

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of the earliest event reported)  
**March 2, 2011**

**COMPX INTERNATIONAL INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**1-13905**  
(Commission  
File Number)

**57-0981653**  
(IRS Employer  
Identification No.)

**5430 LBJ Freeway, Suite 1700, Dallas, Texas**  
(Address of principal executive offices)

**75240-2697**  
(Zip Code)

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

---

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

Pursuant to Items 2.02 and 7.01 of this current report, the registrant hereby furnishes the information set forth in its press release issued on March 2, 2011, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Item No.</u>	<u>Exhibit Index</u>
99.1	Press Release dated March 2, 2011 issued by the registrant.



**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMPX INTERNATIONAL INC.  
(Registrant)

By: /s/ A. Andrew R. Louis  
A. Andrew R. Louis  
Secretary

Date: March 2, 2011

---

## INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release dated March 2, 2011 issued by the registrant.

---





---

## PRESS RELEASE

---

### FOR IMMEDIATE RELEASE:

CompX International Inc.  
5430 LBJ Freeway, Suite 1700  
Dallas, Texas 75240

### CONTACT:

David A. Bowers  
President & CEO  
Tel. 864-286-1122

### COMPX REPORTS FOURTH QUARTER 2010 RESULTS

DALLAS, TEXAS ...March 2, 2011 ... CompX International Inc. (Amex: CIX) announced today sales of \$32.3 million for the fourth quarter of 2010 compared to \$29.0 million in the same period of 2009. Operating income was \$1.5 million in the fourth quarter of 2010 compared to an operating loss of \$2.0 million in the same period in 2009. Net income for the fourth quarter of 2010 was \$625,000, or \$0.05 per diluted share, compared to a net loss of \$337,000, or \$0.03 per diluted share, in the fourth quarter of 2009.

Net sales for the year ended December 31, 2010 improved 16% to \$135.3 million from \$116.1 million in the previous year. Operating income was \$9.3 million for the year ended December 31, 2010 compared to an operating loss of \$4.0 million for 2009. Net income for the year ended December 31, 2010 was \$3.1 million, or \$0.25 per diluted share, compared to a net loss of \$2.0 million, or \$0.16 per diluted share, in 2009. Operating results for 2010 include aggregate charges relating to litigation expenses and a valuation adjustment for assets held for sale of \$2.9 million compared to \$5.3 million in 2009. In addition, 2010 net income was impacted by a \$1.9 million (\$0.15 per diluted share) income tax charge in the first quarter of 2010 resulting from a change in the Company's expectation relating to the repatriation of certain non-U.S. earnings.

Net sales increased principally due to improved order rates from customers across all business segments as a result of a positive change in the economic conditions in North America. The increases in 2010 operating income over the comparable 2009 periods are primarily due to the net effects of (i) the contribution from the higher sales, (ii) improved margin percentage due to the favorable impact of increased utilization of production capacity and the coverage of fixed manufacturing costs, (iii) lower litigation expense in 2010 and (iv) the unfavorable effects of relative changes in foreign currency exchange rates in 2010.

"Throughout our organization, substantial effort to reduce our cost structure and improve operating efficiency in recent years has paid off this year as our gross margin improved to 27% in 2010 from 20% in 2009," commented David A. Bowers, President & CEO. "Additionally, persistent marketing efforts during the downturn has also paid off, as we benefited from both an improvement in demand during the year as well as increased sales from new projects. While we expect the rate of sales growth to moderate in the coming year, we believe we are well positioned to continue to achieve substantial contributions to the bottom line from continued growth."

CompX is a leading manufacturer of security products, furniture components and performance marine components. It operates from six locations in the U.S., Canada and Taiwan and employs approximately 800 people.

**Forward-Looking Statements**

Statements in this release relating to matters that are not historical facts are forward-looking statements based upon management's belief and assumptions using currently available information. Although CompX believes the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurances that these expectations will prove to be correct. Such statements, by their nature, involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those described in such forward-looking statements. While it is not possible to identify all factors, CompX continues to face many risks and uncertainties. Among the factors that could cause actual future results to differ materially include, but are not limited to, general economic and political conditions, changes in raw material and other operating costs, demand for office furniture, service industry employment levels, competitive products and prices, fluctuations in currency exchange rates, the introduction of trade barriers, potential difficulties in integrating completed acquisitions, the ability to sustain or increase operating income improvement resulting from cost control initiatives, uncertainties associated with the development of new product features and other risks and uncertainties detailed in CompX's Securities and Exchange Commission filings. Should one or more of these risks materialize or if the consequences worsen, or if the underlying assumptions prove incorrect, actual results could differ materially from those currently forecasted or expected. CompX disclaims any intention or obligation to publicly update or revise such statements whether as a result of new information, future events or otherwise.

**COMPX INTERNATIONAL INC.**  
**SUMMARY OF CONSOLIDATED OPERATIONS**  
(In millions, except per share amounts)

	Three months ended December 31,		Year ended December 31,	
	2009	2010	2009	2010
	(Unaudited)			
Net sales	\$ 29.0	\$ 32.3	\$ 116.1	\$ 135.3
Cost of goods sold	23.2	24.0	92.3	99.3
Gross margin	5.8	8.3	23.8	36.0
Selling, general and administrative expense	5.5	6.2	22.1	23.4
Litigation expense	2.1	0.3	4.6	2.4
Assets held for sale write-downs	-	-	0.7	0.5
Other operating expense, net	0.2	0.3	0.4	0.4
Operating income (loss)	(2.0)	1.5	(4.0)	9.3
Interest expense	(0.2)	(0.2)	(1.1)	(0.9)
Other non-operating income, net	-	0.1	-	0.4
Income (loss) before income taxes	(2.2)	1.4	(5.1)	8.8
Provision (benefit) for income taxes	(1.9)	0.8	(3.1)	5.7
Net income (loss)	<u>\$ (0.3)</u>	<u>\$ 0.6</u>	<u>\$ (2.0)</u>	<u>\$ 3.1</u>
Net income (loss) per diluted common share	<u>\$ (0.03)</u>	<u>\$ 0.05</u>	<u>\$ (0.16)</u>	<u>\$ 0.25</u>
Weighted average diluted common shares outstanding	<u>12.4</u>	<u>12.4</u>	<u>12.4</u>	<u>12.4</u>



**COMPX INTERNATIONAL INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In millions)

	<b>December 31, 2009</b>	<b>December 31, 2010</b>
<b>Assets</b>		
Current assets:		
Cash and equivalents	\$ 20.8	\$ 13.9
Accounts receivable, net	11.7	14.6
Inventories, net	16.3	18.4
Promissory note receivable	-	15.0
Deferred income taxes and other	6.3	3.5
Total current assets	55.1	65.4
Intangibles	32.4	32.3
Net property and equipment	63.6	59.9
Assets held for sale	2.8	2.4
Other assets	0.1	0.1
Total assets	\$ 154.0	\$ 160.1
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Current maturities of note payable to affiliate	\$ -	\$ 1.0
Accounts payable and accrued liabilities	14.6	16.2
Interest payable to affiliate	-	0.9
Income taxes	-	2.0
Total current liabilities	14.6	20.1
Long-term debt	42.2	44.2
Deferred income taxes and other	12.2	11.9
Stockholders' equity	85.0	83.9
Total liabilities and stockholders' equity	\$ 154.0	\$ 160.1

