

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)  
January 24, 2004  
-----

CompX International Inc.  
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(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 -----		75240-2697 -----
(Address of principal executive offices)		(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 1.01 Entry into a Material Definitive Agreement

Item 2.01. Completion of Acquisition or Disposition of Assets

On January 24, 2005 the registrant completed the disposition of all of the net assets of its Thomas Regout precision slide and window furnishing operations, conducted at its facility in the Netherlands, to members of Thomas Regout management (through Anchor Holdings B.V.) for proceeds of \$22.9 million. The proceeds consisted of \$18.7 million in cash and a subordinated promissory note of \$4.2 million. The subordinated note is to be repaid over a period of four years and bears interest at 7% per annum.

Item 7.01 Regulation FD Disclosure.

The registrant hereby furnishes the information set forth in its press release issued on January 25, 2005, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information, including the exhibit, the registrant furnishes under this item 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

(b) Pro forma financial information.

Pro forma condensed consolidated financial statements of the Registrant, which present the pro forma effects of the transaction described in Items 1.01 and 2.01 above, assuming such transaction had occurred as of the dates set forth in the accompanying notes, are included herein as Exhibit 99.1

(c) Exhibit

Item No.	Exhibit Index
99.1	Pro forma financial information of the Registrant.
99.2	Press release dated January 25, 2005 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/ Darryl R. Halbert  
-----  
Darryl R. Halbert  
Vice President, Chief Financial Officer  
and Controller

Date: January 28, 2005

## CompX International Inc.

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These pro forma condensed consolidated financial statements should be read in conjunction with the historical consolidated financial statements of CompX International Inc. The pro forma condensed consolidated financial statements are not necessarily indicative of what the Company's consolidated financial position or results of continuing operations would have been had the Company completed the transaction described in the accompanying notes at the dates indicated, nor are they necessarily indicative of the Company's consolidated financial position or results of continuing operations as they may be in the future.

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CompX International Inc.  
Pro Forma Condensed Consolidated Balance Sheet  
September 30, 2004  
(Unaudited)

(In thousands)

Assets	Historical	Pro forma adjustments (I)	Pro forma
Current assets:			
Cash and cash equivalents	\$ 16,071	\$ 16,718	\$ 32,789
Accounts receivable, net	28,181	(5,651)	22,530
Inventories	26,594	(6,037)	20,557
Other	3,320	(1,977)	1,343
	-----	-----	-----
Total current assets	74,166	3,053	77,219
	-----	-----	-----
Other assets:			
Goodwill	43,022	(14,268)	28,754
Other	2,670	3,928	6,598
	-----	-----	-----
Total other assets	45,692	(10,340)	35,352
	-----	-----	-----
Property and equipment, net	73,444	(7,291)	66,153
	-----	-----	-----
	\$193,302	\$ (14,578)	\$178,724
	=====	=====	=====

CompX International Inc.  
 Pro Forma Condensed Consolidated Balance Sheet (Continued)  
 September 30, 2004  
 (Unaudited)  
 (In thousands)

Liabilities and Stockholders' Equity	Historical	Pro forma adjustments	
		(I)	Pro forma
<b>Current liabilities:</b>			
Accounts payable and accrued liabilities	\$ 23,706	\$ (4,654)	\$ 19,052
Income taxes	2,151	(183)	1,968
Deferred income taxes	758	(509)	249
<b>Total current liabilities</b>	<b>26,615</b>	<b>(5,346)</b>	<b>21,269</b>
<b>Noncurrent liabilities:</b>			
Deferred income taxes	3,393	-	3,393
Other	112	(21)	91
<b>Total noncurrent liabilities</b>	<b>3,505</b>	<b>(21)</b>	<b>3,484</b>
<b>Stockholders' equity</b>			
Common stock and paid-in capital	108,861	-	108,861
Retained earnings	52,160	(12,143)	40,017
Accumulated other comprehensive income - currency translation	2,161	2,932	5,093
<b>Total stockholders' equity</b>	<b>163,182</b>	<b>(9,211)</b>	<b>153,971</b>
	<b>\$193,302</b>	<b>\$ (14,578)</b>	<b>\$178,724</b>

See accompanying notes to pro forma condensed consolidated balance sheet.

CompX International Inc.

Notes to Pro Forma Condensed Consolidated Balance Sheet

Note 1 - Basis of presentation

The Pro Forma Condensed Consolidated Balance Sheet assumes the following transaction, more fully described in Item 2.01 of this Current Report on Form 8-K dated January 24, 2005, occurred on September 30, 2004:

The Company sells all of the net assets of its Thomas Regout's operations for approximately euro 17.6 million (\$21.6 million), net of selling expenses totaling approximately \$500,000. The euro net proceeds were translated into U.S.

dollars using the actual September 30, 2004 exchange rate of U.S. \$1.2275 per euro.

Note 2 - Pro forma adjustments:

I - Reflect the sale of substantially all of Thomas Regout's net assets as follows:

	Amount
	----- (In thousands)
Net proceeds	\$ 21,595
	=====
Carrying value of assets sold and liabilities assumed:	
Cash and cash equivalents	1,873
Accounts receivable, net	5,651
Inventories	6,037
Other current assets	1,977
Goodwill, net	14,268
Net property, plant, and equipment	7,291
Accounts payable and accrued liabilities	(4,654)
Income taxes	(183)
Deferred income taxes	(509)
Long term debt and other noncurrent liabilities	(21)
Accumulated other comprehensive income - foreign currency translation	2,932
	-----
	34,662
	-----
	(13,067)
	-----
Income tax benefit	(924)
	-----
Net-of-tax loss	\$ (12,143)
	=====

The net proceeds consist of \$17.7 million in cash and a long-term subordinated note receivable of \$3.9 million. The subordinated note receivable bears interest at 7.0% per annum.

The pro forma adjustment to cash and cash equivalents consists of the net effect of (i) \$17.7 million of net proceeds, (ii) \$1.9 million cash and cash

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equivalents of Thomas Regout assumed to have been sold and (iii) \$.9 million income tax benefit from the sale. The pro forma adjustment to other noncurrent assets represents the subordinated note receivable received as part of the consideration from the sale.

The Company's actual net-of-tax loss on the sale of Thomas Regout's net assets will differ from the amount shown above because of, among other things, (a) differences in the net carrying value of the net assets sold as shown above as compared to the date of sale and (b) differences in the U.S. dollar/euro exchange rate as shown above as compared to the date of sale.

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CompX International Inc.  
Pro Forma Condensed Consolidated Statement of Income  
Nine months ended September 30, 2004  
(Unaudited)

(In thousands, except per share data)

	Pro forma adjustments		
Historical	(I)	(II)	Pro forma
-----	-----	-----	-----

Net sales	\$165,858	\$ (29,801)	\$ -	\$136,057
Cost of goods sold	130,022	(23,584)		106,438
	-----	-----	-----	-----
Gross margin	35,836	(6,217)	-	29,619
Selling, general and administrative expense	21,511	(4,088)	-	17,423
Operating income	14,325	(2,129)	-	12,196
Other general corporate (income) expense, net	(335)	(1,143)	(123)	(1,601)
Interest expense	442	-	-	442
	-----	-----	-----	-----
Income before income taxes	14,218	(986)	123	13,355
Provision for income taxes	5,491	(343)	49	5,197
	-----	-----	-----	-----
Income from continuing operations	\$ 8,727	\$ (643)	\$ 74	\$ 8,158
	-----	-----	-----	-----
Basic and diluted earnings per common share	\$ 0.58			\$ 0.54
	-----			-----
Basic earnings per common share	15,141			15,141
Dilutive impact of outstanding stock options	15			15
	-----			-----
Diluted common shares	15,156			15,156
	-----			-----

See accompanying notes to pro forma condensed consolidated income statement.

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CompX International Inc.  
Pro Forma Condensed Consolidated Statement of Income  
Year ended December 31, 2003  
(Unaudited)

(In thousands, except per share data)

	Historical	Pro forma Adjustments		Pro forma
		(I)	(II)	
	-----	-----	-----	-----
Net sales	\$207,543	\$ (33,577)	\$ -	\$173,966
Cost of goods sold	172,843	(29,966)	-	142,877
	-----	-----	-----	-----
Gross margin	34,700	(3,611)	-	31,089
Selling, general and administrative expense	27,288	(5,691)	-	21,597
Restructuring expense	3,303	(3,303)	-	-
	-----	-----	-----	-----
Operating income	4,109	5,383	-	9,492
Other general corporate (income) expense, net	532	(1,493)	(237)	(1,198)
Interest expense	1,301	(2)	-	1,299
	-----	-----	-----	-----
Income before income taxes	2,276	6,878	237	9,391
Provision for income taxes	1,003	2,373	97	3,473
	-----	-----	-----	-----
Income from continuing operations	\$ 1,273	\$ 4,505	\$ 140	\$ 5,918
	-----	-----	-----	-----
Basic and diluted earnings (loss) per common share	\$ 0.08			\$ 0.39
	-----			-----

Basic earnings per common share	15,121	15,121
Dilutive impact of outstanding stock options	-	-
	-----	-----
Diluted common shares	15,121	15,121
	-----	-----

See accompanying notes to pro forma condensed consolidated income statement.

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CompX International Inc.

Notes To Pro Forma Condensed Consolidated Statements of Income

Note 1 - Basis of presentation:

The Pro Forma Condensed Consolidated Statements of Income assume the Company sells all of the net assets of its Thomas Regout's operations , more fully described in Item 2.01 of the Current Report on Form 8-K dated January 24, 2005, occurred as of the beginning of 2003.

Note 2 - Pro forma adjustments:

- I - Eliminate Thomas Regout's historical results of operations included in the Company's consolidated statements of operations. In future filings, the Company will report Thomas Regout's results of operations through the date of disposal as discontinued operations.
- II - Recognize interest income on the subordinated promissory note received as partial consideration, net of income taxes using the estimated combined federal and state income tax rate of 40%.

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COMPX INTERNATIONAL INC.

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PRESS RELEASE  
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FOR IMMEDIATE RELEASE:

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Dallas, Texas 75240-2697

CONTACT:

David A. Bowers  
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COMPX ANNOUNCES THE COMPLETION OF THE SALE OF THOMAS REGOUT

DALLAS, TEXAS . . . January 25, 2005 . . . CompX International Inc. (NYSE: CIX) announced today that on January 24, 2005 it completed the sale of its Thomas Regout operations, conducted at its facility in the Netherlands, to members of Thomas Regout management for approximately \$23 million. The transaction is not expected to have a significant impact on CompX's results of operations in 2005. As previously announced, CompX recorded a charge of approximately \$14 million in the fourth quarter of 2004 in order to write-down its investment in Thomas Regout to the then estimated realizable value.

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

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