

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

CompX International Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

20563P 10 1
(CUSIP Number)

STEVEN L. WATSON
THREE LINCOLN CENTRE
SUITE 1700
5430 LBJ FREEWAY
DALLAS, TEXAS 75240-2694
(972) 233-1700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 3, 2004
(Date of Event which requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP No. 20563P 10 1

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

TIMET Finance Management Company
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,255,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,255,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,255,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Titanium Metals Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,255,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,255,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,255,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tremont LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,255,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,255,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,255,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Valhi, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Valhi Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

National City Lines, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NOA, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dixie Holding Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dixie Rice Agricultural Corporation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH 1,629,110

REPORTING PERSON 9 SOLE DISPOSITIVE POWER

WITH -0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Southwest Louisiana Land Company, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Contran Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Combined Master Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

EP

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harold Simmons Foundation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,629,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,629,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,629,110

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 20563P 10 1

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harold C. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP(SEE INSTRUCTIONS)

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

82,300

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,649,110

9 SOLE DISPOSITIVE POWER

82,300

10 SHARED DISPOSITIVE POWER

1,649,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

AMENDMENT NO. 4
TO SCHEDULE 13D

This amended statement on Schedule 13D (this "Statement") relates to the class A common stock, par value \$0.01 per share (the "Class A Shares"), of CompX International Inc., a Delaware corporation (the "Company"). Items 2, 3, 4, 5, 6 and 7 of this Statement are hereby amended as set forth below.

Item 2. Identity and Background.

Item 2 is amended and restated as follows.

(a) The following entities or person are filing this Statement (collectively, the "Reporting Persons"):

(i) TIMET Finance Management Company ("TFMC") as a direct holder of Class A Shares;

(ii) Titanium Metals Corporation ("TIMET") and Tremont LLC ("Tremont") by virtue of their direct and indirect ownership of TFMC;

(iii) Valhi, Inc. ("Valhi") by virtue of its direct ownership of Class A Shares and its indirect ownership of TFMC;

(iv) Valhi Group, Inc. ("VGI"), National City Lines, Inc. ("National"), NOA, Inc. ("NOA"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), Southwest Louisiana Land Company, Inc. ("Southwest"), Contran Corporation ("Contran"), The Combined Master Retirement Trust (the "CMRT") and the Harold Simmons Foundation, Inc. (the "Foundation") by virtue of their indirect ownership of TFMC and direct or indirect ownership of Valhi; and

(v) Harold C. Simmons by virtue of his direct ownership of Class A Shares and his positions with Contran and certain of the other entities (as described in this Statement).

By signing this Statement, each Reporting Person agrees that this Statement is filed on its or his behalf.

TFMC and Valhi are the holders of 24.5% and 7.3%, respectively, of the 5,124,780 Class A Shares outstanding as of March 19, 2004 according to information the Company provided (the "Outstanding Class A Shares").

Valcor, Inc. ("Valcor") directly holds 100%, or 10,000,000 shares, of the Company's class B common stock, par value \$0.01 per share (the "Class B Shares" and collectively with the Class A Shares shall be referred to as the "Shares"). The description of the relative rights of the Shares contained in the Company's restated certificate of incorporation is hereby incorporated herein by reference to Exhibit 1 to this Schedule. As a result of its ownership of all of the Class B Shares, Valcor currently holds approximately 66.1% of the combined voting power (95.1% for the election of directors) of all classes of voting stock of the Company. Valcor may be deemed to control the Company.

As a result of Valcor's direct ownership of all of the Class B Shares, and TFMC's and Valhi's direct ownership of 24.5% and 7.3%, respectively, of the Outstanding Class A Shares, Valhi, directly and indirectly, may be deemed to hold approximately 76.9% of the combined voting power (96.7% for the election of directors) of all classes of voting stock of the Company.

TIMET is the direct holder of 100% of the outstanding common stock of TFMC. Tremont, the CMRT, Harold C. Simmons' spouse and Valhi are the holders of approximately 39.7%, 9.0%, 6.3% and 1.2% of the outstanding TIMET common stock. Tremont may be deemed to control TIMET. The ownership of Mr. Simmons' spouse is based on the 1,600,000 6 5/8% Convertible Preferred Securities, Beneficial Unsecured Convertible Securities of TIMET Capital Trust I (the "BUCs") that she directly owns, which are convertible into 214,240 shares of TIMET common stock. The ownership of Valhi includes 1,968 shares of TIMET common stock that Valhi has the right to acquire upon conversion of 14,700 BUCs that Valhi directly holds. The percentage ownership of TIMET common stock held by Mr. Simmons' spouse and Valhi assumes the full conversion of only the BUCS she or Valhi owns, respectively.

Valhi is the direct holder of 100% of the outstanding membership interests of Tremont and 100% of the outstanding common stock of Valcor. Valhi may be deemed to control Tremont and Valcor. VGI, National, Contran, the Foundation, the Contran Deferred Compensation Trust No. 2 (the "CDCT No. 2") and the CMRT are the direct holders of 77.6%, 9.1%, 3.1%, 0.9%, 0.4% and 0.1%, respectively, of the common stock of Valhi. Together, VGI, National and Contran may be deemed to control Valhi. National, NOA and Dixie Holding are the direct holders of approximately 73.3%, 11.4% and 15.3%, respectively, of the outstanding common stock of VGI. Together, National, NOA and Dixie Holding may be deemed to control VGI. Contran and NOA are the direct holders of approximately 85.7% and 14.3%, respectively, of the outstanding common stock of National and together may be deemed to control National. Contran and Southwest are the direct holders of approximately 49.9% and 50.1%, respectively, of the outstanding common stock of NOA and together may be deemed to control NOA. Dixie Rice is the direct holder

of 100% of the outstanding common stock of Dixie Holding and may be deemed to control Dixie Holding. Contran is the holder of 100% of the outstanding common stock of Dixie Rice and may be deemed to control Dixie Rice. Contran is the holder of approximately 88.9% of the outstanding common stock of Southwest and may be deemed to control Southwest.

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 (the "Trusts"), of which Mr. Simmons is the sole trustee. As sole trustee of each of the Trusts, Mr. Simmons has the power to vote and direct the disposition of the shares of Contran stock held by each of the Trusts. Mr. Simmons, however, disclaims beneficial ownership of any shares of Contran stock that the Trusts hold.

The Foundation directly holds approximately 0.9% of the outstanding shares of Valhi common stock. The Foundation is a tax-exempt foundation organized for charitable purposes. Harold C. Simmons is the chairman of the board of the Foundation and may be deemed to control the Foundation.

The CDCT No. 2 directly holds approximately 0.4% of the outstanding Valhi common stock. U.S. Bank National Association serves as the trustee of the CDCT No. 2. Contran established the CDCT No. 2 as an irrevocable "rabbi trust" to assist Contran in meeting certain deferred compensation obligations that it owes to Harold C. Simmons. If the CDCT No. 2 assets are insufficient to satisfy such obligations, Contran is obligated to satisfy the balance of such obligations as they come due. Pursuant to the terms of the CDCT No. 2, Contran (i) retains the power to vote the shares of Valhi common stock held directly by the CDCT No. 2, (ii) retains dispositive power over such shares and (iii) may be deemed the indirect beneficial owner of such shares.

The CMRT directly holds approximately 0.1% of the outstanding shares of Valhi common stock. Valhi established the CMRT as a trust to permit the collective investment by master trusts that maintain the assets of certain employee benefit plans Valhi and related companies adopt. Mr. Simmons is the sole trustee of the CMRT and a member of the trust investment committee for the CMRT. Mr. Simmons is a participant in one or more of the employee benefit plans that invest through the CMRT.

Valmont Insurance Company ("Valmont"), NL Industries, Inc. ("NL") and a subsidiary of NL directly own 1,000,000 shares, 3,522,967 shares and 1,186,200 shares, respectively, of Valhi common stock. Valhi is the direct holder of 100% of the outstanding common stock of Valmont and may be deemed to control Valmont. Valhi and Tremont LLC ("Tremont") are the direct holders of approximately 62.4% and 21.1%, respectively, of the outstanding common stock of NL and together may be deemed to control NL. Valhi is the sole member of Tremont and may be deemed to control Tremont. Pursuant to Delaware law, Valhi treats the shares of Valhi common stock that Valmont, NL and the subsidiary of NL own as treasury stock for voting purposes and for the purposes of this Statement such shares are not deemed outstanding.

Mr. Harold C. Simmons is chairman of the board of Tremont, Valcor, Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest and Contran and chairman of the board and chief executive officer of NL.

By virtue of the holding of the offices, the stock ownership and his service as trustee, all as described above, (a) Mr. Simmons may be deemed to control the entities described above and (b) Mr. Simmons and certain of such entities may be deemed to possess indirect beneficial ownership of the Shares that are directly held by Valcor, TFMC or Valhi. However, Mr. Simmons disclaims such beneficial ownership of the Shares beneficially owned, directly or indirectly, by any of such entities.

Harold C. Simmons' spouse is the direct owner of 20,000 Class A Shares. Mr. Simmons may be deemed to share indirect beneficial ownership of such Class A Shares. Mr. Simmons disclaims all such beneficial ownership.

Certain information concerning the directors and executive officers of the Reporting Persons, including offices held by Mr. Simmons is set forth on Schedule B attached hereto and incorporated herein by reference.

(b) The principal offices of TFMC is 300 Delaware Avenue, Willmington, Delaware 19801. The principal offices of TIMET is 1999 Broadway, Suite 4300, Denver, Colorado 80202. The principal offices of Tremont, Valhi, VGI, National, NOA, Dixie Holding, Southwest, Dixie Rice and Contran, the CMRT and the Foundation are located at, and the business address of Harold C. Simmons is,

Three Lincoln Centre, 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697. The principal business address of Dixie Rice is 600 Pasquiere Street, Gueydan, Louisiana 70542. The principal business address of Southwest is 402 Canal Street, Houma, Louisiana 70360. The business addresses of the remaining directors and executive officers of the Reporting Persons are set forth on Schedule B to this Statement and incorporated herein by reference.

