

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

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)

July 6, 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

1,442,010

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,442,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,442,010

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

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

28.0%

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)

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

8 SHARED VOTING POWER

1,442,010

9 SOLE DISPOSITIVE POWER

PERSON
WITH

-0-

10 SHARED DISPOSITIVE POWER

1,442,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,442,010

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

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

28.0%

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

1,442,010

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,442,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,442,010

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

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

28.0%

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

1,816,010

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,010

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

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

35.2%

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

1,816,010

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,010

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

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

35.2%

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

1,816,010

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,010

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

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

35.2%

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	
			1,816,010
	9	SOLE DISPOSITIVE POWER	
			-0-
	10	SHARED DISPOSITIVE POWER	
			1,816,010
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			1,816,010
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			35.2%
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	
			1,816,010
	9	SOLE DISPOSITIVE POWER	
			-0-

10 SHARED DISPOSITIVE POWER

1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,010

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

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

35.2%

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
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,816,010

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,010

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

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

35.2%

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

8 SHARED VOTING POWER

1,816,010

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,010

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

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

35.2%

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

1,816,010

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,010

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

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

35.2%

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

8 SHARED VOTING POWER

1,816,010

OWNED BY
EACH

REPORTING
PERSON

9 SOLE DISPOSITIVE POWER

WITH

-0-

10 SHARED DISPOSITIVE POWER

1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,010

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

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

35.2%

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	1,816,010
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	1,816,010

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,816,010

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
35.2%

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	90,700
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	1,836,010
	9	SOLE DISPOSITIVE POWER	90,700
	10	SHARED DISPOSITIVE POWER	1,836,010

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. 6
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, respectively;

(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 28.0% and 7.3%, respectively, of the 5,156,780 Class A Shares outstanding as of July 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 Statement. As a result of its ownership of all of the Class B Shares, Valcor directly holds approximately 66.0% 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 28.0% and 7.3%, respectively, of the

Outstanding Class A Shares, Valhi, directly and indirectly, may be deemed to hold approximately 78.0% of the combined voting power (96.8% for the election of directors) of all classes of voting stock of the Company.

TIMET is the direct holder of 100% of the outstanding shares of common stock of TFMC. Tremont, the CMRT, Harold C. Simmons' spouse and Valhi are the holders of approximately 39.7%, 10.5%, 6.3% and 1.2% of the outstanding shares of 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 each of 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 shares of 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%, 3.2%, 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 shares of 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 shares of 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 shares of common stock of NOA and together may be deemed to control NOA. Dixie Rice is the direct holder of 100% of the outstanding shares of common stock of Dixie Holding and may be deemed to control Dixie Holding. Contran is the holder of 100% of the outstanding shares of common stock of Dixie Rice and may be deemed to control Dixie Rice. Contran is the holder of approximately 88.9% of the outstanding shares of 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, or held by Mr. Simmons or persons or other entities related to Mr. Simmons. As sole trustee of the Trusts, Mr. Simmons has the power to vote and direct the disposition of the shares of Contran stock held by 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 shares of 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 10.5% of the outstanding shares of TIMET common stock and 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 also 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 shares of Valmont common stock and may be deemed to control Valmont. Valhi, Tremont and TFMC are the direct holders of approximately 62.3%, 21.1% and 0.5%, respectively, of the outstanding shares of NL common stock 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, except to the extent of his individual vested beneficial interest, if any, in the assets the CMRT or his interest as a beneficiary of the CDCT No. 2.

Harold C. Simmons' spouse is the direct owner of 20,000 Class A Shares, 69,475 shares of NL common stock and 43,400 shares of Valhi common stock. Mr. Simmons may be deemed to share indirect beneficial ownership of such Shares. He disclaims all such beneficial ownership.

Harold C. Simmons is the direct owner of 90,700 Class A Shares, 30,800 shares of NL common stock (including options exercisable for 6,000 shares of NL common stock) and 3,383 shares of Valhi common stock.

A trust of which Harold C. Simmons and his spouse are co-trustees and the beneficiaries of which are the grandchildren of his spouse is the direct holder of 40,000 shares of Valhi common stock. Mr. Simmons disclaims beneficial ownership of these shares.

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 \$1,877,954.00 (including commissions). TFMC obtained such funds through an intercompany advance from TIMET, net of amounts TIMET owed TFMC, if any.

Item 4. Purpose of Transaction.

Item 4 is amended as follows.

TFMC purchased the Class A Shares reported in Item 5(c) in order to 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.

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 1,442,010, 374,000, 90,700 and 20,000 Class A Shares, respectively.

