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 September 30, 2003   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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No X

Number of shares of common stock outstanding on October 28, 2003:
Class A: 5,124,780
Class B: 10,000,000

COMPX INTERNATIONAL INC.

INDEX

COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	December 31, 2002	September 30, 2003
Current assets:		
Cash and cash equivalents	$ 12,407	$ 17,758
Accounts receivable, net	22,924	26,028
Income taxes receivable from affiliates	352	--
Refundable income taxes	1,378	1,075
Inventories	28,876	28,649
Prepaid expenses and other	3,422	2,671
Deferred income taxes	1,983	1,918
Total current assets	71,342	78,099
Other assets:		
Goodwill	40,729	42,138
Other intangible assets	2,183	2,007
Prepaid rent	426	--
Other	233	361
Total other assets	43,571	44,506
Property and equipment:		
Land	4,344	4,750
Buildings	29,452	30,610
Equipment	102,347	112,951
Construction in progress	3,548	3,672
	139,691	151,983
Less accumulated depreciation	54,512	67,440
Net property and equipment	85,179	84,543

	$200,092	$207,148
	========	========

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 2002	September 30, 2003
Current liabilities:		
Current maturities of long-term debt	$ 6	$ --
Accounts payable and accrued liabilities	21,318	24,118
Income taxes payable to affiliates	--	230
Deferred income taxes	408	460
Income taxes	419	171
Total current liabilities	22,151	24,979
Noncurrent liabilities:		
Long-term debt	31,000	30,000
Deferred income taxes	4,469	2,429
Deferred gain on sale/leaseback	493	2
Total noncurrent liabilities	35,962	32,431
Stockholders' equity:		
Preferred stock	--	--
Class A common stock	62	62
Class B common stock	100	100
Additional paid-in capital	119,387	119,437
Retained earnings	44,049	42,633
Accumulated other comprehensive income (loss) - currency translation	(10,304)	(1,179)
Treasury stock	(11,315)	(11,315)
Total stockholders' equity	141,979	149,738
	$ 200,092	$ 207,148

Commitments and contingencies (Note 1)

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Three months ended September 30, 2002	Three months ended September 30, 2003	Nine months ended September 30, 2002	Nine months ended September 30, 2003
Net sales	$ 48,839	$ 52,534	$148,425	$153,260
Cost of goods sold	41,172	42,871	121,300	126,868
Gross margin	7,667	9,663	27,125	26,392
Selling, general and administrative	6,407	6,452	20,666	20,483
Restructuring expense	--	3,528	--	3,528
Operating income (loss)	1,260	(317)	6,459	2,381
Other general corporate expense (income), net	(99)	84	46	572
Interest expense	291	300	1,629	963
Income (loss) before income taxes	1,068	(701)	4,784	846
Provision for income taxes (benefit)	826	(308)	2,380	373
Net income (loss)	$ 242	$ (393)	$ 2,404	$ 473
Basic and diluted earnings (loss) per common share	$ .02	$ (.03)	$ .16	$ .03
Cash dividends per share	$ .125	$ --	$ .375	$ .125
Shares used in the calculation of per share amounts:				
Basic earnings (loss) per common share ...	15,116	15,125	15,108	15,120
Dilutive impact of outstanding stock options	--	--	15	--
Diluted common shares	15,116	15,125	15,123	15,120

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

	Three months ended September 30, 2002	Three months ended September 30, 2003	Nine months ended September 30, 2002	Nine months ended September 30, 2003

Net income (loss)	$ 242	$(393)	$2,404	$ 473
Other comprehensive income (loss) - Currency translation adjustment, net of tax	(2,670)	618	3,344	9,125
Comprehensive income (loss)	$(2,428)	$ 225	$5,748	$9,598

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Nine months ended September 30, 2002 and 2003

(In thousands)

	2002	2003
Cash flows from operating activities:		
Net income	$ 2,404	$ 473
Depreciation and amortization	9,899	10,577
Deferred income taxes	(817)	(2,319)
Other, net	(416)	668
Change in assets and liabilities:		
Accounts receivable	(432)	(1,467)
Inventories	507	2,052
Accounts payable and accrued liabilities	(2,469)	1,289
Accounts with affiliates	18	582
Income taxes	903	1,206
Other, net	(203)	1,016
Net cash provided by operating activities	9,394	14,077
Cash flows from investing activities:		
Capital expenditures	(9,900)	(7,914)
Other, net	--	695
Net cash used by investing activities	(9,900)	(7,219)
Cash flows from financing activities:		
Indebtedness:		
Additions	1,000	1,000
Principal payments	(19,037)	(2,006)
Deferred financing costs paid	--	(416)
Dividends	(5,665)	(1,889)
Issuance of common stock	120	--
Net cash used by financing activities	(23,582)	(3,311)