(c) TFMC is principally engaged in holding certain assets and investments, including securities of the Company.

TIMET is principally engaged in the production of titanium metal products.

In addition to the activities engaged in through TIMET, Tremont is engaged through other companies in real estate development.

In addition to the activities engaged in through TIMET and Tremont, Valhi is engaged through the Company in the production of ergonomic computer support systems, precision ball bearing slides and locking systems, through NL in the production of titanium dioxide pigments and through another company in the waste management industry.

In addition to activities engaged in through Valhi and the other companies it may be deemed to control, as described above, and in addition to holding the securities described above, (i) VGI is engaged in holding notes receivable; (ii) National is engaged in holding notes receivable and, directly or through other companies, in real estate, oil and gas activities and the rental and sales of compressors and related products; (iii) Dixie Holding is engaged in holding preferred stock of Contran; (iv) NOA is engaged in real estate and holding notes receivable; (v) Dixie Rice is engaged in land management, agriculture and oil and gas activities; (vi) Southwest is engaged in land management, agriculture and oil and gas activities; and (vii) among other things, Contran is engaged through other companies in the production of steel rod, wire and wire products.

The CMRT is a trust formed by Valhi to permit the collective investment by trusts that maintain the assets of certain employee benefit plans adopted by Valhi and related companies. The employee benefit plans funded by the trusts participating in the CMRT are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Foundation is a tax-exempt foundation organized for charitable purposes.

(d) None of the Reporting Persons or, to the best knowledge of such persons, any of the persons named in Schedule B to this Statement has been convicted in a criminal proceeding in the past five years (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons or, to the best knowledge of such persons, any person named in Schedule B to this Statement, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Contran, Dixie Holding, National, TIMET, TFMC and Valhi are Delaware corporations. Tremont is a Delaware limited liability company. VGI is a Nevada corporation. NOA is a Texas corporation and the Foundation is a Texas non-profit corporation. Dixie Rice and Southwest are Louisiana corporations. The CMRT is governed by the laws of the state of Texas, except as those laws are superseded by federal law. Except as noted in Schedule B, Harold C. Simmons and all the persons named on Schedule B to this Statement are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended as follows.

The total amount of funds TFMC used to acquire the Class A Shares TFMC purchased as reported in Item 5(c) was \$12,471,604.00 (including commissions). TFMC obtained such funds through an intercompany advance from TIMET, net of amounts TIMET owed TFMC.

The total amount of funds TIMET used to acquire the Class A Shares TIMET purchased as reported in Item 5(c) was \$716,124.00 (including commissions). Such funds were provided by TIMET's funds available for investment.

The Reporting Persons understand that the funds required by each person named in Schedule B to this Statement to acquire Class A Shares were from such person's personal funds.

Item 4. Purpose of Transaction.

Item 4 is amended as follows.

TIMET purchased the Class A Shares reported in Item 5(c) of this Schedule in order to increase its equity interest in the Company.

TFMC purchased the Class A Shares reported in Item 5(c) of this Schedule in order to obtain and then increase its equity interest in the Company.

Depending upon their evaluation of the Company's business and prospects, and upon future developments (including, but not limited to, performance of the Class A Shares in the market, availability of funds, alternative uses of funds, and money, stock market and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be affiliated with Contran may from time to time purchase Class A Shares, and any of the Reporting Persons or other entities that may be deemed to be affiliated with Contran may from time to time dispose of all or a portion of the Class A Shares held by such person, or cease buying or selling Class A Shares. Any such additional purchases or sales of the Class A Shares may be in open market or privately negotiated transactions or otherwise.

The information included in Item 2 of this Statement is hereby incorporated herein by reference. As described under Item 2 of this Statement, Harold C. Simmons may be deemed to control the Company.

The information included in Item 6 of this Statement is hereby incorporated herein by reference.

The Reporting Persons understand that prior purchases of Class A Shares by persons named in Schedule B to this Statement (other than Harold C. Simmons) were made for the purpose of each such person's personal investment.

Certain of the persons named in Schedule B to this Statement, namely Messrs. Eugene K. Anderson, Robert D. Graham, J. Mark Hollingsworth, Keith A. Johnson, William J. Lindquist, Kelly D. Luttmer, A. Andrew R. Louis, Bobby D. O'Brien, Glenn R. Simmons, Harold C. Simmons, Gregory M. Swalwell and Steven L. Watson are officers and/or directors of the Company or perform services for the Company as employees of one of the Company's parent corporations and may acquire Class A Shares from time to time pursuant to employee benefit plans that the Company sponsors or other compensation arrangements with the Company or otherwise.

Except as described in this Item 4, none of the Reporting Persons nor, to the best knowledge of such persons, any other person named in Schedule B to this Statement has formulated any plans or proposals which relate to or would result in any matter required to be disclosed in response to paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended as follows.

(a) TFMC, Valhi, Harold C. Simmons and his spouse are the direct beneficial owners of 1,255,110, 374,000, 82,300 20,000 Class A Shares, respectively.

By virtue of the relationships described under Item 2 of this Statement:

(1) TIMET and Tremont may each be deemed to be the beneficial owner of the 1,255,110 Class A Shares (approximately 24.5% of the Outstanding Class A Shares) that TFMC holds directly;

(2) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the CMRT and the Foundation may each be deemed to be the beneficial owner of the 1,629,110 Class A Shares (approximately 31.8% of the Outstanding Class A Shares) that TFMC and Valhi hold directly; and

(3) Harold C. Simmons may be deemed to be the beneficial owner of the 1,731,410 Class A Shares (approximately 33.8% of the Outstanding Class A Shares) that TFMC, Valhi, he and his spouse hold directly.

Except to the extent of the 82,300 Class A Shares he holds directly, Harold C. Simmons disclaims beneficial ownership of all Class A Shares.

(b) By virtue of the relationships described in Item 2:

(1) TMFC, TIMET and Tremont may each be deemed to share the power to vote and direct the disposition of the 1,255,110 Class A Shares (approximately 24.5% of the Outstanding Class A Shares) that TFMC holds directly;

(2) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran, the CMRT and the Foundation may each be deemed to share the power to vote and direct the disposition of the 1,629,110 Class A Shares (approximately 31.8% of the Outstanding Class A Shares) that TFMC and Valhi hold directly;

(3) Harold C. Simmons may be deemed to share the power to vote and direct the disposition of the 1,649,110 Class A Shares (approximately 33.2% of the Outstanding Class A Shares) that TFMC, Valhi and his spouse hold directly; and

(4) Harold C. Simmons may be deemed to have the sole power to vote and direct the disposition of the 82,300 Class A Shares (approximately 1.6% of the Outstanding Class A Shares) that he directly holds.

(c) TFMC and TIMET are the only Reporting Persons to have transactions in the Class A Shares during the past 60 days that were not reported in Amendment No. 3 to this Statement. Except as otherwise indicated, the Reporting Persons executed the following transactions in Class A Shares on the New York Stock Exchange.

Reporting Person	Type of Transaction	Date	Number of Class A Shares	Approximate Purchase Price Per Security (exclusive of commissions)
Titanium Metals Corporation.....	Purchase	03/03/04	100	\$10.20
Titanium Metals Corporation.....	Purchase	03/03/04	500	\$10.36
Titanium Metals Corporation.....	Purchase	03/03/04	1,400	\$10.50
Titanium Metals Corporation.....	Purchase	03/03/04	800	\$10.55
Titanium Metals Corporation.....	Purchase	03/03/04	500	\$10.61
Titanium Metals Corporation.....	Purchase	03/03/04	500	\$10.62
Titanium Metals Corporation.....	Purchase	03/03/04	500	\$10.64
Titanium Metals Corporation.....	Purchase	03/03/04	4,500	\$10.65
Titanium Metals Corporation.....	Purchase	03/03/04	100	\$10.70
Titanium Metals Corporation.....	Purchase	03/03/04	400	\$10.74
Titanium Metals Corporation.....	Purchase	03/03/04	700	\$10.75
Titanium Metals Corporation.....	Purchase	03/03/04	2,000	\$10.85
Titanium Metals Corporation.....	Purchase	03/03/04	100	\$10.89
Titanium Metals Corporation.....	Purchase	03/03/04	39,500	\$10.90
Titanium Metals Corporation.....	Purchase	03/03/04	100	\$10.95
Titanium Metals Corporation.....	Purchase	03/03/04	100	\$10.99
Titanium Metals Corporation.....	Purchase	03/03/04	4,200	\$11.00
Titanium Metals Corporation.....	Purchase	03/04/04	10,000	\$10.50
Titanium Metals Corporation.....	Sale (1)	03/15/04	1,206,900	(1)
TIMET Finance Management Company..	Purchase (1)	03/15/04	1,206,900	(1)
TIMET Finance Management Company..	Purchase	03/17/04	100	\$12.53
TIMET Finance Management Company..	Purchase	03/17/04	100	\$12.60
TIMET Finance Management Company..	Purchase	03/17/04	100	\$12.65
TIMET Finance Management Company..	Purchase	03/17/04	300	\$12.69
TIMET Finance Management Company..	Purchase	03/17/04	400	\$12.72
TIMET Finance Management Company..	Purchase	03/17/04	1,000	\$12.73
TIMET Finance Management Company..	Purchase	03/17/04	1,500	\$12.80
TIMET Finance Management Company..	Purchase	03/17/04	600	\$12.95
TIMET Finance Management Company..	Purchase	03/18/04	4,000	\$13.18
TIMET Finance Management Company..	Purchase	03/18/04	600	\$13.19
TIMET Finance Management Company..	Purchase	03/18/04	14,400	\$13.20
TIMET Finance Management Company..	Purchase	03/18/04	6,510	\$13.25
TIMET Finance Management Company..	Purchase	03/19/04	18,600	\$13.00

(1) On March 15, 2004, TIMET sold 1,206,900 Class A Shares to TFMC in a private transaction for the aggregate consideration of \$11,838,049.00. The terms of the sale and purchase are hereby incorporated herein by reference to Exhibit

2 to this Schedule.