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

(1) TFMC, TIMET and Tremont may each be deemed to be the beneficial owner of the 1,442,010 Class A Shares (approximately 28.0% 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 1,816,010 Class A Shares (approximately 35.2% 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 1,926,710 Class A Shares (approximately 37.4% of the Outstanding Class A Shares) that TFMC, Valhi, he and his spouse hold directly.

Except to the extent of the 90,700 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) TFMC, TIMET and Tremont may each be deemed to share the power to vote and direct the disposition of the 1,442,010 Class A Shares (approximately 28.0% 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 1,816,010 Class A Shares (approximately 35.2% 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 1,836,010 Class A Shares (approximately 35.6% 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 90,700 Class A Shares (approximately 1.8% of the Outstanding Class A Shares) that he directly holds.

(c) TFMC is the only Reporting Person to have transactions in the Class A Shares during the past 60 days. TFMC executed the following transactions in Class A Shares on the New York Stock Exchange.

Date	Number of Shares	Approximate Price Per Share (\$) (exclusive of commissions)
05/21/04	7,100	\$13.40
06/16/04	400	\$14.84
06/16/04	600	\$14.85
06/16/04	200	\$14.95
06/16/04	2,500	\$15.00
06/21/04	700	\$14.99
06/21/04	2,500	\$15.00
06/28/04	2,200	\$14.94
06/28/04	200	\$14.99
06/28/04	37,600	\$15.00
07/06/04	10,200	\$14.00
07/06/04	5,000	\$14.50
07/07/04	1,700	\$13.90
07/07/04	100	\$13.91
07/07/04	1,600	\$13.99
07/07/04	21,600	\$14.00

07/08/04	12,400	\$14.00
07/08/04	4,100	\$13.99
07/08/04	200	\$13.98
07/08/04	100	\$13.97
07/08/04	100	\$13.93
07/08/04	800	\$13.85
07/08/04	200	\$13.82
07/09/04	1,800	\$14.00
07/14/04	2,000	\$14.00
07/15/04	3,700	\$14.00
07/16/04	10,500	\$14.00
07/19/04	400	\$14.00

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

Item 6 is amended 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 June 2, 2004 (the "Congress Facility"), with Congress Financial Corporation (Southwest) ("Congress"). 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. The Congress Facility requires TIMET's U.S. daily cash receipts to be used to reduce outstanding borrowings, which may then be reborrowed, subject to the terms of the agreement. TFMC's guarantee of the Congress Facility is collateralized by, among other things, certain Class A Shares. On July 19, 2004, TFMC had pledged all of its 1,442,010 Class A Shares under the Congress Facility. The foregoing summary of the Congress Facility is qualified in its entirety by reference to Exhibits 3 through 8 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.

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.
- 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.

- 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.
- 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 (incorporated by reference to Exhibit 6 to Amendment No. 4 to this Statement). 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 Exchange 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) (incorporated by reference to Exhibit 7 to Amendment No. 4 to this Statement). 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 Exchange Commission a copy of any omitted exhibit, annex or attachment.
- Exhibit 8 Amendment No. 4 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, and TIMET Millbury Corporation, TIMET Castings Corporation, TIMET Finance Management Company and TMCA International, Inc., as guarantors, dated June 2, 2004 (incorporated by reference to Exhibit 10.1 to Titanium Metals Corporation's Pre-Effective Amendment No. 1 to Form S-4 Registration Statement filed with the Securities and Exchange Commission on June 23, 2004; registration number 333-114218).
- Exhibit 9* Promissory Note between Titanium Metals Corporation, as maker, and TIMET Finance Management Company, as payee, dated November 5, 2001.

* 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: July 19, 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: July 19, 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: July 19, 2004

/s/ Gregory M. Swalwell

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

SCHEDULE A

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 each of:

TITANIUM METALS CORPORATION

INDEX TO EXHIBITS

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Exhibit 9* Promissory Note between Titanium Metals Corporation, as maker,
and TIMET Finance Management Company, as payee, dated November 5,
2001.

* Filed herewith.

PROMISSORY NOTE

\$30,000,000.00

November 5, 2001
Wilmington, Delaware

For value received and intending to be legally bound, TITANIUM METALS CORPORATION, a Delaware corporation with an address of 1999 Broadway, Suite #4300, Denver, CO 80202 ("Maker") promises to pay to the order of TIMET FINANCE MANAGEMENT COMPANY, a Delaware corporation, with an address of 300 Delaware Avenue, Ninth Floor, Wilmington, Delaware 19801 (hereinafter called "Payee"), or such other place as Payee may designate in writing, the principal sum of THIRTY MILLION (\$30,000,000.00) DOLLARS lawful money of the United States of America or such lesser principal amount as may be advanced to Maker from time to time under a revolving line of credit, together with interest on the outstanding principal balance hereof as set forth below.

