined by regulations of the SEC, means a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, and includes those policies and procedures that:

- o Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company.

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Changes in Internal Control Over Financial Reporting. There has been no change to the Company's internal control over financial reporting during the quarter ended March 31, 2006 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. OTHER INFORMATION

ITEM 1A. Risk Factors.

Reference is made to the 2005 Annual Report for a discussion of the risk factors related to the Company's businesses. There have been no material changes in such risk factors since the Company filed the 2005 Annual Report.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information.

None

ITEM 6. Exhibits.

Exhibits

31.1	Certification
31.2	Certification
32.1	Certification
32.2	Certification

The Company has retained a signed original of any of the above exhibits that contains signatures, and the Company will provide such exhibit to the Commission or its staff upon request. CompX will also furnish, without charge, a copy of its Code of Business Conduct and Ethics and its Audit Committee Charter, each as approved by the Board of Directors on February 24, 2004, upon request. Such requests should be directed to the attention of CompX's Corporate Secretary at CompX's corporate offices located at 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240.

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.

COMPX INTERNATIONAL INC.

(Registrant)

Date May 4, 2006 By /s/ Darryl R. Halbert
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Darryl R. Halbert
Vice President, Chief Financial Officer
and Controller

Exhibit 31.1

CERTIFICATION

I, David A. Bowers certify that:

1) I have reviewed this quarterly report on Form 10-Q of CompX International Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d - 15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2006

/s/David A. Bowers

David A. Bowers
Vice Chairman of the Board, President
and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Darryl R. Halbert certify that:

1) I have reviewed this quarterly report on Form 10-Q of CompX International Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2006

/s/Darryl R. Halbert

Darryl R. Halbert
Vice President, Chief Financial Officer
and Controller

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of CompX International Inc. (the Company) on Form 10-Q for the period ending March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, David A. Bowers, Vice Chairman of the Board, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/David A. Bowers

David A. Bowers
Vice Chairman of the Board, President and Chief Executive Officer
May 4, 2006

Note: The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of CompX International Inc. (the Company) on Form 10-Q for the period ending March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Darryl R. Halbert, Vice President, Chief Financial Officer and Controller of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Darryl R. Halbert

Darryl R. Halbert
Vice President, Chief Financial Officer
and Controller
May 4, 2006

Note: The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated in such filing.