(d) TFMC, Valhi, Harold C. Simmons and his spouse each has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of the Class A Shares directly held by such entity or person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is amended and restated as follows.

TIMET, TFMC and certain other subsidiaries of TIMET are parties to a \$105.0 million revolving credit and letter of credit facility dated as of February 25, 2000, as amended and supplemented through February 12, 2004, with Congress Financial Corporation (Southwest) (the "Congress Facility"). TFMC is a guarantor of the Congress Facility. Borrowings under the Congress Facility bear interest at the rate announced publicly from time to time by Congress as its base rate plus 0.5% to 1.0% or at a rate of 2.0% to 2.5% over the London interbank offered rate of interest ("LIBOR") (the interest rate depends on the fixed charge coverage ratio as defined in the Congress Facility) and are due February 25, 2006 or such extended maturity date as may be mutually agreed. TMFC's guarantee of the Congress Facility is collateralized by, among other things, certain Shares. On March 19, 2004, there were no outstanding borrowings or letters of credit outstanding under the Congress Facility and TMFC had pledged all of its 1,255,110 Shares under the Congress Facility. The foregoing summary of the Congress Facility is qualified in its entirety by reference to Exhibits 3 through 7 to this Statement, all of which are incorporated herein by this reference.

The Company's restated certificate of incorporation sets forth the voting rights, transfer restrictions and conversion rights of the Class A Shares, which restated certificate is hereby incorporated herein by reference to Exhibit 1 to this Schedule.

The information included in Item 4 of this Statement is hereby incorporated herein by reference.

Other than as set forth above, none of the Reporting Persons or, to the best knowledge of such persons, any person named in Schedule B to this Statement has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to securities of the Company, including, but not limited to, transfer or voting of any such securities, finder's fees, joint ventures, loans or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Item 7 is amended and restated as follows.

Exhibit 1 Restated Certificate of Incorporation of CompX International Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to the CompX International Inc. Registration Statement on Form S-1 filed with the Securities and Exchange Commission on February 4, 1998; registration number 333-42643).

Exhibit 2* Stock Purchase Agreement dated as of March 15, 2004 by and between Titanium Metals Corporation and TIMET Finance Management Company.

Exhibit 3 Loan and Security Agreement by and among Congress Financial Corporation (Southwest) as Lender and Titanium Metals Corporation and Titanium Hearth Technologies, Inc. as borrowers, dated February 25, 2000, incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K for the year ended December 31, 1999 of Titanium Metals Corporation (File No. 0-28538).

Exhibit 4 Amendment No. 1 to Loan and Security Agreement by and among Congress Financial Corporation (Southwest) as Lender and Titanium Metals Corporation and Titanium Hearth Technologies, Inc. as borrowers, dated September 7, 2001, incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter

ended September 30, 2001 of Titanium Metals Corporation (File No. 0-28538).

Exhibit 5 Amendment No. 2 to Loan and Security Agreement by and among Congress Financial Corporation (Southwest) as Lender and Titanium Metals Corporation and Titanium Hearth Technologies, Inc. as borrowers, dated October 23, 2002, incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 of Titanium Metals Corporation (File No. 0-28538).

Exhibit 6* Amendment No. 3 to Loan and Security Agreement by and among Congress Financial Corporation (Southwest) as Lender and Titanium Metals Corporation and Titanium Hearth Technologies, Inc. as borrowers, dated March 18, 2004. Certain exhibits, annexes and similar attachments to this Exhibit 6 have not been filed; upon request, the Reporting Persons will furnish supplementally to the Securities and Commission a copy of any omitted exhibit, annex or attachment.

Exhibit 7* Investment Property Pledge and Security Agreement dated March 18, 2004 executed by TIMET Finance Management Company in favor of Congress Financial Corporation (Southwest). Certain exhibits, annexes and similar attachments to this Exhibit 7 have not been filed; upon request, the Reporting Persons will furnish supplementally to the Securities and Commission a copy of any omitted exhibit, annex or attachment.

* Filed herewith.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: March 22, 2004

/s/ Harold C. Simmons

Harold C. Simmons
Signing in the capacities listed on
Schedule "A" attached hereto and incorporated
herein by reference.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: March 22, 2004

/s/ J. Landis Martin

J. Landis Martin
Signing in the capacities listed on
Schedule "A" attached hereto and incorporated
herein by reference.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: March 22, 2004

/s/ Steven L. Watson

Steven L. Watson
Signing in the capacities listed on
Schedule "A" attached hereto and incorporated
herein by reference.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: March 22, 2004

/s/ Gregory M. Swalwell

Gregory M. Swalwell
Signing in the capacities listed on
Schedule "A" attached hereto and incorporated
herein by reference.

SCHEDULE A

J. LANDIS MARTIN, as chairman of the board, president and chief executive officer of TITANIUM METALS CORPORATION.

HAROLD C. SIMMONS, in his individual capacity and as trustee of THE COMBINED MASTER RETIREMENT TRUST.

STEVEN L. WATSON, as president or vice president of each of:

- CONTRAN CORPORATION
- DIXIE HOLDING COMPANY
- DIXIE RICE AGRICULTURAL CORPORATION, INC.
- HAROLD SIMMONS FOUNDATION, INC.
- NATIONAL CITY LINES, INC.
- NOA, INC.
- SOUTHWEST LOUISIANA LAND COMPANY, INC.
- TREMONT LLC
- VALHI GROUP, INC.
- VALHI, INC.

GREGORY M. SWALWELL, as vice president of TIMET Finance Management Company.

Schedule B

The names of the directors and executive officers of Contran Corporation ("Contran"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), the Harold Simmons Foundation, Inc. (the "Foundation"), National City Lines, Inc. ("National"), NOA, Inc. ("NOA"), Southwest Louisiana Land Company, Inc. ("Southwest"), TIMET Finance Management Company ("TFMC"), Titanium Metals Corporation ("TIMET"), Tremont LLC ("Tremont"), Valhi Group, Inc. ("VGI") and Valhi, Inc. ("Valhi") and their present principal occupations are set forth below. Except as otherwise indicated, each such person is a citizen of the United States of America and the business address of each such person is 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240.

Name	Present Principal Occupation
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Eugene K. Anderson	Vice president of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont, VGI and Valhi; and treasurer of the Foundation.
Thomas E. Barry (1)	Vice president for executive affairs at Southern Methodist University and professor of marketing in the Edwin L. Cox School of Business at Southern Methodist University; and a director of Keystone Consolidated Industries, Inc., an affiliate of Contran ("Keystone"), and Valhi.
Norman S. Edelcup (2)	Senior vice president business development of Florida Savings Bancorp; director of Valhi; and trustee of the Baron Funds, a mutual fund group.
Lisa Simmons Epstein	Director and president of the Foundation.
Victoria L. Garret (3)	Director, president and secretary of TFMC; and assistant vice president of Griffin Corporate Services, Inc.

Name	Present Principal Occupation
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Robert D. Graham	Vice president of Contran, Dixie Holding, Dixie Rice, the Foundation, National, NOA, Southwest, Tremont, VGI and Valhi; and vice president, general counsel and secretary of Kronos Worldwide, Inc. ("Kronos Worldwide") and NL Industries, Inc., both affiliates of Valhi ("NL").
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Norman N. Green (4)	A private investor and a director of TIMET.
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J. Mark Hollingsworth	Vice president and general counsel of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont, VGI and Valhi; general counsel of the Foundation, CompX International, Inc. (the "Company") and The Combined Master Retirement Trust, a trust Valhi established to permit the collective investment by master trusts that maintain the assets of certain employee benefit plans Valhi and related companies adopt (the "CMRT"); and acting general counsel of Keystone.
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Gary C. Hutchison (5)	Neurological surgeon, Associate Clinical Professor of Neurosurgery at the University of Texas Health Science Center (Dallas) and a director of TIMET.
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Francis B. Jacobs, II (3)	Director of TFMC; and vice president of Griffin Corporate Services, Inc.
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Keith A. Johnson	Controller of the Foundation.
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Christian Leonhard (6)	Chief operating officer - Europe of TIMET.
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Name	Present Principal Occupation
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William J. Lindquist	Director and senior vice president of Contran, Dixie Holding, National, NOA and VGI; senior vice president of Dixie Rice, Southwest, Tremont and Valhi.
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A. Andrew R. Louis	Secretary of Contran, the Company, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont, VGI and Valhi.
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Kelly D. Luttmer	Tax director of Contran, the Company, Dixie Holding, Dixie Rice, Kronos Worldwide, National, NL, NOA, Southwest, Tremont, VGI and Valhi.
J. Landis Martin (7)	Chairman of the board, president and chief executive officer of TIMET.
Andrew McCollam, Jr. (8)	President and a director of Southwest; director of Dixie Rice; and a private investor.
W. Hayden McIlroy (9)	Private investor primarily in real estate; and a director of Valhi, Med Images, a medical information company, and Cadco Systems, Inc., a manufacturer of emergency alert systems.
Harold M. Mire (10)	Vice president of Dixie Rice and Southwest.
Robert E. Musgraves (7)	Chief operating officer - North America of TIMET.
Albert W. Niemi, Jr. (11)	Dean of the Edwin L. Cox School of Business at Southern Methodist University and a director of TIMET.

