

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

January 18, 1999

(Date of Report, date of earliest event reported)

COMPX INTERNATIONAL INC.

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-13905 (Commission File Number)	57-0981653 (IRS Employer Identification No.)
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16825 Northchase Drive, Suite 1200, Houston, Texas (Address of principal executive offices)	77060 (Zip Code)
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(281) 423-3377

(Registrant's telephone number, including area code)

(Former name or address, if changed since last report)

Item 5: Other Events

On January 18, 1999, the registrant, CompX International Inc., issued the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference. On January 19, 1999, the registrant, CompX International Inc., issued the press release attached hereto as Exhibit 99.2, which is incorporated herein by reference.

Item 7: Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibit

Item No.	Exhibit Index
99.1	Press release dated January 18, 1999 issued by CompX

International Inc.

99.2

Press release dated January 19, 1999 issued by CompX
International Inc.

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 hereunto duly authorized.

COMPX INTERNATIONAL INC.
(Registrant)

By: /s/ Andrew Louis

Andrew Louis,
Secretary

Date: January 19, 1999

PRESS RELEASE

FOR IMMEDIATE RELEASE:

CONTACT:

CompX International Inc.
16825 Northchase Drive, Suite 1200
Houston, TX 77060

Joseph S. Compofelice
Chief Executive Officer
Tel. 281.423.3303

COMPX 1998 FOURTH QUARTER EARNINGS CONFERENCE CALL

HOUSTON, TEXAS . . . January 18, 1999 . . . CompX International Inc. (NYSE: CIX) will hold a fourth quarter 1998 earnings conference call hosted by Joseph S. Compofelice, Chief Executive Officer, on Tuesday, January 19, 1999 at 9:00 AM Eastern Time. You may participate in the conference call by dialing 1.800.553.5260 for Domestic callers and 612.332.0342 for International callers, approximately five minutes before the call is scheduled to begin. When the operator answers, please indicate that you wish to join the CompX International Inc. conference call. The operator will take your name, company's name, telephone and fax numbers and place you on hold until the call begins. A taped replay of the call will be available until 11:59 PM on February 2, 1999 by dialing 1.800.475.6701 (domestically) and 320.365.3844 (internationally) and using the access code of 429541. If you have any questions about accessing the conference call, please call CompX at 281.423.3304.

CompX is a leading manufacturer of ergonomic computer support systems, precision ball bearing slides and locking systems.

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PRESS RELEASE

FOR IMMEDIATE RELEASE:

CONTACT:

CompX International Inc.
16825 Northchase Drive
Houston, Texas 77060

Joseph S. Compofelice
Chief Executive Officer
Tel. 281-423-3303

COMPX FOURTH QUARTER EARNINGS PER SHARE UP 21%

HOUSTON, TEXAS . . . January 19, 1999 . . . CompX International Inc. (NYSE: CIX) reported net income for the fourth quarter of 1998 of \$6.5 million, or \$.40 per diluted share, compared to pro forma net income of \$5.4 million, or \$.33 per diluted share, for the fourth quarter of 1997. On a pro forma basis net income for 1998 was \$21.3 million, or \$1.31 per diluted share, compared to pro forma net income of \$18.6 million, or \$1.15 per diluted share, for 1997. Pro forma adjustments are explained in the summary table below. The Company's pro forma and actual results for 1998 include a non-recurring charge of \$3.3 million (\$2.3 million after tax, or \$0.14 per diluted share) related to common stock awarded to key individuals in connection with the Company's initial public offering. Net sales for the fourth quarter of 1998 increased 16% to \$41.6 million compared to pro forma net sales of \$35.9 million for the fourth quarter of 1997. Pro forma net sales for the year ended December 31, 1998 increased 14% to \$156.7 million from \$137.9 million for the 1997 period.

Operating income in the fourth quarter of 1998 was \$9.8 million compared to pro forma operating income of \$9.1 million in the fourth quarter of 1997. Excluding the non-recurring stock award charge discussed above, pro forma operating income in 1998 increased 13% to \$35.7 million from \$31.6 million in 1997. The increase in pro forma operating income in the fourth quarter of 1998 compared to 1997 is due primarily to 27% pro forma net sales growth in the Company's security products segment. Operating margins improved in the fourth quarter of 1998 compared to the third quarter of 1998. In 1998 net sales of slide and ergonomic products grew slightly over 14% as compared to 1997.

"The Company ended 1998 on a strong note of revenue and earnings growth. We saw particularly strong fourth quarter growth in our security products segment. For the full year 1998 we continued our pace of strong sales and earnings growth in spite of a slowing in 1998 of office furniture industry growth rates. Our acquisitions of Fort Lock, Timberline Lock, and Thomas Regout give us a stronger and broader market base going forward," said Joseph S. Compofelice, Chairman and Chief Executive Officer.

On January 14, 1999 the Company announced the completion of the acquisition of Thomas Regout Holding N.V., the largest European producer of precision slides.

CompX is a leading manufacturer of ergonomic computer support systems, precision ball bearing slides and locking systems.

Statements in this release relating to matters that are not historical facts are forward-looking statements that involve risks and uncertainties, including, but not limited to, general economic and political conditions, demand for office furniture, service industry employment levels, competitive products and prices and other risks and uncertainties detailed in the Company's Security and Exchange Commission filings. Actual results could differ materially from those forecast or expected. The Company assumes no duty to publicly update such statements.

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COMPX INTERNATIONAL INC.
PRO FORMA SUMMARY OF CONSOLIDATED OPERATIONS
(IN MILLIONS EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED		YEARS ENDED	
	DECEMBER 31,		DECEMBER 31,	
	1997 (A)	1998	1997 (A)	1998 (A)
Net sales	\$ 35.9	\$ 41.6	\$ 137.9	\$ 156.7
Cost of sales	23.5	28.0	91.2	105.5
Gross profit	12.4	13.6	46.7	51.2
Selling, general and administrative expense	3.3	3.8	15.1	18.8
Operating income	9.1	9.8	31.6	32.4
Interest expense	(0.2)	0.1	0.1	0.7
Other income (expense)	(0.1)	0.5	(0.5)	1.7
Income before income taxes	9.2	10.2	31.0	33.4
Income tax expense	3.8	3.8	12.5	12.4
Minority interest	-	(0.1)	(0.1)	(0.3)
Net income	\$ 5.4	\$ 6.5	\$ 18.6	\$ 21.3
Net income per diluted common share	\$ 0.33	\$ 0.40	\$ 1.15	\$ 1.31
Weighted average diluted common shares outstanding	16.2	16.2	16.2	16.2

(A) Adjusted to give effect to the Company's March 1998 initial public offering and Fort Lock acquisition as if such transactions had occurred on January 1, 1997. The pro forma consolidated operations for the year ended December 31, 1998 includes a non-recurring charge to selling, general and administrative expense of \$3.3 million (\$2.3 million after tax effect on net income, or \$.14 per diluted share) resulting from common stock awarded to key individuals in connection with the initial public offering.

COMPX INTERNATIONAL INC.
CONDENSED SUMMARY OF CONSOLIDATED OPERATIONS
(IN MILLIONS)
ACTUAL

	THREE MONTHS ENDED		YEARS ENDED	
	DECEMBER 31,		DECEMBER 31,	
	1997	1998	1997	1998
Net sales	\$ 28.4	\$ 41.6	\$108.7	\$152.1
Operating income	8.2	9.8	28.3	32.0

Income before income taxes	8.0	10.2	27.7	32.6
Income tax expense	3.3	3.8	11.0	12.1
Net income	\$ 4.7	\$ 6.5	\$ 16.7	\$ 20.7