

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 1, 2007

**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**

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(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))
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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 1, 2007, 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 1, 2007 issued by the registrant.

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**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 1, 2007

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**INDEX TO EXHIBITS**

Exhibit No. Description \_\_\_\_\_

99.1                      Press Release dated March 1, 2007 issued by the registrant.



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## PRESS RELEASE

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### 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 2006 RESULTS

Dallas, TEXAS ... March 1, 2007 ... CompX International Inc. (NYSE: CIX) announced today sales of \$44.2 million for the fourth quarter of 2006 compared to \$46.7 million in the same period of 2005. Operating income was \$3.5 million in the fourth quarter of 2006 compared to \$5.5 million in the same period of 2005. Income from continuing operations was \$1.6 million, or \$0.10 per diluted share, in the fourth quarter of 2006, compared to \$2.4 million, or \$0.16 per diluted share, in the same period in 2005. The lower fourth quarter 2006 operating results were primarily due to the expiration of a precision slides sales contract which was renewed at a lower sales volume and the expiration of certain commodity raw material supply contracts resulting in higher costs which could not be immediately recovered through price increases or surcharges.

Net sales for the year ended December 31, 2006 increased to \$190.1 million compared to \$186.3 million in the previous year. Operating income increased to \$20.3 million for the year ended December 31, 2006 from \$19.1 million in 2005. Income from continuing operations for the year ended December 31, 2006 was \$11.7 million, or \$0.76 per diluted share, compared to \$900,000, or \$0.06 per diluted share in 2005. The full year 2005 amount was negatively impacted by a change in the Company's expectation relating to the repatriation of non-U.S. earnings that resulted in the Company incurring a one-time non-cash income tax charge during the third quarter of 2005 of approximately \$9.0 million (\$0.59 per diluted share).

For the year, net sales comparisons were positively impacted by sales volume associated with the acquisitions of performance marine components businesses in August 2005 and April 2006, sales volume increases in security products due to improved demand and the positive effect of fluctuations in currency exchange rates (which increased sales by \$1.1 million in the year-to-date period). These positive effects were partially offset by sales volume decreases in certain products resulting from Asian competition. Operating income comparisons were favorably impacted by higher sales, an improved product mix, continued reductions in manufacturing and overhead costs that were partially offset by higher raw material costs and a negative impact from currency exchange rates (which decreased operating income by \$1.1 million in 2006).

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“While the fourth quarter experienced specific challenges, as noted above, 2006 as a whole was a year of significant accomplishments as we improved our gross margin and operating margin, completed our second performance marine components acquisition and improved our cash flow from operations to \$27.4 million from \$20 million in 2005,” commented David A. Bowers, President & CEO. “These improvements were achieved despite volatility in our raw material costs as well as the continued significant competitive pressure in precision slide sales. While these challenges will persist in 2007, we expect our diversification of sales with new customers in other markets and our continuous focus on improving our cost structure will have a positive effect on our operations.”

CompX is a leading manufacturer of precision ball bearing slides, security products, ergonomic computer support systems and performance marine components. It operates from nine locations in the U.S., Canada and Taiwan and employs more than 1,100 people.

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 new product development 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.

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

	Three months ended December 31,		Year ended December 31,	
	2005	2006	2005	2006
	(Unaudited)			
Net sales	\$ 46.7	\$ 44.2	\$ 186.3	\$ 190.1
Cost of goods sold	34.7	34.5	142.5	143.6
Gross profit	12.0	9.7	43.8	46.5
Selling, general and administrative	6.2	6.2	24.2	26.1
Other operating expense, net	0.3	-	0.5	0.1
Operating income	5.5	3.5	19.1	20.3
Interest expense	(0.1)	(0.1)	(0.3)	(0.2)
Other income	0.1	0.3	0.7	1.3
Income from continuing operations before income taxes	5.5	3.7	19.5	21.4
Income tax expense	3.1	2.1	18.6	9.7
Income from continuing operations	2.4	1.6	0.9	11.7
Discontinued operations, net of tax	-	0.5	(0.5)	-
Net income	<u>\$ 2.4</u>	<u>\$ 2.1</u>	<u>\$ 0.4</u>	<u>\$ 11.7</u>
Net income (loss) per diluted common share:				
Continuing operations	\$ 0.16	\$ 0.10	\$ 0.06	\$ 0.76
Discontinued operations	-	0.03	(0.03)	-
	<u>\$ 0.16</u>	<u>\$ 0.13</u>	<u>\$ 0.03</u>	<u>\$ 0.76</u>
Weighted average diluted common shares outstanding	<u>15.2</u>	<u>15.3</u>	<u>15.2</u>	<u>15.3</u>

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

<b>Assets</b>	<b>December 31,</b> <b>2005</b>	<b>December 31,</b> <b>2006</b>
	<u>2005</u>	<u>2006</u>
Current assets:		
Cash and cash equivalents	\$ 30.6	\$ 29.7
Accounts receivable, net	20.6	20.0
Inventories	22.5	21.7
Prepaid expenses and other	4.5	3.5
Note receivable	<u>2.6</u>	<u>1.3</u>
Total current assets	<u>80.8</u>	<u>76.2</u>
Intangibles	38.0	43.9
Net property and equipment	68.0	69.7
Other assets	<u>1.8</u>	<u>2.2</u>
Total assets	<u>\$ 188.6</u>	<u>\$ 192.0</u>
 <b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 19.2	\$ 16.8
Income taxes	<u>1.1</u>	<u>1.0</u>
Total current liabilities	20.3	17.8
Long-term debt	1.5	-
Deferred income taxes	16.7	20.5
Stockholders' equity	<u>150.1</u>	<u>153.7</u>
Total liabilities and stockholders' equity	<u>\$ 188.6</u>	<u>\$ 192.0</u>