Name	Present Principal Occupation
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Bobby D. O'Brien	Vice president, treasurer and director of Dixie Holding, National, NOA and VGI; and vice president and treasurer of Contran, Dixie Rice, Southwest, Tremont and Valhi.
Glenn R. Simmons	Vice chairman of the board of Contran, Dixie Holding, Dixie Rice, National, NOA, Tremont, VGI and Valhi; chairman of the board of the Company and Keystone; director and executive vice president of Southwest; a director of Kronos Worldwide, NL and TIMET.
Harold C. Simmons	Chairman of the board of Contran, Dixie Holding, Dixie Rice, the Foundation, National, NOA, Southwest, Tremont, Valhi and VGI; chairman of the board and chief executive officer of Kronos Worldwide and NL; and trustee and member of the trust investment committee of the CMRT.
Richard A. Smith (10)	Vice president of Dixie Rice.
Gregory M. Swalwell	Vice president and controller of Contran, Dixie Holding, National, NOA, Southwest, Tremont, Valhi and VGI; vice president, finance of Kronos Worldwide and NL; vice president of Dixie Rice' and director, vice president and treasurer of TFMC.
J. Walter Tucker, Jr. (12)	President, treasurer and a director of Tucker & Branham, Inc., a mortgage banking, insurance and real estate company; vice chairman of the board of Keystone; a director of Valhi; and a member of the trust investment committee of the CMRT.
Steven L. Watson	Director and president of Contran, Dixie Holding, Dixie Rice, National, NOA and VGI; director, president and chief executive officer of Valhi; president of Tremont; director and executive vice president of Southwest; director, vice president and secretary of the Foundation; and a director

of the Company, Keystone, Kronos Worldwide,
NL and TIMET.

Paul J. Zucconi (13)

A private investor and a director of TIMET.

(1) The principal business address for Dr. Barry is Southern Methodist University, Perkins Administration Bldg. #224, Dallas, Texas 75275.

(2) The principal business address for Mr. Edelcup is 8181 Southwest 117th Street, Pinecrest, Florida 33156.

(3) The principal business address for Ms. Garrett and Mr. Jacobs is 300 Delaware Avenue, Wilmington, Delaware 19801.

(4) The principal business address for Mr. Green is 10340 Strait Lane, Dallas, Texas 75229.

(5) The principal business address for Dr. Hutchison is 8230 Walnut Hill Lane, Dallas, Texas 75231.

(6) Mr. Leonhard is a citizen of France. His principal business address is TIMET Savioe, 62 Avenue Paul Girod, 73400 Ugine, France.

(7) The principal business address for Messrs. Martin and Musgraves is 1999 Broadway, Suite 4300, Denver, Colorado 80202.

(8) The principal business address for Mr. McCollam is 402 Canal Street, Houma, Louisiana 70360.

(9) The principal business address for Mr. McIlroy is 25 Highland Park Village, Suite 100-341, Dallas, Texas 75225.

(10) The principal business address for Messrs. Mire and Smith is 600 Pasquiere Street, Gueydan, Louisiana 70542-0010.

(11) The principal business address for Dr. Niemi is Southern Methodist University, Cox School of Business, 200 Fincher Building, Dallas, Texas 75205-0333.

(12) The principal business address for Mr. Tucker is 400 E. Central Boulevard, Orlando, Florida 32801.

(13) The principal business address for Mr. Zucconi is 2801 Mill Haven Court, Plano, Texas 75093.

SCHEDULE C

Based upon ownership filings with the Commission or upon information provided by the persons listed on Schedule B to this Statement, such persons may be deemed to personally beneficially own Class A Shares, as outlined below:

Name	Class A Shares Held	Stock Options Held (1)	Total
Eugene K. Anderson	-0-	3,000	3,000
Thomas E. Barry	-0-	-0-	-0-
Norman S. Edelcup	2,000	-0-	2,000
Lisa Simmons Epstein	-0-	-0-	-0-
Victoria L. Garrett	-0-	-0-	-0-
Robert D. Graham	-0-	-0-	-0-
Norman N. Green	-0-	-0-	-0-
J. Mark Hollingsworth	-0-	7,000	7,000

Gary C. Hutchison	-0-	-0-	-0-
Francis B. Jacobs, II	-0-	-0-	-0-
Keith A. Johnson	700	4,000	4,700
Christian Leonhard	-0-	-0-	-0-
William J. Lindquist	-0-	10,000	10,000
A. Andrew R. Louis	-0-	4,000	4,000
Kelly D. Luttmmer	200	4,000	4,200
J. Landis Martin	-0-	-0-	-0-
Andrew McCollam, Jr.	-0-	-0-	-0-
W. Hayden McIlroy	-0-	-0-	-0-
Harold M. Mire	-0-	-0-	-0-
Robert E. Musgraves	-0-	-0-	-0-
Albert W. Niemi, Jr.	-0-	-0-	-0-
Bobby D. O'Brien	300	10,000	10,300
Glenn R. Simmons (2)	11,500	54,000	65,500
Harold C. Simmons (3)	102,300	-0-	102,300
Richard A. Smith	-0-	-0-	-0-
Gregory M. Swalwell	-0-	5,000	5,000
J. Walter Tucker, Jr.	-0-	-0-	-0-
Steven L. Watson	4,000	12,400	16,400
Paul J. Zucconi	-0-	-0-	-0-

(1) Represents Class A Shares issuable pursuant to the exercise within 60 days of the date of this Statement of stock options.

(2) Includes 500 Class A Shares held directly by Mr. Glenn R. Simmons' spouse. Mr. Simmons disclaims beneficial ownership of all such Shares

(3) Includes 20,000 Class A Shares held directly by Mr. Harold C. Simmons' spouse. Does not include other Shares of which Mr. Simmons may be deemed to possess indirect beneficial ownership as described in Items 2 and 5(a) of this Statement. Except for the 82,300 Class A Shares that he holds directly, Mr. Simmons disclaims beneficial ownership of all Shares

INDEX TO EXHIBITS

Exhibit 1	Restated Certificate of Incorporation of CompX International Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to the CompX International Inc. Registration Statement on Form S-1 filed with the Securities and Exchange Commission on February 4, 1998; registration number 333-42643).
Exhibit 2*	Stock Purchase Agreement dated as of March 15, 2004 by and between Titanium Metals Corporation and TIMET Finance Management Company.
Exhibit 3	Loan and Security Agreement by and among Congress Financial Corporation (Southwest) as Lender and Titanium Metals Corporation and Titanium Hearth Technologies, Inc. as borrowers, dated February 25, 2000, incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K for the year ended December 31, 1999 of Titanium Metals Corporation (File No. 0-28538).

- Exhibit 4 Amendment No. 1 to Loan and Security Agreement by and among Congress Financial Corporation (Southwest) as Lender and Titanium Metals Corporation and Titanium Hearth Technologies, Inc. as borrowers, dated September 7, 2001, incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2001 of Titanium Metals Corporation (File No. 0-28538).
- Exhibit 5 Amendment No. 2 to Loan and Security Agreement by and among Congress Financial Corporation (Southwest) as Lender and Titanium Metals Corporation and Titanium Hearth Technologies, Inc. as borrowers, dated October 23, 2002, incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 of Titanium Metals Corporation (File No. 0-28538).
- Exhibit 6* Amendment No. 3 to Loan and Security Agreement by and among Congress Financial Corporation (Southwest) as Lender and Titanium Metals Corporation and Titanium Hearth Technologies, Inc. as borrowers, dated March 18, 2004. Certain exhibits, annexes and similar attachments to this Exhibit 6 have not been filed; upon request, the Reporting Persons will furnish supplementally to the Securities and Commission a copy of any omitted exhibit, annex or attachment.
- Exhibit 7* Investment Property Pledge and Security Agreement dated March 18, 2004 executed by TIMET Finance Management Company in favor of Congress Financial Corporation (Southwest). Certain exhibits, annexes and similar attachments to this Exhibit 7 have not been filed; upon request, the Reporting Persons will furnish supplementally to the Securities and Commission a copy of any omitted exhibit, annex or attachment.

* Filed herewith.

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the "Agreement"), is dated as of March 15, 2004 by and between Titanium Metals Corporation, a Delaware corporation ("Seller") and TIMET Finance Management Company, a Delaware corporation ("Purchaser").

1. Purchase and Sale of Shares.

1.1 Agreement to Purchase and Sell. Seller hereby sells to Purchaser at the Closing (as defined in Section 1.2 below), and Purchaser hereby purchases from the Seller at the Closing, 1,206,900 shares (the "Shares") of the Class A Common Stock, par value \$0.01 per share, of CompX International, Inc., a Delaware corporation, for an aggregate purchase price of \$11,838,049.00

1.2 The Closing. The closing of the transactions set forth in this Agreement (the "Closing") shall take place at the offices of Seller on March 15, 2004. At the Closing, Purchaser shall satisfy the purchase price set forth in Section 1.1 to Seller by means of the posting of a credit by Purchaser to Seller under that certain revolving Promissory Note by and between Seller as Maker and Buyer as Payee dated as of November 5, 2001. Seller agrees, at the Closing and from time to time thereafter upon request of Purchaser, to execute any transfer documents required in order to transfer title to the Shares to Purchaser.

2. Representations and Warranties of Each of the Parties. Each party represents and warrants as to itself, as of the date of this Agreement and as of the Closing, as follows:

2.1 Power and Authority. Such party has the requisite power and authority to make, execute, deliver and perform this Agreement.

2.2 Due Authorization. The execution, delivery and performance of this Agreement by such party has been duly authorized by all necessary action on the part of such party. This Agreement has been duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.3 Brokers. Such party has not made any agreement or taken any other action which might cause anyone to become entitled to a broker's fee or commission as a result of the transactions contemplated hereunder.

2.4 Negotiation of Transactions. Such party acknowledges and agrees that the sale of the Shares pursuant to this Agreement is made in exchange for fair and equivalent consideration.

2.5 No Actions. To the knowledge of such party, no action, suit or proceeding is pending or threatened that questions the validity of this Agreement or the right of either party to enter into this Agreement and consummate the transactions contemplated by this Agreement.

3. Additional Representations and Warranties of Seller. Seller represents and warrants, as of the date of this Agreement and as of the Closing, that Seller is the sole owner of the Shares that are being transferred to the Purchaser pursuant to this Agreement.

4. Miscellaneous.

4.1 Costs, Expenses and Taxes. Each party will pay all costs and expenses, including reasonable legal fees, in connection with the performance of and compliance with this Agreement by such party, and all transfer, documentary and similar taxes in connection with the delivery of the Shares to be made hereunder.