Payee hereby agrees to lend funds (individually a "Revolving Credit Loan," and collectively the "Revolving Credit Loans") to Maker from time to time, during the period from and after the date of this Promissory Note ("Note") until the termination hereof upon demand by Payee ("Maturity Date"), in an aggregate principal amount not to exceed at any one time outstanding \$30,000,000. Each Revolving Credit Loan shall be in the face amount of \$100,000 or any multiple thereof. As requested by Maker, so long as Maker is not in default hereof, amounts prepaid may be reborrowed under this Note. Maker shall provide Payee with notice of its request for a Revolving Credit Loan advance, and shall provide Payee with all documentation reasonably requested by Payee in relation to such advances. The amount of each Revolving Credit Loan made hereunder and all payments made on account of the principal of this Note shall be recorded by the Payee and the Maker in accordance with their respective customary past practices.

This Note shall be payable as follows: (i) accrued interest in arrears on the outstanding principal balance advanced hereunder at the Applicable Rate of Interest (defined below) then in effect shall be due and payable quarterly on the last day of each quarter thereafter until the Maturity Date; and (ii) on the Maturity Date, a final installment shall be due and payable which shall include all unpaid amounts of the principal balance and interest accrued and unpaid thereon, and any and all other payments or amounts due under this Note.

The "Applicable Rate of Interest" is that rate of interest which is at all times equal to one percent (1.0%) per annum higher than the three month LIBOR rate as reported from time to time in the column entitled "Money Rates" in The Wall Street Journal. The Applicable Rate of Interest shall change on the first day of each calendar quarter. When such prime rate changes on a day other than a payment date under this Note, interest for the month in which such change or changes occur shall be calculated on a per diem basis with the varying rate in effect during each period. If any installment of principal and/or interest under this Note is not paid on its due date or if the Maker fails to pay the entire principal balance, together with interest accrued thereon, and all other sums due under this Note on the Maturity Date, interest shall be due on such overdue amount (including overdue interest) from its due date to the date on which it is paid at the rate of two percent (2.00%) per annum above the Applicable Rate of Interest but shall in no case be more than the highest rate permitted by law (the "Default Rate"). Such interest at the Default Rate shall (in addition to all other interest) be due on each payment date and on the date on which the overdue amount is paid. Interest at the Default Rate shall be due on all interest from the date on which it was due until the date on which it is paid and any interest which is not paid at maturity (whether stated or accelerated) shall be added to the principal balance of this Note on the Maturity Date.

Maker may prepay the unpaid principal sum hereof in whole or in part without prepayment charge or premium.

In the event any of the aforesaid payments of interest and/or principal remain unpaid fifteen (15) days after such payments are due, Maker shall pay, upon demand by Payee, a delinquency charge of one tenth of one percent (0.1%) of the amount so overdue to cover the extra expense involved in handling delinquent payments. Provisions for such delinquency charge shall not be construed to

permit Maker to make any payment after its due date, obligate Payee to accept any overdue installment, or affect Payee's rights and remedies upon default.

Each of the following events shall constitute an "Event of Default" under this Note: (a) Maker fails to make any payment of principal or interest or any other sum required to be made under this Note, and such payment is not made within fifteen (15) days after its due date; or (b) if Maker becomes insolvent or makes an assignment for the benefit of creditors; or (c) if (i) a court shall enter a decree or order for relief in respect of Maker in an involuntary case under the Federal Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any of the property of Maker, or shall order the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) days; or (ii) Maker shall commence an action in bankruptcy, insolvency, or under any other similar law now or hereinafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Maker or for any part of its property; or (d) failure by the Maker to observe or perform any material covenant, agreement, condition or term of this Note which remains uncured for thirty (30) consecutive days after Maker's receipt of notice of such failure.

At any time after occurrence of an Event of Default, Payee may, at Payee's option and without notice or demand, do any one or more of the following:

- (a) without declaring the unpaid principal balance to be due, collect all installments of principal and/or interest (at the then applicable rate provided above to the date on which a default occurs and, thereafter, at the Default Rate) and all other sums due under this Note from time to time, by any action provided in this Note or provided at law or in equity.
- (b) declare the entire unpaid principal balance of this Note, together with interest accrued thereon (at the then applicable rate provided above to the date on which a default occurs and, thereafter, at the Default Rate) and all other sums due from Maker under this Note to be due and payable immediately; and/or
- (c) exercise any other right or remedy as may be provided in this Note or provided at law or in equity.