Cash and cash equivalents - net change from:		
Operating, investing and financing activities	(24,088)	3,547
Currency translation	857	1,804
Cash and cash equivalents at beginning of period	33,309	12,407
Cash and cash equivalents at end of period	$ 10,078	$ 17,758
Supplemental disclosures - cash paid for:		
Interest	$ 1,593	$ 1,083
Income taxes	2,320	1,903

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Nine months ended September 30, 2003

(In thousands)

	Common Stock Class A	Common Stock Class B	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)- currency translation	Treasury stock	Total stockholders' equity
Balance at December 31, 2002 ..	$62	$100	$119,387	$ 44,049	$(10,304)	$(11,315)	$ 141,979
Net income	--	--	--	473	--	--	473
Other comprehensive income, net	--	--	--	--	9,125	--	9,125
Issuance of common stock	--	--	50	--	--	--	50
Cash dividends	--	--	--	(1,889)	--	--	(1,889)
Balance at September 30, 2003 .	$62	$100	$119,437	$ 42,633	$ (1,179)	$(11,315)	$ 149,738

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Basis of presentation:

The consolidated balance sheet of CompX International Inc. and Subsidiaries (collectively, the "Company") at December 31, 2002 has been condensed from the Company's audited consolidated financial statements at that date. The consolidated balance sheet at September 30, 2003 and the consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for the interim periods ended September 30, 2002 and 2003 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 normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America 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, 2002 (the "2002 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 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the 2002 Annual Report.

The Company is 69% owned by Valhi, Inc. (NYSE: VHI) and Valhi's wholly-owned subsidiary Valcor, Inc. At September 30, 2003, Contran Corporation holds, directly or through subsidiaries, approximately 90% 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. Mr. Simmons, the Chairman of the Board of each of Contran, Valhi and Valcor, may be deemed to control such companies and the Company.

Stock options. As disclosed in the 2002 Annual Report, the Company accounts 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 is 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 in accordance with APBO No. 25 was not significant during the 2002 or 2003 interim periods.

The following table illustrates the effect on net income (loss) and earnings (loss) per share for the periods presented 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.

	Three months ended September 30,		Nine months ended September 30,	
	2002	2003	2002	2003
	(In thousands, except per share data)			
Net income (loss), as reported	$ 242	$(393)	$ 2,404	$ 473
Deduct: Total stock-based employee compensation expense related to stock options determined under fair value based method for all awards, net of related tax effects	(393)	(219)	(1,179)	(656)
Pro forma net income (loss)	$(151)	$(612)	$ 1,225	$(183)
Earnings (loss) per share - basic and diluted:				
As reported	$ .02	$(.03)	$ .16	$ .03

Pro forma	$(.01)	$(.04)	$ .08	$(.01)

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 has three operating segments - CompX Security Products, CompX Waterloo and CompX Regout. The CompX Security Products segment, with manufacturing facilities in South Carolina and Illinois, manufactures locking mechanisms and other security products for sale to the office furniture, banking, vending, computer and other industries. The CompX Waterloo segment, with facilities in Canada, Michigan and Taiwan, and the CompX Regout segment, with facilities in the Netherlands, both manufacture and/or distribute a complete line of precision ball bearing slides for use in office furniture, computer-related equipment, tool storage cabinets and other applications and ergonomic computer support systems for office furniture. Previously, the Company has aggregated the CompX Waterloo and CompX Regout operating segments into a single reportable segment because of the similar economic characteristics, products, customer types, production processes, and distribution methods. Due to the continued weakness in the European office furniture market and the divergence in operating income between the two segments, the Company has determined that these two segments no longer have similar economic characteristics, and accordingly the Company no longer aggregates the CompX Waterloo and CompX Regout operating segments. Aggregated segment amounts reported for CompX Waterloo / CompX Regout in previous periods have been reclassified to conform to the current presentation.