4.2 Specific Performance. The parties acknowledge that it would be impossible to fix the amount of money damages caused by a breach of this Agreement by the other party, and, therefore, this Agreement may be enforced by specific performance. The parties hereby waive any defense that an action to enforce this Agreement by specific performance is inappropriate because of an adequate remedy at law, provided, however, that nothing in this Section 4.2 is intended to prohibit any party from bringing an action for money damages for breach of this Agreement (either in lieu of or in addition to an action for specific performance).

4.3 Successors and Assigns. This Agreement, and all rights and powers granted hereby, will bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

4.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

4.5 Headings. The headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

4.6 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

4.7 Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by another party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

4.8 Amendment and Waiver. The parties may by mutual agreement amend this Agreement in any respect, and any party, as to such party, may (a) extend the time for the performance of any of the obligations of the other party, (b) waive any inaccuracies in representations by the other party, (c) waive compliance by the other party with any of the agreements contained herein and performance of any obligations by such other party, and (d) waive the fulfillment of any condition that is precedent to the performance by such party of any of its obligations under this Agreement. To be effective, any such amendment or waiver must be in writing, must refer to this Agreement, and be signed by the party against whom enforcement of the same is sought.

4.9 Entire Agreement. This Agreement sets forth all of the promises, covenants, agreements, conditions and undertakings between the parties with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written.

4.10 Survival. The representations, warranties and covenants set forth in this Agreement shall survive the execution of this Agreement and the consummation of the transactions contemplated herein.

4.11 Severability. If any provision of this Agreement is found to violate any statute, regulation, rule, order or decree of any governmental authority, court, agency or exchange, such invalidity shall not be deemed to effect any other provision hereof or the validity of the remainder of this Agreement and such invalid provision shall be deemed deleted to the minimum extent necessary to cure such violation.

4.12 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (a) when delivered personally, (b) one day after being delivered to a nationally recognized overnight courier or (c) on the business day received (or the next business day if received after 5 p.m. local time or on a weekend or day on which banks are closed) when sent via facsimile (with a confirmatory copy sent by such overnight courier) to: (i) Seller at 1999 Broadway, Suite 4300, Denver, Colorado 80202 or (ii) Purchaser at 300 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801 (or at such other address for a party as shall be specified by like notice).

4.13 No Third-Party Beneficiaries. This Agreement is not intended to confer upon any individual or entity other than the parties hereto any rights or remedies hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

SELLER

PURCHASER

Titanium Metals Corporation

TIMET Finance Management Company

By: /s/ Bruce P. Inglis

By: /s/ Gregory M. Swalwell

Name: Bruce P. Inglis

Name: Gregory M. Swalwell

Title: Vice President -Finance and
Corporate Controller

Title: Vice President

AMENDMENT NO. 3 TO
LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 3 TO LOAN AND SECURITY AGREEMENT dated as of March 18, 2004 and effective as of February 12, 2004 by and among Titanium Metals Corporation, a Delaware corporation ("Timet") and Titanium Hearth Technologies, Inc., a Delaware corporation ("THT", and together with Timet, each individually, a "Borrower" and, collectively, "Borrowers"), TIMET Millbury Corporation, an Oregon corporation ("TIMET Millbury"), TIMET Castings Corporation, a Delaware corporation ("TIMET Castings"), TIMET Finance Management Company, a Delaware corporation ("TIMET Finance"), TMCA International, Inc., a Delaware corporation ("TMCA", and together with TIMET Millbury, TIMET Castings and TIMET Finance, each individually, a "Guarantor" and, collectively, "Guarantors"), and Congress Financial Corporation (Southwest), a Texas corporation ("Lender").

W I T N E S S E T H

WHEREAS, Lender, Borrowers and Guarantors have entered into financing arrangements pursuant to which Lender has made and may make loans and advances and provide other financial accommodations to Borrowers as set forth in the Loan and Security Agreement, dated February 25, 2000, by and among Lender and Borrowers (as amended by Amendment No. 1 to Loan and Security Agreement dated September 7, 2001, Amendment No. 2 to Loan and Security Agreement dated as of October 23, 2002 and as amended hereby and as the same may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement") and the agreements, documents and instruments at any time executed and/or delivered in connection therewith or related thereto (collectively, together with the Loan Agreement, the "Financing Agreements"); and

WHEREAS, Borrowers and Guarantors have requested that Lender agree to certain amendments to the Loan Agreement and Lender is willing to agree to such amendments, subject to the terms and conditions contained herein;

NOW, THEREFORE, in consideration of the mutual conditions and agreements and covenants set forth herein, and for other good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

1.1 Additional Definitions. As used herein, the following terms shall have the meanings given to them below and the Loan Agreement shall be deemed and is hereby amended to include, in addition and not in limitation, the following definitions:

(a) "Amendment No. 3" shall mean this Amendment No. 3 to the Loan and Security Agreement by and among Borrowers, Guarantors, and Lender, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

(b) "Capital Expenditures" shall mean, as applied to any Person, any expenditures by such Person which in accordance with GAAP, are required to be capitalized on the balance sheet of such Person.

(c) "Marketable Securities" shall mean securities registered under the applicable securities laws that are publicly traded on the New York Stock Exchange or other national securities exchange.

1.2 Amendment to Definitions. The definitions in the Loan Agreement are amended as follows and each reference to such definitions in the Loan Agreement and the other Financing Agreements shall be deemed to be a reference to such definitions as so amended:

(a) The definition of "Adjusted Net Worth" set forth in Section 1.3 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"1.3 "Adjusted Net Worth" shall mean as to any Person, at any

time, in accordance with GAAP (except as otherwise specifically set forth below), on a consolidated basis for such Person and its consolidated Subsidiaries (if any), the amount equal to (a) the difference between: (i) the aggregate net book value of all assets of such Person and its consolidated Subsidiaries, calculating the book value of inventory for this purpose on a first-in-first-out or average cost basis, after deducting from such book values all appropriate reserves in accordance with GAAP (including all reserves for doubtful receivables and obsolescence) and (ii) the aggregate amount of Indebtedness and other liabilities of such Person and its consolidated Subsidiaries (including tax and other proper accruals). For purposes of Section 9.18 hereof, the calculation of Adjusted Net Worth for any period (commencing after December 31, 2003) shall exclude: (i) \$270,000,000, (ii) all extraordinary non-cash charges and one-time non-cash charges of Timet and its consolidated Subsidiaries in each case arising after December 31, 2003 for the applicable period, (iii) the amount equal to (A) the depreciation expense of Timet and its consolidated Subsidiaries after December 31, 2003 for such period minus (B) Capital Expenditures incurred by Timet and its consolidated Subsidiaries after December 31, 2003 for such period, and (iv) accrued but unpaid interest in respect to the Subordinated Debentures which would have reduced Consolidated Net Income of Timet and its consolidated Subsidiaries for the applicable period."

(b) The definition of the term "Cash Equivalents" set forth in Section 1.15 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"1.15 "Cash Equivalents" shall mean, at any time, (a) any evidence of indebtedness with a maturity date of two (2) years or less issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof; provided, that, the full faith and credit of the United States of America is pledged in support thereof; (b) certificates of deposit or bankers' acceptances with a maturity of one hundred eighty (180) days or less of any financial institution that is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than \$200,000,000; (c) commercial paper (including variable rate demand notes) with a maturity of one hundred eighty (180) days or less issued by a corporation (except any Subsidiary or Affiliate of a Borrower) organized under the laws of any State of the United States of America or the District of Columbia and rated at least A-1 by Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc. or at least P-1 by Moody's Investors Service, Inc.; (d) repurchase and reverse repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (a) above entered into with any financial institution having combined capital and surplus and undivided profits of not less than \$200,000,000; (e) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any governmental agency thereof and backed by the full faith and credit to the United States of America, in each case maturing within two (2) years or less from the date of acquisition; provided, that, the terms of such agreements comply with the guidelines set forth in the Federal Financial Agreements of Depository Institutions with Securities Dealers and Others, as adopted by the Comptroller of the Currency on October 31, 1985; (f) investments in money market funds and mutual funds which invest substantially all of their assets in securities of the types described in clauses (a) through (e) above; and (g) funds maintained by such Person in demand deposit accounts at any national or state bank or trust company."

(c) The definition of "EBITDA" set forth in Section 1.22 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"1.22 "EBITDA" shall mean, as to any Person, with respect to any period, an amount equal to: (a) the Consolidated Net Income of such Person and its consolidated Subsidiaries for such period determined in accordance with GAAP, plus (b) the amount of the cumulative effect of changes in accounting principles for such period, plus (c) the amount of minority interest for such period, plus (d) depreciation, amortization and other non-cash charges (including, but not limited to, amortization of discount and amortization of deferred financing fees and closing costs, imputed interest and deferred compensation)

for such period (to the extent deducted in the computation of Consolidated Net Income of such Person), all in accordance with GAAP, plus (e) Interest Expense for such period (to the extent deducted in the computation of Consolidated Net Income of such Person) plus (f) interest on the Subordinated Debentures for such period (to the extent deducted in the computation of Consolidated Net Income of such Person) plus (g) charges for Federal, State, local and foreign income taxes for such period (to the extent deducted in the computation of Consolidated Net Income of such Person)."

(d) The definition of the term "Fixed Charge Coverage Ratio" set forth in Section 1.42 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"1.42 "Fixed Charge Coverage Ratio" shall mean for any period the ratio of (a) EBITDA of Timet and its consolidated Subsidiaries for such period to (b) Fixed Charges of Timet and its consolidated Subsidiaries for such period."

(e) The definition of the term "Fixed Charges" set forth in Section 1.43 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"1.43 "Fixed Charges" for any period shall mean the sum of , without duplication , (a) all Interest Expense, (b) all Capital Expenditures, (c) all scheduled (as determined at the beginning of the respective period) mandatory principal payments of Indebtedness (including principal payments with respect to all Capital Leases) made by a Borrower or its consolidated Subsidiaries during such period. The foregoing shall not be construed to include mandatory principal payments on Indebtedness arising pursuant to revolving loans and advances."