Payment of all or any part of the indebtedness may be recovered at any time by any one or more of the foregoing remedies.

Whether or not the entire unpaid principal balance is declared to be due, the interest rate on the unpaid balance shall be the Default Rate from the date on which an Event of Default occurs until the date on which all defaults are cured or the entire unpaid principal balance and all other sums due under this Note are actually received by Payee.

In any action under this Note, Payee may recover all costs of suit and other expenses in connection with the action, including the cost of any title search and reasonable attorneys fees, paid or incurred by Payee.

The rights and remedies provided to Payee in this Note (a) are not exclusive and are in addition to any other rights and remedies Payee may have at law or in equity, (b) shall be cumulative and concurrent, (c) may be pursued singly, successively or together against Maker, and/or any other security at the sole discretion of Payee, and (d) may be exercised as often as occasion therefor shall arise. The failure to exercise or delay in exercising any such right or remedy shall not be construed as a waiver or release thereof.

Payee shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Payee. Such a written waiver signed by Payee shall waive Payee's rights and remedies only to the extent specifically stated in such written waiver. A waiver as to one or more particular Events of Default shall not be construed as continuing or as a bar to or waiver of any right or remedy as to another or subsequent Event of Default.

Maker shall pay the cost of any revenue, tax or other stamps now or

hereafter required by law to be affixed to this Note. Maker shall pay any and all taxes imposed upon Payee by reason of this Note or the ownership or possession of this Note, including personal property taxes, but excluding any income taxes imposed by reason of income received by Payee under this Note, and shall reimburse Payee for the amount of any such taxes paid by Payee. If Maker fails or refuses or is not legally permitted to make such payment or reimbursement, Payee, may, at its option, declare the indebtedness to be immediately due and payable, whereupon Maker shall immediately pay such principal and other sums to Payee.

Time is of the essence of each and every provision of this Note.

The words "Payee" and "Maker" shall include the respective successors and assigns of Payee and Maker, respectively. The provisions of this Note shall bind and inure to the benefit of Payee and Maker and their respective successors and assigns provided that the provisions of this paragraph are subject to all the other provisions of this Note.

As to all pronouns and other terms in this Note, the singular shall include the plural and vice versa and any gender shall include the other two genders, as the context may require.

This Note may be modified, amended, discharged or waived only by an agreement in writing signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

This Note shall be governed by and construed according to the laws of Delaware, except as otherwise provided by Exhibit A attached hereto.

All notices, requests, demands and other communications given pursuant to any provision of this Note shall be given in writing by U.S. certified or registered mail with return receipt requested and postage prepaid, or by any 24-hour courier service with proof of delivery, addressed to the party for which it is intended at the address of that party first stated above or such other address of which that party shall have given notice in the manner provided herein. Any such mail notice shall be deemed to have been given three days after the day the notice is deposited in the mail. Any such courier notice shall be deemed to have been given on the next business day following the day on which it is deposited with such courier for sending.

The provisions of Exhibit A attached hereto and incorporated herein shall be effective.

This Promissory Note is a replacement note for that certain Promissory Note from Maker to Payee dated December 22, 1999, in the original principal amount of \$30,000,000 that matured on December 31, 2000. This Note represents a rollover of all amounts due and owing by Maker to Payee under such prior note.

IN WITNESS WHEREOF, Maker has executed this Note under seal on 5 November 2001.

TITANIUM METALS CORPORATION
a Delaware corporation

/s/ Mark A. Wallace

Mark A. Wallace
Executive Vice President
and Chief Financial Officer

Agreed and acknowledged:

TIMET FINANCE MANAGEMENT COMPANY
A Delaware corporation

By: /s/ Victoria L. Garrett

Name: Victoria L. Garrett
Title: President

EXHIBIT A

SUBORDINATION PROVISIONS

1. The indebtedness evidenced by this instrument (herein called the "Junior Debt") is subordinated and junior in right of payment to the prior payment in full of all Senior Debt, as defined herein. Each holder of this instrument, by its acceptance hereof, agrees to and shall be bound by all the provisions hereof.

2. As used herein, the term "Senior Debt" shall mean all indebtedness, obligations and liabilities of Titanium Metals Corporation or Titanium Hearth Technologies, Inc. (collectively, "Borrower") arising out of or in connection with the Loan and Security Agreement, dated as of February 25, 2000 (as amended, restated, extended, supplemented or otherwise modified from time to time the "Loan Agreement"), among the Borrower and Congress Financial Corporation (Southwest) ("Congress"), including, without limitation, all principal, premium, (if any) and interest on the Obligations (as defined in the Loan Agreement) of Borrower to Congress, and any and all renewals, extensions and refundings thereof (including, without limitation, any interest accruing subsequent to the commencement of bankruptcy, insolvency or similar proceedings with respect to the Borrower).