	Three months ended September 30,		Nine months ended September 30,	
	2002	2003	2002	2003
	(In thousands)			
Net sales:				
CompX Waterloo	$22,735	$25,303	$ 70,017	$ 72,001
CompX Security Products	19,006	18,790	56,479	56,054
CompX Regout	7,098	8,441	21,929	25,205
Total net sales	$48,839	$52,534	$148,425	$153,260
Operating income (loss):				
CompX Waterloo	$ (836)	$ 337	$ (3)	$ 211
CompX Security Products	2,217	2,859	6,702	7,550
CompX Regout	(121)	(3,513)	(240)	(5,380)
Total operating income (loss)	1,260	(317)	6,459	2,381
Interest expense	(291)	(300)	(1,629)	(963)
Other general corporate income (expense), net	99	(84)	(46)	(572)
Income (loss) before income taxes	$ 1,068	$ (701)	$ 4,784	$ 846

Note 3 - Inventories:

	December 31, 2002	September 30, 2003
	(In thousands)	
Raw materials	$ 6,573	$ 6,480
Work in process	12,602	11,948
Finished products	9,532	10,079

Supplies	169	142
	$28,876	$28,649

Note 4 - Accounts payable and accrued liabilities:

	December 31, 2002	September 30, 2003
	(In thousands)	
Accounts payable	$ 9,106	$ 8,289
Accrued liabilities:		
Employee benefits	7,331	7,610
Insurance	478	353
Royalties	246	164
Restructuring	540	3,619
Deferred gain on sale/leaseback	805	665
Other	2,812	3,418
	$21,318	$24,118

Due to continued operating losses at the Company's Regout subsidiary in Europe resulting from the continued downturn in the European office furniture market, the Company commenced a strategic analysis of the Regout segment during the third quarter of 2003. As part of the ongoing analysis of the operations, the Company determined that it should significantly reduce headcount in the operations in order to be competitive. Prior to the end of September, the Company finalized and communicated to the employees a restructuring plan detailing the cost to terminate approximately 100

employees, and accordingly the Company recognized a $3.5 million restructuring charge in the third quarter of 2003 related to the headcount reduction. The $3.5 million represents severance to be paid to the terminated employees, which is expected to be paid through the end of the second quarter of 2004. No amounts have been paid pursuant to this restructuring as of September 30, 2003.

In 2001, the Company recognized a charge of $2.7 million related to headcount reductions of about 35 employees at the CompX Regout facility, substantially all of which had been implemented by December 31, 2001. As adjusted for changes in currency exchange rates, approximately $3.0 million was paid through March 31, 2003 (including $.6 million in 2003), which satisfied the Company's obligations related to this restructuring.

Note 5 - Indebtedness:

	December 31, 2002	September 30, 2003
	(In thousands)	
Revolving bank credit facility	$31,000	$30,000
Other	6	--
	31,006	30,000
Less current maturities	6	--
	$31,000	$30,000

Note 6 - Other general corporate income (expense), net:

	Three months ended September 30, 2002	Three months ended September 30, 2003	Nine months ended September 30, 2002	Nine months ended September 30, 2003
	(In thousands)			
Interest income	$ 41	$ 40	$ 336	$ 126
Foreign currency transactions, net	45	(67)	(885)	(691)
Defined benefit pension plan settlement gain	--	--	677	--
Other, net	13	(57)	(174)	(7)
	$ 99	$(84)	$ (46)	$(572)

Note 7 - Provision for (benefit from) income taxes:

	Three months ended September 30, 2002	Three months ended September 30, 2003	Nine months ended September 30, 2002	Nine months ended September 30, 2003
	(In thousands)			
Expected tax expense	$ 373	$ (245)	$ 1,674	$ 296
Non-U.S. tax rates	(30)	(18)	(233)	(85)
Incremental U.S. tax on earnings of foreign subsidiaries	318	(46)	1,101	290
State income taxes	112	(85)	122	24
Other, net	53	86	(284)	(152)
	$ 826	$ (308)	$ 2,380	$ 373

Note 8 - Foreign currency forward 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 foreign 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. At each balance sheet date, any such outstanding currency forward contract is marked to market with any resulting gain or loss recognized in income currently. These contracts are not designated or accounted for as hedging instruments under SFAS No. 133. At December 31, 2002, the Company held a series of contracts to manage such exchange rate risk to exchange an aggregate of U.S. $2.5 million for an equivalent amount of Canadian dollars at an exchange rate of Cdn. $1.57 per U.S. dollar. Such contracts matured through January 2003. At September 30, 2003, the Company held a series of contracts to manage such exchange rate risk to exchange an aggregate of U.S. $4.2 million for an equivalent amount of Canadian dollars at exchange rates of Cdn. $1.35 to Cdn. $1.41 per U.S. dollar. The exchange rate was Cdn. $1.35 per U.S. dollar at September 30, 2003. Such contracts mature through November 2003.