(f) The definition of the term "Interest Expense" set forth in Section 1.51 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"1.51 "Interest Expense" shall mean, for any period, as to any Person and its consolidated Subsidiaries, as determined in accordance with GAAP, the total interest expense of such Person and its consolidated Subsidiaries for such period, whether paid or accrued (including the interest component of Capital Leases for such period), including, without limitation, all bank fees, commissions, discounts and other fees and charges owed with respect to letters of credit, banker's acceptances or similar instruments, but excluding (a) amortization of discount and amortization of deferred financing fees and closing costs, (b) interest paid in property other than cash, (c) any other interest expense not payable in cash, and (d) interest on the Subordinated Debentures."

1.3 Interpretation. For purposes of this Amendment, all terms used herein, including but not limited to, those terms used and/or defined herein or in the recitals hereto shall have the respective meanings assigned thereto in the Loan Agreement as amended by this Amendment No. 3.

Section 2. Amendments to Loan Agreement.

2.1 Equipment Availability. Section 1.9 of the Loan Agreement is amended by adding the following to the end of such section:

"Notwithstanding anything to the contrary contained in this Section 1.9 or otherwise, in no event shall any Equipment Availability of Borrowers be included in the calculation of the Borrowing Base, except for purposes of determining the Quarterly Average Excess Availability, unless and until Lender shall have received a written appraisal with respect to the Equipment in accordance with Section 7.4(a) hereof within the twelve (12) consecutive months immediately preceding calculation of the Borrowing Base including any Equipment Availability."

2.2 Equipment Appraisals. Section 7.4(a) of the Loan Agreement is amended by adding the following to the end of such section:

"Notwithstanding anything to the contrary contained in this Section 7.4, so long as the calculation of the Borrowing Base does not include

any Equipment Availability of Borrowers and/or as no Event of Default or act, condition or event which with notice or passage of time would constitute an Event of Default shall exist or have occurred, Borrowers shall not be required at their expense to obtain an appraisal with respect to the Equipment as otherwise required under this Section 7.4(a)."

2.3 Indebtedness. Section 9.9 (d) (i) is hereby deleted in its entirety and replaced with the following:

"(i) the principal amount of such Indebtedness shall not exceed \$207,465,300, less the aggregate amount of all repayments, repurchases or redemptions thereof, whether optional or mandatory, plus interest thereon at the rate provided in the Subordinated Debentures as in effect on the date hereof,"

2.4 Investments. Section 9.10 of the Loan Agreement is hereby amended by deleting the word "and" in front of Section 9.10(o), changing the punctuation at the end of Section 9.10(o) from a period to a semicolon followed by "and" and adding the following new Section 9.10(p) at the end thereof:

"(p) investments by a Borrower or Restricted Subsidiary in any Marketable Securities, provided, that, (i) the aggregate amount of all such investments at any time shall not exceed \$50,000,000, (ii) in no event shall the total amount of Loans or Letter of Credit Accommodation the proceeds of which are used for the purpose of purchasing such Marketable Securities exceed \$20,000,000 in the aggregate, (iii) such Marketable Securities shall only be held in an investment account or securities account established with a security intermediary acceptable to Lender (except as Lender may otherwise agree in writing), (iv) on or before the making of any such investment (except as Lender may otherwise agree in writing) such Borrower or Restricted Subsidiary shall as Lender may specify either (A) execute and deliver, and cause to be executed and delivered to Lender, an Investment Property Control Agreement in form and substance satisfactory to Lender with respect to such investment account, securities account or other similar account duly authorized, executed and delivered by such Borrower or Restricted Subsidiary and such securities intermediary or (B) arrange for Lender to become the entitlement holder with respect to such investment property on terms and conditions acceptable to Lender, (v) on or before the making of such investment (except as Lender may otherwise agree in writing) such Borrower or Restricted Subsidiary shall execute and deliver to Agent an Investment Property Pledge and Security Agreement in form and substance satisfactory to Lender with respect to such investment account or securities account duly authorized, executed and delivered by such Borrower or Restricted Subsidiary, and (vi) no Event of Default shall exist or have occurred and be continuing."

2.5 Transactions with Affiliates. Section 9.12 of the Loan Agreement is hereby amended by adding the following to the end of clause (a) as follows:

", provided further, that, this Section 9.12(a) shall not apply to any transaction permitted under Section 9.10(p) hereof."

2.6 Excess Availability. Section 9 of the Loan Agreement is hereby amended by adding a new Section 9.22 to the end thereof as follows:

"9.22 Excess Availability. Borrowers shall have at all times Excess Availability of not less than \$25,000,000; provided, that, such amount shall be reduced to \$20,000,000 at such time as Lender shall have received an appraisal of the Equipment of Borrowers that satisfies the requirements of Section 7.4(a) hereof within the immediately preceding twelve (12) months."

2.7 Fixed Charge Coverage Ratio. Section 9 of the Loan Agreement is hereby amended to add a new Section 9.23 to the end thereof as follows:

"9.23 Fixed Charge Coverage Ratio. Borrowers shall not permit the Fixed Charge Coverage Ratio for Timet and its consolidated Subsidiaries for any four (4) rolling fiscal quarter period to be less than 1:1 calculated as of the end of any fiscal quarter in which the Excess Availability of Borrowers is less than \$40,000,000 at any time during such fiscal quarter."

Section 3. Representations, Warranties and Covenants. In addition to the continuing representations, warranties and covenants heretofore or hereafter made by Borrowers and Guarantors to Lender pursuant to the other Financing Agreements, each Borrower and Guarantor hereby represents, warrants and covenants with and to Lender as follows (which representations, warranties and covenants are continuing and shall survive the execution and delivery of Amendment No. 3 and shall be incorporated into and made a part of the Financing Agreements):

3.1 No Default. No Event of Default or act, condition or event which with notice or passage of time or both would constitute an Event of Default shall exist or have occurred and be continuing on the effective date of this Amendment No. 3.

3.2 Corporate Power and Authority. This Amendment No. 3 has been duly executed and delivered by each Borrower and Guarantor and is in full force and effect as of the date of this Amendment No. 3 and the agreements and obligations of each Borrower and Guarantor contained herein constitute legal, valid and binding obligations of such Borrower and Guarantor enforceable against such Borrower and Guarantor in accordance with their respective terms.

3.3 Consents. Borrowers and Guarantors have received all necessary consents and approvals of third parties to the transactions contemplated by this Amendment No. 3.

Section 4. Conditions Precedent. The effectiveness of this Amendment No. 3 shall be subject to, Lender having received, in form and substance satisfactory to Lender, each duly authorized, executed and delivered by the parties thereto (if applicable):

4.1 an original of this Amendment No. 3; and

4.2 an original of the letter agreement, dated of even date herewith, by and among Borrowers, Guarantors and Lender in the form of the letter agreement attached hereto as Exhibit A.

Section 5. Additional Deliveries. Each Borrower and Guarantor hereby agrees that, in addition to all other terms, conditions and provisions set forth in the other Financing Agreements, such Borrower or Guarantor shall deliver or cause to be delivered to Lender each of the following, each in form and substance satisfactory to Lender, duly authorized, executed and delivered by the parties thereto, as soon as possible but in any event by no later than March 31, 2004:

5.1 an original of an Investment Property Pledge and Security Agreement with respect to any investment accounts of TIMET Finance maintained at Jones Trading Institutional Services and First Southwest Company;

5.2 an original of an Investment Property Control Agreement with respect to the investment account of TIMET Finance maintained at JonesTrading Institutional Services and an Investment Property Pledge Agreement with respect thereto; and

5.3 an original of an Investment Property Control Agreement with respect to the investment account of TIMET Finance maintained at First Southwest Company and an Investment Property Pledge Agreement with respect thereto.

Section 6. Provisions of General Application.

6.1 Effect of this Amendment. Except as modified pursuant hereto, no other changes or modifications to the Financing Agreements are intended or implied and in all other respects the Financing Agreements are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment No. 3 and the other Financing Agreements, the terms of this Amendment No. 3 shall control. The Loan Agreement and this Amendment No. 3 shall be read and construed as one agreement.

6.2 Additional Events of Default. The parties hereto acknowledge, confirm and agree that the failure of Borrowers or Guarantors to comply with the covenants, conditions and agreements contained herein shall constitute an Event of Default under the Financing Agreements (subject to the applicable notice and cure period, if any, with respect thereto provided for in the Loan Agreement as in effect on the date hereof).

6.3 Further Assurances. The parties hereto shall execute and deliver such additional documents and take such additional action as may be necessary or desirable to effectuate the provisions and purposes of this Amendment No. 3.

6.4 Governing Law. The rights and obligations hereunder of each of the parties hereto shall be governed by and interpreted and determined in accordance with the laws of the State of Texas.

6.5 Binding Effect. This Amendment No. 3 shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

6.6 Survival of Representations and Warranties. All representations and warranties made in this Amendment No. 3 or any other document furnished in connection with this Amendment No. 3 shall survive the execution and delivery of this Amendment No. 3 and the other documents, and no investigation by Lender or any closing shall affect the representations and warranties or the right of Lender to rely upon them.

6.7 Counterparts. This Amendment No. 3 may be executed in any number of counterparts, but all of such counterparts shall together constitute but one and the same agreement. In making proof of this Amendment, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to be duly executed and delivered by their authorized officers as of the date and year first above written.

TITANIUM METALS CORPORATION

By: _____
Title: _____

TITANIUM HEARTH TECHNOLOGIES, INC.

By: _____
Title: _____

TMCA INTERNATIONAL, INC.

By: _____
Title: _____

TIMET MILLBURY CORPORATION

By: _____
Title: _____

TIMET CASTINGS CORPORATION

By: _____
Title: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

TIMET FINANCE MANAGEMENT
COMPANY

By: _____

Title: _____

AGREED TO:

CONGRESS FINANCIAL CORPORATION
(SOUTHWEST)

By: _____

Title: _____

INVESTMENT PROPERTY
PLEDGE AND SECURITY AGREEMENT

THIS INVESTMENT PROPERTY PLEDGE AND SECURITY AGREEMENT ("Pledge Agreement"), dated March 18, 2004, is by TIMET Finance Management Company, a Delaware corporation ("Pledgor") to and in favor of Congress Financial Corporation (Southwest), a Texas corporation ("Pledgee").