3. Upon the occurrence and during the continuance of an Event of Default (in each case, as defined in the Loan Agreement) under the Loan Agreement, the Borrower will not, directly or indirectly, make or agree to make:

- (a) any payment (in cash or property, by set-off or otherwise), direct or indirect, of or on account of any principal, premium (if any) or interest in respect of any Junior Debt (or any indebtedness subordinated to any Junior Debt), and no such payment shall be accepted by any holder of Junior Debt; or
- (b) any redemption, purchase or other acquisition, direct or indirect, of any Junior Debt (or any indebtedness subordinated to any Junior Debt), and no holder of any Junior Debt shall be a party to any such redemption, purchase or other acquisition.

4. Upon (a) any acceleration of the principal amount due on the Junior Debt or (b) any payment or distribution of assets of the Borrower of any kind or character, whether in cash, property or securities, to creditors upon any dissolution or winding up or total or partial liquidation or reorganization of the Borrower, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, then and in any such event all principal, premium (if any) and interest and all other amounts due or to become due upon all Senior Debt shall first be paid in full before any holder of the Junior Debt shall be entitled to retain any assets so paid or distributed in respect of the Junior Debt (for principal, premium (if any), interest or otherwise); and, upon any such dissolution or winding up or liquidation or reorganization, any payment or distribution of assets of the Borrower of any kind or character, whether in cash, property or securities, to which the holders of the Junior Debt would be entitled, except as otherwise provided herein, shall be paid by the Borrower or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person, corporation, partnership or other entity making such payment or distribution, or by the holders of the Junior Debt if received by them directly, to the holders of Senior Debt (pro rata to each such holder on the basis of the respective amounts of Senior Debt held by such holder) or their representatives, to the extent necessary to pay all Senior Debt in full, after giving effect to any concurrent payment or distribution to or for the holders of Senior Debt before any payment or distribution is made to the holders of the Junior Debt.

5. Should any payment or distribution be collected or received by the holder of this instrument and such collection or receipt is not expressly permitted by the foregoing provisions, such holder shall forthwith turn over the same to the holders of the Senior Debt or their representatives in the form received (except for the endorsement or the assignment of such holder when

necessary) and, until so turned over, the same shall be held in trust by such holder as the property of the holders of the Senior Debt.

6. No holder of this instrument shall, without the prior written consent of the holders of Senior Debt, have any right to demand payment of, or accelerate the maturity of, or institute any proceedings to enforce, any indebtedness evidenced by this instrument during any time when an Event of Default (as defined in the Loan Agreement) exists under the Loan Agreement.

7. Until the Senior Debt shall have been paid in full, the holders of the Junior Debt will not, without the prior written consent of the holders of the Senior Debt, commence or join with any other person, corporation, partnership or other entity in commencing any proceeding against the Borrower or any other person, corporation, partnership or other entity with respect to the Junior Debt under any bankruptcy, reorganization, readjustment of debt, dissolution, receivership, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction, nor shall the holders of the Junior Debt, without the prior written consent of the holders of the Senior Debt, participate in any assignment for benefit of creditors, compositions or arrangements with respect to the Borrower's debts with respect to the Junior Debt.

8. The terms of paragraphs 3 through 7 above, the subordination effected thereby, and the rights of the holders of the Senior Debt, shall not be affected by (a) any amendment of or addition or supplement to the Loan Agreement or any Senior Debt or any instrument or agreement relating thereto or providing collateral security for any Senior Debt, (b) any exercise or non-exercise of any right, power or remedy under or in respect of the Loan Agreement or any Senior Debt or any instrument or agreement relating thereto, or any release of any collateral securing any Senior Debt, or (c) any waiver, consent, release, indulgence, extension, renewal, modification, delay, or any other action, inaction or omission in respect of the Loan Agreement or any Senior Debt or any instrument or agreement relating thereto or providing collateral security for any Senior Debt; in each case whether or not any holders of any Junior Debt shall have had notice or knowledge of any of the foregoing.

9. Each holder of this instrument by its acceptance hereof authorizes and directs the Borrower on its behalf to take such further action as may be necessary or appropriate to effectuate the subordination as provided herein and appoints the Borrower its attorney-in-fact for any and all such purposes.

10. THE PROVISIONS OF PARAGRAPHS 1 THROUGH 8 OF THIS INSTRUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF TEXAS.