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

Overview

The Company reported a net loss of $.4 million in the third quarter of 2003, down from net income of $.2 million for the third quarter of 2002. The third quarter 2003 results include a pre-tax $3.5 million restructuring charge, as discussed below. The Company reported net income of $.5 million in the first nine months of 2003, an 80% decrease from net income of $2.4 million in the first nine months of 2002.

CompX anticipates continuing its focus on opportunities to rationalize its cost structure throughout 2003 and into 2004. Due to continued operating losses at the Company's Regout subsidiary in Europe resulting from the continued downturn in the European office furniture market, the Company commenced a strategic analysis of the Regout segment during the third quarter of 2003. As part of the ongoing analysis of these operations, the Company determined that it should significantly reduce headcount in the operations in order to be competitive. Prior to the end of September, the Company finalized and communicated to the employees a restructuring plan detailing the cost to terminate approximately 100 employees, and accordingly the Company recognized a $3.5 million restructuring charge in the third quarter of 2003 related to the headcount reduction. The $3.5 million represents severance to be paid to the terminated employees, which is expected to be paid through the end of the second quarter of 2004. The Company expects the restructuring to result in annual cost savings of approximately $3.5 to $4 million which is expected to begin to positively impact financial results in the second quarter of 2004.

Also, CompX has completed the consolidation of its two Kitchener, Ontario plants into a single facility during 2003. Expenses relating to this consolidation were approximately $.9 million in the first nine months of 2003 ($.1 million in the three months ended September 30, 2003) and are included in cost of goods sold. Cost benefits associated with the consolidation are beginning to be realized in the second half of 2003 and are expected to be fully realized in the first quarter of 2004 following the pending sale of the surplus facility in December 2003.

Results of Operations

	Three months ended September 30,		%	Nine months ended September 30,		%
	2002	2003	Change	2002	2003	Change
	(In thousands)			(In thousands)		
Net sales:						
CompX Waterloo	$22,735	$25,303	11%	$ 70,017	$ 72,001	3%
CompX Security Products	19,006	18,790	-1%	56,479	56,054	-1%
CompX Regout	7,098	8,441	19%	21,929	25,205	15%
Total net sales	$48,839	$52,534	8%	$148,425	$153,260	3%
Operating income (loss):						
CompX Waterloo	$ (836)	$ 337	nm	$ (3)	$ 211	nm
CompX Security Products	2,217	2,859	29%	6,702	7,550	13%
CompX Regout	(121)	(3,513)	nm	(240)	(5,380)	nm
Total operating income (loss)	$ 1,260	$ (317)	nm	$ 6,459	$ 2,381	-63%
Operating income (loss) margin:						
CompX Waterloo	-4%	1%		*%	*%	
CompX Security Products	12%	15%		12%	13%	
CompX Regout	-2%	-42%		-1%	-21%	
Total operating income (loss)margin	3%	-1%		4%	2%	

* less than 1%
n.m. = not meaningful

Net sales for the respective product lines in the 2002 and 2003 interim periods are as follows:

	Three months ended September 30, 2002	2003	% Change	Nine months ended September 30, 2002	2003	% Change
	(In thousands)			(In thousands)		
Net sales:						
Precision ball-bearing slides	$20,395	$24,282	19%	$ 63,171	$ 68,791	9%
Security products	19,006	18,790	-1%	56,479	56,054	-1%
Ergonomic computer support Systems	7,186	6,667	-7%	22,454	20,556	-8%
Other products	2,252	2,795	24%	6,321	7,859	24%
Total net sales	$48,839	$52,534	8%	$148,425	$153,260	3%

Net sales. Net sales increased $3.7 million, or 8%, to $52.5 million in the third quarter of 2003 from $48.8 million in the third quarter of 2002. Net sales increased $4.8 million, or 3%, in the first nine months of 2003 from $148.4 million in the first nine months of 2002. Favorable fluctuations in currency exchange rates had a positive impact on net sales of $2.0 million and $6.3 million in the third quarter and first nine months of 2003, respectively, as discussed below. In addition to the favorable impact of changes in currency exchange rates, sales increased in the third quarter of 2003 as compared to the third quarter of 2002 due principally to higher sales volumes of precision ball-bearing slides. Offsetting the favorable effect of changes in currency exchange rates during the first nine months of 2003 as compared to the same period of 2002, sales were negatively impacted by lower sales volumes of ergonomic computer support systems which are impacted by the continued soft demand for office furniture as well as ongoing weakness in the overall economic environment.

Cost of goods sold. The Company's cost of goods sold increased 4% in the third quarter of 2003 compared to 2002 while net sales increased 8% during the same period. Cost of goods sold increased 5% in the first nine months of 2003 compared to 2002, while net sales increased 3%. The Company's gross margin as a percent of net sales increased from 16% in the third quarter of 2002 to 18% in the third quarter of 2003 and decreased from 18% to 17% in the first nine months of 2003 as compared to the first nine months of 2002. Fluctuations in currency exchange rates negatively impacted cost of goods sold by approximately $2.6 million and $7.6 million for the three and nine month periods ended September 30, 2003, respectively. The gross margin percent improvement in the third quarter of 2003 as compared to the same quarter of the prior year is primarily due to cost improvement initiatives, such as improving facility efficiency, partially offset by the negative currency impact and costs to complete the Canadian facilities consolidation. Gross margin as a percent of net sales declined for the nine months ended September 30, 2003 versus the same period last year as the negative currency impact, facilities consolidation expenses, and a downturn in the European office furniture market exceeded the positive impact of the cost improvement initiatives. The Company currently expects continued improvement in gross margins as a percent of net sales resulting from those cost improvement initiatives, but such improvements could be offset by potential adverse changes in foreign currency exchange rates.

Operating income. Operating loss in the third quarter of 2003 was $.3 million compared to operating income of $1.3 million for the third quarter of 2002. Similarly, operating income in the first nine months of 2003 decreased to $2.4 million for the first nine months of 2003 from $6.5 million in the first nine months of 2002. As a percentage of net sales, operating income was -1% for the third quarter of 2003 compared to 3% for the third quarter of 2002 and 2% for the first-nine months of 2003 compared to 4% for the same period in

2002. Despite the positive effects of continued cost reductions and certain price increases, operating income in the third quarter of 2003 declined as compared to the third quarter of 2002 due to the $3.5 million restructuring charge, unfavorable effects of changes in the sales mix, unfavorable relative changes in currency exchange rates, expenses associated with the consolidation of the Company's Canadian facilities and weak demand due to a continued decline in the overall European economy.

Currency. CompX has substantial operations and assets located outside the United States (principally in Canada, the Netherlands 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, the euro 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 value 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. During the third quarter and first nine months of 2003, currency exchange rate fluctuations of the Canadian dollar and the euro positively impacted the Company's sales comparisons with the corresponding period of the prior year (principally with respect to slide products), and exchange rate fluctuations of the Canadian dollar, the New Taiwan dollar and the euro negatively impacted the Company's operating income comparisons for the corresponding periods.

Net sales were positively impacted while operating income was negatively impacted by currency exchange rates in the following amounts by segment as compared to the currency exchange rates in effect during the corresponding period in the prior year:

	Three months ended September 30, 2003	Nine months ended September 30, 2003
	(In thousands)	
Impact on net sales:		
CompX Waterloo	$ 867	$ 2,090
CompX Security Products	--	--
CompX Regout	1,100	4,231
Total impact on net sales	$ 1,967	$ 6,321
Impact on operating income (loss):		
CompX Waterloo	$ (885)	$(1,937)
CompX Security Products	--	--
CompX Regout	(436)	(677)
Total impact on operating income (loss)	$(1,321)	$(2,614)

Outlook. While signs of recovery are surfacing in the overall economy, the Company has not experienced a sustained strengthening in customer orders as of the end of the third quarter of 2003. For the remainder of the year, the Company does not expect this situation to change significantly since a majority of CompX's customers are in the office furniture industry, which tends to lag behind the overall economy in a recovery. Additionally, the European office furniture industry experienced continued economic decline in 2003 that put added pressure on operating results. In response to the current economic conditions, CompX continues to focus on improving lean manufacturing efficiency and cost improvement initiatives as well as pursuing business opportunities for its products in new market segments. The Company believes its balance sheet, which has enabled spending on growth and profitability improvement initiatives despite the difficulties of the market environment, continues to provide the ability to take advantage of new business opportunities as they arise. The Company currently expects to realize annual cost savings of $3.5 to $4 million as a result of the current Regout headcount reduction. However, the Company continues with its ongoing strategic analysis of the operations, and additional actions could be taken in the future that would negatively impact the Company's operating results.

General Corporate and Other Items

Other general corporate income (expense), net. The components of other general corporate income (expense), net are summarized in Note 6 to the Consolidated Financial Statements, and primarily include interest income, foreign currency transaction gains and losses, gains and losses on disposals of other assets and a settlement gain relating to CompX's terminated defined benefit pension plan in 2002. Interest income decreased in the third quarter and first nine months of 2003 as compared to the corresponding periods in 2002 primarily due to a lower level of funds available for investment.

Interest expense. Interest expense increased in the third quarter of 2003 compared to the same period in 2002 due to higher interest rates charged under the Company's new Revolving Bank Credit Agreement entered into in January 2003. Interest expense declined in the first nine months of 2003 compared to the corresponding period in 2002 due primarily to lower average levels of borrowing under CompX's Revolving Bank Credit Agreement offset, in part, by higher interest rates on the Company's outstanding indebtedness.

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 (county, state and/or country), and relative changes in the geographic mix of CompX's pre-tax earnings can result in fluctuations in the effective income tax rate.

Liquidity and Capital Resources

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. Net cash provided by operating activities, excluding changes in assets and liabilities, totaled $11.1 million and $9.3 million in the first nine months of 2002 and 2003, respectively, compared to net income of $2.4 million and $.5 million, respectively.

Changes in assets and liabilities result primarily from the timing of production, sales and purchases. The Company focuses significant effort on managing working capital to maximize cash flow from operations. In particular, the company has implemented lean manufacturing initiatives that have resulted in a reduction of days in inventory to 60.8 days as of September 30, 2003 from 62.7 days as of December 31, 2002. The change in inventory has generated more than $2 million of cash flow for the nine months ended September 30, 2003. The remaining changes in assets and liabilities generally tend to even out over time and result in trends in cash flows from operating activities generally reflecting earnings trends.

Investing activities. Net cash used by investing activities totaled $9.9 million and $7.2 million in the first nine months of 2002 and 2003, respectively, and substantially consisted of capital expenditures.

Capital expenditures for 2003 relate primarily to equipment additions designed to increase automation and improve manufacturing efficiencies at the Company's facilities. Capital expenditures for the remainder of 2003 are estimated at approximately $1.5 million to $2.5 million, the majority of which relate to projects that emphasize improved production efficiency and the shifting of production capacity to lower cost facilities. Firm purchase commitments for capital projects not commenced at September 30, 2003 approximated $.5 million.

Financing activities. Net cash used by financing activities totaled $23.6 million and $3.3 million in the first nine months of 2002 and 2003, respectively. The Company paid a quarterly dividend of $1.9 million, or $.125 per share, in the first quarter of 2003 and suspended its regular quarterly dividend starting in the second quarter of 2003. Depending upon the Company's future operations and requirements for cash, it is possible the Company may decide to resume a quarterly dividend.

Under the terms of the Company's $47.5 million secured Revolving Bank Credit Agreement, $17.5 million was available for future borrowing at September 30, 2003. The credit agreement is collateralized by substantially all of the Company's United States assets and at least 65% of the ownership interests in the Company's first-tier non-United States subsidiaries. Provisions contained in the Credit Agreement could result in the acceleration of the indebtedness prior to its stated maturity for reasons other than defaults such as 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 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.

Management believes that cash generated from operations and borrowing availability under the Company's Revolving Bank Credit Agreement, together with cash on hand, will be sufficient to meet the Company's liquidity needs for working capital, capital expenditures and debt service. 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, modify its dividend policy, repurchase shares of its common stock or take a combination of such steps or other steps to manage its liquidity and capital resources. In the normal course of business, the Company may review opportunities for acquisitions, divestitures, joint ventures or other business combinations in the component products industry. In the event of any such transaction, the Company may consider using its then available cash, issuing additional equity securities or increasing the indebtedness of the Company or its subsidiaries.

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,
- The ability to implement headcount reduction in a cost effective manner within the constraints of non-U.S. governmental regulations, and the timing and amount of any cost savings,
- Competitive products and prices, including increased competition from low-cost manufacturing sources (such as China),

- Substitute products,
- Customer and competitor strategies,
- The introduction of trade barriers,
- The impact of pricing and production decisions,
- Fluctuations in the value of the U.S. dollar relative to other currencies (such as the euro, Canadian dollar and New Taiwan dollar),
- Potential difficulties in integrating completed acquisitions,
- Uncertainties associated with new product development,
- Environmental matters (such as those requiring emission and discharge standards for existing and new facilities),
- The ultimate outcome of income tax audits,
- The impact of current or future government regulations,
- Possible future litigation and
- 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 4. 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 Securities and Exchange Commission (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 September 30, 2003. Based upon their evaluation, these executive officers have concluded that the Company's disclosure controls and procedures are effective as of the date of such evaluation.

The Company also maintains a system of internal controls 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 accounting principles generally accepted in the United States of America ("GAAP"), and includes those policies and procedures that:

- 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.

There has been no change to the Company's system of internal controls over financial reporting during the quarter ended September 30, 2003 that has materially affected, or is reasonably likely to materially affect, the Company's system of internal controls over financial reporting.

Part II. OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

The Company has retained a signed original of any exhibit listed below that contains signatures, and the Company will provide any such exhibit to the Commission or its staff upon request.

10.1 First Amendment to $47,500,000 Credit Agreement between the Registrant, Wachovia Bank, National Association, as Agent and various lending institutions dated October 20, 2003.

31.1 Certification.

31.2 Certification.

32.1 Certification.

32.2 Certification.

(b) Reports on Form 8-K

Reports on Form 8-K for the quarter ended September 30, 2003:

August 6, 2003 - Reported item 9.

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 October 30, 2003 By /s/Darryl R. Halbert

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

Exhibit 10.1

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is made and entered into as of this 20th day of October, 2003 by and among COMPX INTERNATIONAL INC., a Delaware corporation (the "Borrower"), the banks and lending institutions party to the Credit Agreement referred to below (the "Lenders"), and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as administrative agent for the Lenders (the "Administrative Agent").

The Lenders have extended certain credit facilities to the Borrower pursuant to the Credit Agreement dated as of January 22, 2003, by and among the Borrower, the Lenders and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

The parties now desire to amend the Credit Agreement (with such amendment to be effective in accordance with Section 3 below) to exclude certain severance charges incurred during the third quarter of 2003 from the calculation of EBIT for purposes of Section 9.3 (Interest Coverage Ratio) subject to the terms and conditions set forth below.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms. All capitalized undefined terms used in this Amendment shall have the meanings assigned thereto in the Credit Agreement.

2. Amendment to Credit Agreement. The Credit Agreement is hereby amended by deleting Section 9.3 (Interest Coverage Ratio) in its entirety and replacing it with the following:

SECTION 9.3 Interest Coverage Ratio. As of any fiscal quarter end during the periods set forth below, permit the ratio of

(a) (i) EBIT for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date, less (ii) with respect to the periods of four (4) consecutive fiscal quarters ending on September 30, 2003, December 31, 2003, March 31, 2004 and June 30, 2004, severance charges, in an aggregate amount not to exceed $4,000,000, incurred during the fiscal quarter ending September 30, 2003 and related to the Borrower's and its Subsidiaries' operations in the Netherlands, to

(b) Interest Expense for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date,

to be less than the corresponding ratio set forth below:

Period	Ratio
Closing Date through and including December 31, 2003	2.25 to 1.00
January 1, 2004 and thereafter	2.50 to 1.00

3. Effectiveness. This Amendment shall become effective as of September 30, 2003, subject to the satisfaction of each of the following conditions (whether satisfied before or after September 30, 2003):

(a) Amendment Documents. The Administrative Agent shall have received this Amendment executed by the Borrower, each of the Subsidiary Guarantors and each of the Required Lenders.

(b) Amendment Fee. The Administrative Agent shall have received, for the account of each Lender which shall have executed this Amendment concurrently with or prior to the effectiveness hereof, an amendment fee in an aggregate amount equal to 0.05% of the aggregate amount of each such Lender's Commitment.

(c) Other Fees and Expenses. The Administrative Agent shall have been reimbursed for all fees and out of pocket charges and other expenses incurred in connection with this Amendment (including, without limitation, the costs and expenses referred to in Section 8 hereof, and the Credit Agreement) and the transactions contemplated thereby.

(d) Other Documents. The Administrative Agent shall have received any other documents, certificates or instruments reasonably requested thereby in connection with the execution of this Amendment.

5. Effect of the Amendment. Except as expressly modified hereby, the Credit Agreement and the other Loan Documents shall be and remain in full force and effect. This Amendment shall not be deemed (a) to be a waiver of, or consent to, a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document or (b) to prejudice any other right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended or modified from time to time.

6. Representations and Warranties/No Default.

(a) By its execution hereof, the Borrower hereby certifies that (i) each of the representations and warranties set forth in the Credit Agreement and the other Loan Documents is true and correct as of the date hereof as if fully set forth herein unless such representations and warranties relate to a specific date, in which case such representations and warranties shall be true and correct as of such specific date and (ii) no Default or Event of Default has occurred and is continuing as of the date hereof.

(b) By its execution hereof, the Borrower represents and warrants that as of the date hereof there are no claims or offsets against or defenses or counterclaims to any of the obligations of the Borrower or any Subsidiary Guarantor under the Credit Agreement or any other Loan Document.

(c) By its execution hereof, the Borrower hereby represents and warrants that the Borrower and each Subsidiary Guarantor has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment and each other document executed in connection herewith to which it is a party in accordance with their respective terms. This Amendment and each other document executed in connection herewith has been duly executed and delivered by the duly authorized officers of the Borrower and each Subsidiary Guarantor, and each such document constitutes the legal, valid and binding obligation of the Borrower and each Subsidiary Guarantor, enforceable in accordance with its terms.

7. Acknowledgement by Subsidiary Guarantors. By their execution hereof, each of the Subsidiary Guarantors hereby expressly (a) consents to the modifications and amendments set forth in this Amendment, (b) reaffirms all of its respective covenants, representations, warranties and other obligations set forth in the Subsidiary Guaranty Agreement and the other Loan Documents to which it is a party and (c) acknowledges, represents and agrees that its respective covenants, representations, warranties and other obligations set forth in the Subsidiary Guaranty Agreement and the other Loan Documents to which it is a party remain in full force and effect.

8. Costs and Expenses. The Borrower shall pay all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel for the Administrative Agent.

9. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA, WITHOUT REFERENCE TO THE CONFLICTS OR CHOICE OF LAW PRINCIPLES THEREOF.

10. Counterparts. This Amendment may be executed in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

11. Fax Transmission. A facsimile, telecopy or other reproduction of this Amendment may be executed by one or more parties hereto, and an executed copy of this Amendment may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Amendment as well as any facsimile, telecopy or other reproduction hereof.

[Signatures Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first above written.

BORROWER:

COMPX INTERNATIONAL INC., as Borrower

By: /s/ Darryl R. Halbert
Name: Darryl R. Halbert
Title: Chief Financial Officer

[Signature Pages Continue]

SUBSIDIARY GUARANTORS:

COMPX SECURITY PRODUCTS, INC.

By: /s/ Darryl R. Halbert
Name: Darryl R. Halbert
Title: Vice President - Finance

THOMAS REGOUT USA, INC.

By: /s/ Darryl R. Halbert
Name: Darryl R. Halbert
Title: Treasurer

[Signature Pages Continue]

AGENTS AND LENDERS:

WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent and Lender

By: /s/ Thomas F. Snider
Name: Thomas F. Snider
Title: Vice President

COMPASS BANK, as Lender

By: /s/ Key Coker
Name: Key Coker
Title: Executive Vice President

COMERICA BANK, as Lender

By:/s/Janet Wheeler
Name: Janet Wheeler
Title:Corporate Banking Officer

Exhibit 31.1

CERTIFICATION

I, David A. Bowers, the Vice Chairman of the Board, President and Chief Executive Officer of CompX International Inc., 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: October 30, 2003

/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, the Vice President, Chief Financial Officer and Controller of CompX International Inc., 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 could 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: October 30, 2003

/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 September 30, 2003 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
October 30, 2003

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 September 30, 2003 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
October 30, 2003

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.