W I T N E S S E T H:

WHEREAS, Pledgor is the direct and beneficial owner of the cash and securities accounts identified on Exhibit A hereto and titled in the name of Pledgor (individually, each an "Account" and collectively, the "Accounts") maintained by the brokerage institutions identified on Exhibit A hereto (individually, each a "Broker" and collectively, "Brokers"); and

WHEREAS, Pledgee and Pledgor have entered or are about to enter into financing arrangements pursuant to which Pledgee may make loans and advances and provide other financial accommodations to Titanium Metals Corporation, a Delaware corporation ("Timet") which owns one hundred (100%) percent of the capital stock of Pledgor and Titanium Hearth Technologies, Inc., a Delaware corporation ("THT", and together with Timet, individually each a "Borrower" and collectively, "Borrowers") as set forth in the Loan and Security Agreement, dated February 25, 2000, by and among Pledgee, Borrowers, certain affiliates of Borrowers and Pledgor (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement") and the other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto, including, but not limited to, this Agreement (all of the foregoing, together with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Financing Agreements"); capitalized terms not otherwise defined herein shall have the meaning set forth in the Loan Agreement;

WHEREAS, in order to induce Pledgee to make loans and advances and provide other financial accommodations to Borrowers pursuant to the Loan Agreement and the other Financing Agreements, Pledgor has agreed to pledge to Pledgee, and grant Pledgee, a security interest in and lien upon, all of its right, title and interest in and to the Accounts and all financial assets at any time held therein as set forth herein;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor hereby agrees as follows:

1. GRANT OF SECURITY INTEREST

As collateral security for the prompt performance, observance and indefeasible payment in full of all of the Obligations (as hereinafter defined), Pledgor hereby assigns, pledges, hypothecates, transfers and sets over to Pledgee and grants to Pledgee a security interest in and lien upon the following (collectively, the "Pledged Property"): (a) all right, title and interest of Pledgor in and to the Accounts as the same may now or hereafter be constituted, now existing or hereafter arising; (b) all cash, securities, commodities contracts, instruments, documents, general intangibles, financial assets or other investment property, held in or payable from, or credited to, any Account, now existing or hereafter arising or acquired; (c) all reinvestments, roll-overs, substitutions and exchanges for any and all of the foregoing, and all monies and proceeds due or to become due thereon, including, but not limited to, any and all dividends, interest, profits interests, profits, redemptions, warrants, subscription rights, stock, securities options, and other distributions whether of cash or other property, now or hereafter distributed or which may hereafter be earned by or delivered for any Account; (d) any rights incidental or related to the ownership of any of the foregoing, such as voting, conversion and registration rights and rights of recovery for securities law violations; and (e) all books and records relating to the foregoing; and (f) the

proceeds of all of the foregoing.

2. OBLIGATIONS SECURED

The security interest, lien and other interests granted to Pledgee pursuant to this Pledge Agreement shall secure the prompt performance and payment in full of any and all obligations, liabilities and indebtedness of every kind, nature and description owing by Pledgor to Pledgee and/or the Borrowers or their respective consolidated Subsidiaries, including principal, interest, charges, fees, costs and expenses however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under this Pledge Agreement, the Loan Agreement or any of the other Financing Agreements, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Loan Agreement or after the commencement of any case with respect to Pledgor under the United States Bankruptcy Code or any similar statute (including, without limitation, the payment of interest and other amounts which would accrue and become due but for the commencement of such case), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, or secured or unsecured (all of the foregoing being collectively referred to herein as the "Obligations").

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

Pledgor hereby represents, warrants and covenants with and to Pledgee the following (all of such representations, warranties and covenants being continuing so long as any of the Obligations are outstanding):

(a) Each Broker has established and maintains, and Pledgor shall cause each Broker to maintain, the Account next to its name on Exhibit A hereto in the name of Pledgor.

(b) Pledgor has executed and delivered, or will execute and deliver, to Pledgee Investment Property Control Agreements in favor of Pledgee in the form of Exhibit B hereto and has caused, or will cause, each Broker to execute and deliver such agreement to Pledgee (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, individually each a "Control Agreement" and collectively, the "Control Agreements").

(c) To the best of the knowledge of Borrower, (i) each Broker is a business corporation which in the ordinary course of its business maintains securities for its customers and maintains securities accounts in the name of such customers reflecting ownership of or interests in such securities and all records relating to such accounts, (ii) each Broker has identified and registered (by book-entry or otherwise) the financial assets in the Account maintained by it on its books and records as belonging to Pledgor, and (iii) each Broker has registered in its records the interests of Pledgee in such Account.

(d) Pledgor has all requisite power and authority to enter into this Pledge Agreement and the Control Agreements, to pledge the Pledged Property for the purposes described herein and to carry out the transactions contemplated by this Pledge Agreement and the Control Agreements.

(e) All Pledged Property is directly, legally and beneficially owned by Pledgor free and clear of any pledge, mortgage, hypothecation, lien, charge, encumbrance or any security interest or the proceeds thereof, except for the security interest granted to the Pledgee hereunder, as provided in the Control Agreement with respect to each Broker or the pledges and security interests permitted under the Loan Agreement.

(f) The execution, delivery and performance by Pledgor of this Pledge Agreement and the Control Agreements have been duly and properly authorized and does not and will not result in any violation of any agreement, indenture or other instrument, license, judgment, decree, order, law, statute, ordinance or other governmental rule or regulation applicable to Pledgor.

(g) Upon delivery of the duly executed Control Agreements to Pledgee, this Pledge Agreement together with the applicable Control Agreement creates and grants a valid first lien on and perfected security interest in each Account and the proceeds thereof.

(h) The securities entitlements credited to any Account are valid and genuine and Pledgor has provided, and upon request agrees to provide, Pledgee with a complete and accurate statement of the financial assets and the money credited to such Account as of the date hereof.

(i) Pledgor shall not, directly or indirectly, sell, convey, or otherwise dispose of or withdraw any money, securities or property from any Account or any interest in such Account, nor shall Pledgor create, incur or permit to exist any pledge, mortgage, lien, charge, encumbrance or any security interest whatsoever with respect to any of the Pledged Property or the proceeds thereof other than the pledge and security interest in favor of Pledgee or the liens permitted each Broker under the applicable Control Agreement, provided, that, (A) Pledgor may make trades in the Accounts before (but not after) the occurrence of an Event of Default, but subject to the proceeds of any such trades remaining in the Accounts unless withdrawn from such Account to the extent permitted under the applicable Control Agreement and (B) Pledgor may withdraw funds from each Account to the extent permitted under the applicable Control Agreement.

(j) Pledgor shall not modify or terminate the Control Agreements or Pledgor's customer agreement with each Broker under which the Accounts were established.

(k) Pledgor shall, at its own expense, (i) defend Pledgee's right, title, special property and security interest in and to the Pledged Property against the claims of any person, (ii) deliver any certificate or instrument constituting or representing any of the Pledged Property that it may obtain possession of to a Broker for credit to any Account, duly endorsed in blank without restriction, with a signature guaranty acceptable at the New York Stock Exchange and with all necessary transfer tax stamps affixed, and (iii) deliver to each Broker any endorsements or instruments which may be necessary or desirable to transfer any financial assets held by such Broker which are registered in the name of, payable to the order of, or specially endorsed to Pledgor, to such Broker or its securities intermediary or to one of their respective nominees.

(l) Any cash, checks or other instruments or items received by Pledgor or Pledgee relating to the matured Pledged Securities, and such amounts shall be reinvested in the Accounts or may be withdrawn from the Accounts to the extent permitted under the Control Agreements.

(m) To the extent necessary to give effect to the foregoing authorizations and subject to the terms of this Pledge Agreement, Pledgor hereby appoints Pledgee as lawful attorney in fact for the purposes of reinvesting the proceeds of any Pledged Property and receiving and receipting for any cash, checks, or other instruments or items relating thereto.

(n) The Pledged Property is not registered, nor has Pledgor authorized the registration thereof, in the name of any person or entity other than Pledgor, Pledgee or the applicable Broker.

(o) The Pledged Property is not subject to any restrictions relative to the transfer thereof (other than any restrictions under federal or state securities or other similar laws that are applicable thereto, if any) and Pledgor has the right to transfer and hypothecate to the Pledgee the Pledged Property free and clear of any liens, encumbrances or restrictions.

(p) The Pledged Property is duly and validly pledged to Pledgee and no consent or approval of any governmental or regulatory authority or of any securities exchange or the like, nor any consent or approval of any other third party, was or is necessary to the validity and enforceability of this Pledge Agreement.

(q) Pledgor authorizes Pledgee to perform any and all acts which Pledgee in good faith deems reasonable and/or necessary for the protection and preservation of the Pledged Property or its value or Pledgee's security interest therein, and pay any charges or expenses which Pledgee deems necessary for the foregoing purpose, but without any obligation to do so. Any obligation of Pledgee for reasonable care for the Pledged Property in Pledgee's possession shall be limited to the same degree of care which Pledgee uses for similar property pledged to Pledgee by other persons.

(r) Pledgor shall pay all charges and assessments of any nature against the Pledged Property or with respect thereto prior to said charges and/or assessments being delinquent.

(s) Pledgor shall promptly reimburse Pledgee on demand, together with interest at the rate then applicable to the indebtedness of Pledgor to Pledgee set forth in the Loan Agreement, for any charges, assessments or expenses paid or incurred by Pledgee in its discretion for the protection, preservation and maintenance of the Pledged Property and the enforcement of Pledgee's rights hereunder, including, without limitation, attorneys' fees and legal expenses incurred by Pledgee in seeking to protect, collect or enforce its rights in the Pledged Property or otherwise hereunder.

(t) Pledgor shall furnish, or cause to be furnished, to Pledgee such information concerning the Pledged Property as Pledgee may from time to time request.

(u) From and after the occurrence and during the continuance of an Event of Default, Pledgee may notify any appropriate transfer agent of the Pledged Securities to register the security interest and pledge granted herein and honor the rights of Pledgee with respect thereto.

(v) Pledgor waives: (i) all rights to require Pledgee to proceed against any other person, entity or collateral or to exercise any remedy, (ii) the defense of the statute of limitations in any action upon any of the Obligations, (iii) any right of subrogation or interest in the Obligations or Pledged Property until all Obligations have been paid in full, (iv) any rights to notice of any kind or nature whatsoever, unless specifically required in this Pledge Agreement or non-waivable under any applicable law, and (v) to the extent permissible, its rights under Section 9-207 of the Uniform Commercial Code. Pledgor agrees that the Pledged Property, other collateral, or any other guarantor or endorser may be released, substituted or added with respect to the Obligations, in whole or in part, without releasing or otherwise affecting the liability of Pledgor, the pledge and security interests granted hereunder, or this Pledge Agreement. Pledgee is entitled to all of the benefits of a secured party set forth in Section 9-207 of the Uniform Commercial Code.

(w) Subject to the terms of the Control Agreements and the Loan Agreement, unless and until an Event of Default exists or has occurred and is continuing, Pledgor shall retain the right to vote any securities in the Accounts, exercise any rights of conversion, redemption, exchange, subscription, registration or any other rights, privileges or options with respect thereto, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as the owner of thereof, including without limitation issuing entitlement orders and otherwise transferring or disposing of the Pledged Property to the extent permitted under the applicable Control Agreement.

4. RIGHTS AND REMEDIES

At any time an Event of Default (as defined in the Loan Agreement) exists or has occurred and is continuing, in addition to all other rights and remedies of Pledgee, whether provided under this Pledge Agreement, the Loan Agreement, the other Financing Agreements, applicable law or otherwise, Pledgee shall have the following rights and remedies which may be exercised without notice to, or consent by, Pledgor except as such notice or consent is expressly provided for hereunder:

(a) Pledgee, at its option, shall be empowered to exercise its continuing right to instruct any Broker to register any or all of the Pledged Property in the name of Pledgee or in the name of Pledgee's nominee and Pledgee may complete, in any manner Pledgee may deem expedient, any and all stock powers, assignments or other documents heretofore or hereafter executed in blank by Pledgor and delivered to Pledgee and Pledgee may send the Notice of Exclusive Control (as such term is defined in the applicable Control Agreement) to the broker under any Control Agreement. Pledgee may vote any securities in any Account (whether or not so transferred) and give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof (Pledgor hereby irrevocably constituting and appointing Pledgee, with full power of substitution, the proxy and attorney-in-fact of Pledgor for such purposes). After said instruction, and without further notice, Pledgee shall have the exclusive right to exercise any and all corporate rights with respect to the Accounts and any of the other Pledged Property, including, all rights of conversion, redemption, exchange, subscription or any other rights, privileges, or options pertaining to any of the Pledged Property as if Pledgee were the absolute owner thereof. Upon the exercise of any such rights, privileges or options by Pledgee, Pledgee shall have the right to transfer, or cause any Broker to transfer, deposit and deliver any and all of the Pledged Property to any committee, depository, transfer

agent, registrar or other designated agency upon such terms and conditions as Pledgee may determine, all without liability, except to account for property actually received by Pledgee. However, Pledgee shall have no duty to exercise any of the aforesaid rights, privileges or options (all of which are exercisable in the sole discretion of Pledgee) and shall not be responsible for any failure to do so or delay in doing so.

(b) Pledgee may, at its option, require all cash dividends payable with respect to any securities in any Account be paid to Pledgee as additional collateral security, or, in Pledgee's discretion for application to the Obligations, in such order and manner as Pledgee may determine.

(c) Pledgee may, in its discretion: (i) deliver a notice of exclusive control under any Control Agreement, (ii) cause the Accounts to be registered in Pledgee's sole name or transfer any Account to another broker/dealer to be held in Pledgee's sole name, (iii) remove any items of Pledged Property from any Account and register same in Pledgee's name or in the name of its broker/dealer, nominee or agent or any of their nominees, (iv) exchange certificates representing any of the Pledged Property for certificates of larger or smaller denominations, (v) collect, including by legal action, any notes, instruments, checks or other evidences of payment obligations included in the Pledged Property and compromise or settle same with the relevant obligor and (vi) cause any Broker or any other broker/dealer, agent or nominee aforesaid, to dispose of any Pledged Property with the proceeds thereof to be applied to the Obligations in such order and manner as Pledgee may determine.

(d) In addition to all the rights and remedies of a secured party under the Uniform Commercial Code or other applicable law, Pledgee shall have the right, at any time and without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon Pledgor or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived to the extent permitted by applicable law), to proceed forthwith to collect, redeem, recover, receive, appropriate, realize, sell, or otherwise dispose of and deliver said Pledged Property or any part thereof in one or more lots at public or private sale or sales at any exchange, broker's board or at any of Pledgee's offices or elsewhere at such prices and on such terms as Pledgee may deem best. The foregoing disposition(s) may be for cash or on credit or for future delivery without assumption of any credit risk, with Pledgee having the right to purchase all or any part of said Pledged Property so sold at any such sale or sales, public or private, free of any right or equity of redemption in Pledgor, which right or equity is hereby expressly waived or released by Pledgor. The proceeds of any such collection, redemption, recovery, receipt, appropriation, realization, sale or other disposition, after deducting all costs and expenses of every kind incurred relative thereto or incidental to the care, safekeeping or otherwise of any and all Pledged Property or in any way relating to the rights of Pledgee hereunder, including attorneys' fees and legal expenses, shall be applied first to the satisfaction of the Obligations (in such order as Pledgee may elect and whether or not due) and then to the payment of any other amounts required by applicable law, including Section 9-615 of the Uniform Commercial Code, with Pledgor to be and remain liable for any deficiency. Pledgor shall be liable to Pledgee for the payment on demand of all such costs and expenses, together with interest at the then applicable rate set forth in the Loan Agreement, and any attorneys' fees and legal expenses. Pledgor agrees that ten (10) days prior written notice by Pledgee designating the place and time of any public sale or of the time after which any private sale or other intended disposition of any or all of the Pledged Property is to be made, is reasonable notification of such matters.

(e) All of the Pledgee's rights and remedies, including, but not limited to, the foregoing and those otherwise arising under this Pledge Agreement, the Loan Agreement and the other Financing Agreements, the instruments comprising the Pledged Property, applicable law or otherwise, shall be cumulative and not exclusive and shall be enforceable alternatively, successively or concurrently as Pledgee may deem expedient. No failure or delay on the part of Pledgee in exercising any of its options, powers or rights or partial or single exercise thereof, shall constitute a waiver of such option, power or right.

5. JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS; GOVERNING LAW

(a) The validity, interpretation and enforcement of this Pledge Agreement and the other Financing Agreements and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of Texas without

regard to principals of conflicts of laws, but excluding any rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of Texas.

(b) Pledgor irrevocably consents and submits to the non-exclusive jurisdiction of the District Court of the State of Texas and the United States District Court for the Northern District of Texas and waives any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Pledge Agreement or any of the other Financing Agreements or in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Pledge Agreement or any of the other Financing Agreements or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agrees that any dispute with respect to any such matters shall be heard only in the courts described above (except that Pledgee shall have the right to bring any action or proceeding against Pledgor or its property in the courts of any other jurisdiction which Pledgee deems necessary or appropriate in order to realize on the Pledged Property or to otherwise enforce its rights against Pledgor or its property).

(c) Pledgor hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified mail (return receipt requested) directed to its address set forth herein and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the U.S. mails, or, at Pledgee's option, by service upon Pledgor in any other manner provided under the rules of any such courts. Except as otherwise required by the applicable court, and only after an Event of Default, within sixty (60) days after such service, Pledgor shall appear in answer to such process, failing which Pledgor shall be deemed in default and judgment may be entered by Pledgee against Pledgor for the amount of the claim and other relief requested.

(d) PLEDGOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS PLEDGE AGREEMENT OR ANY OF THE OTHER FINANCING AGREEMENTS OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF PLEDGOR AND PLEDGEE IN RESPECT OF THIS PLEDGE AGREEMENT OR ANY OF THE OTHER FINANCING AGREEMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. PLEDGOR HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT PLEDGOR OR PLEDGEE MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS PLEDGE AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(e) Pledgee shall not have any liability to Pledgor (whether in tort, contract, equity or otherwise) for losses suffered by Pledgor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Pledge Agreement, or any act, omission or event occurring in connection herewith, unless it is determined by a final and non-appealable judgment or court order binding on Pledgee, that the losses were the result of acts or omissions constituting gross negligence or willful misconduct. In any such litigation, Pledgee shall be entitled to the benefit of the rebuttable presumption that it acted in good faith and with the exercise of ordinary care in the performance by it of the terms of this Pledge Agreement.

6. MISCELLANEOUS

(a) Pledgor agrees that at any time and from time to time upon the written request of Pledgee, Pledgor shall execute and deliver such further documents, including, but not limited to, irrevocable proxies or stock powers, in form satisfactory to counsel for Pledgee, and will take or cause to be taken such further acts as Pledgee may request in order to effect the purposes of this Pledge Agreement and perfect or continue the perfection of the security interest in the Pledged Property granted to Pledgee hereunder.

(b) Beyond the exercise of reasonable care to assure the safe custody of the Pledged Property (whether such custody is exercised by Pledgee, or Pledgee's nominee, agent or bailee) Pledgee or Pledgee's nominee agent or bailee shall have no duty or liability to protect or preserve any rights pertaining thereto and shall be relieved of all responsibility for the Pledged Property upon surrendering it to Pledgor or foreclosure with respect thereto.

(c) All notices, requests and demands to or upon the respective parties

waiver shall be enforceable only to the extent specifically set forth therein. A waiver by Pledgee of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which Pledgee would otherwise have on any future occasion, whether similar in kind or otherwise.

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IN WITNESS WHEREOF, Pledgor has executed this Pledge Agreement as of the day and year first above written.

TIMET FINANCE MANAGEMENT COMPANY

By:

Title: