SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 2004 Commission file number 1-13905

COMPX INTERNATIONAL INC.

(Exact name of Registrant as specified in its charter)

Delaware	57-0981653
(State or other jurisdiction of organization)	(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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No X

Number of shares of common stock outstanding on April 15, 2004:
Class A: 5,124,780
Class B: 10,000,000

COMPX INTERNATIONAL INC.

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COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	December 31, 2003	March 31, 2004
Current assets:		
Cash and cash equivalents	$ 21,726	$ 12,365
Accounts receivable, net	25,737	27,387
Income taxes receivable from affiliates	306	256
Refundable income taxes	2,376	1,389
Inventories	26,317	24,271
Prepaid expenses and other	1,840	1,955
Deferred income taxes	1,920	1,841
Total current assets	80,222	69,464
Other assets:		
Goodwill	43,325	42,934
Other intangible assets	1,945	1,883
Deferred income taxes	351	65
Other	422	480
Total other assets	46,043	45,362
Property and equipment:		
Land	4,746	4,796
Buildings	28,605	28,492
Equipment	121,142	120,174
Construction in progress	636	637
	155,129	154,099
Less accumulated depreciation	71,940	74,558

Net property and equipment	83,189	79,541
	$209,454	$194,367

COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 2003	March 31, 2004
Current liabilities:		
Accounts payable and accrued liabilities	$ 24,019	$ 21,388
Current portion of long-term debt	-	37
Deferred income taxes	505	489
Income taxes	-	14
Total current liabilities	24,524	21,928
Noncurrent liabilities:		
Long-term debt	26,000	14,110
Deferred income taxes	4,550	3,828
Other non-current liabilities	21	21
Total noncurrent liabilities	30,571	17,959
Stockholders' equity:		
Preferred stock	-	-
Class A common stock	62	62
Class B common stock	100	100
Additional paid-in capital	119,437	119,437
Retained earnings	43,433	44,993
Accumulated other comprehensive income - currency translation	2,642	1,203
Treasury stock	(11,315)	(11,315)
Total stockholders' equity	154,359	154,480
	$209,454	$194,367

Commitments and contingencies (Note 1)

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF INCOME

Three months ended March 31, 2003 and 2004

(In thousands, except per share data)

	2003	2004
Net sales	$51,020	$53,130
Cost of goods sold	42,197	42,988
Gross margin	8,823	10,142
Selling, general and administrative expense	6,994	7,413
Operating income	1,829	2,729
Other general corporate (income) expense, net	491	(217)
Interest expense	341	209
Income before income taxes	997	2,737
Provision for income taxes	439	1,177
Net income	$ 558	$ 1,560
Basic and diluted earnings per common share	$ .04	$ .10
Cash dividends per share	$ 0.125	$ -
Shares used in the calculation of basic and diluted earnings per share	15,116	15,125

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three months ended March 31, 2003 and 2004

(In thousands)

	2003	2004
Net income	$ 558	$1,560
Other comprehensive income (loss) - currency translation adjustment, net of tax	3,709	(1,439)
Comprehensive income	$4,267	$ 121

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended March 31, 2003 and 2004

(In thousands)

	2003	2004
Cash flows from operating activities:		
Net income	$ 558	$ 1,560
Depreciation and amortization	3,424	3,746
Deferred income taxes	(357)	(562)
Other, net	56	102
Change in assets and liabilities:		
Accounts receivable	(1,885)	(1,964)
Inventories	1,409	1,782
Accounts payable and accrued liabilities	(1,457)	(2,266)
Accounts with affiliates	(252)	50
Income taxes	607	1,038
Other, net	(582)	(122)
Net cash provided by operating activities	1,521	3,364
Cash flows from investing activities:		
Capital expenditures	(2,036)	(609)
Other, net	56	10
Net cash used by investing activities	(1,980)	(599)
Cash flows from financing activities:		
Indebtedness:		
Additions	1,000	252
Principal payments	(6)	(12,064)
Dividends	(1,889)	-
Other	(417)	(28)
Net cash used by financing activities	(1,312)	(11,840)
Cash and cash equivalents - net change from:		
Operating, investing and financing activities	(1,771)	(9,075)
Currency translation	496	(286)
Cash and cash equivalents at beginning of period	12,407	21,726
Cash and cash equivalents at end of period	$11,132	$ 12,365
Supplemental disclosures:		
Cash paid for:		
Interest	$ 494	$ 252
Income taxes	175	521

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Three months ended March 31, 2004

(In thousands)

	Common Stock Class A	Common Stock Class B	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)- currency translation	Treasury stock	Total stockholders' equity
Balance at December 31, 2003	$62	$100	$119,437	$43,433	$ 2,642	$(11,315)	$154,359
Net income	-	-	-	1,560	-	-	1,560
Other comprehensive income, net	-	-	-	-	(1,439)	-	(1,439)
Balance at March 31, 2004	$62	$100	$119,437	$44,993	$ 1,203	$(11,315)	$154,480

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Basis of presentation:

The consolidated balance sheet of CompX International Inc. and Subsidiaries (collectively, the "Company") at December 31, 2003 has been condensed from the Company's audited consolidated financial statements at that date. The consolidated balance sheet at March 31, 2004 and the consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the interim periods ended March 31, 2003 and 2004 have been prepared by the Company, without audit. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the consolidated financial position, results of operations and cash flows have been made. The results of operations for the interim periods are not necessarily indicative of the operating results for a full year or of future operations. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") has been condensed or omitted. The accompanying consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2003 (the "2003 Annual Report").

Basic earnings per share of common stock is based upon the weighted average number of common shares actually outstanding during each period. The impact of all outstanding stock options on diluted earnings per share was antidilutive.

Commitments and contingencies are discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the 2003 Annual Report.

At March 31, 2004, Valhi, Inc. (NYSE: VHI) and Valhi's wholly-owned subsidiary Valcor, Inc. owned an aggregate of 69% of the Company's outstanding common stock, and a wholly owned subsidiary of Titanium Metals Corporation, a less than majority affiliate of Valhi, owned an additional 8% of the Company's outstanding common stock. At March 31, 2004, Contran Corporation holds, directly or through subsidiaries, approximately 90% of Valhi's outstanding common stock. 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, of which Mr. Simmons is sole trustee, or is held by Mr. Simmons or persons or other entities related to Mr. Simmons. Mr. Simmons, the Chairman of the Board of each of Contran, Valhi and Valcor, may be deemed to control such companies and the Company.

Stock options. As disclosed in the 2003 Annual Report, the Company accounts for stock-based employee compensation related to stock options using the intrinsic value method in accordance with Accounting Principles Board Opinion ("APBO") No. 25, Accounting for Stock Issued to Employees, and its various interpretations. Under APBO No. 25, no compensation cost is generally recognized for fixed stock options in which the exercise price is greater than or equal to the market price on the grant date. Compensation cost recognized by the Company related to stock options in accordance with APBO No. 25 was not significant during the first three months of 2003 or 2004.

The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS No. 123, Accounting for Stock-Based Compensation to stock-based employee compensation related to stock options for all options granted on or after January 1, 1995.

	Three months ended March 31, 2003	Three months ended March 31, 2004
	(In thousands)	
Net income, as reported	$ 558	$1,560
Deduct: Total stock-based employee compensation expense related to stock options determined under fair value based method for all awards, net of related tax effects	(219)	(136)
Pro forma net income	$ 339	$1,424
Earnings per share - basic and diluted:		
As reported	$ .04	$ .10
Pro forma	$ .02	$ .09

Note 2 - Business segment information:

	Three months ended March 31, 2003	Three months ended March 31, 2004
	(In thousands)	
Net sales:		
CompX Waterloo	$23,771	$24,732
CompX Security Products	18,429	18,764
Thomas Regout	9,093	9,859
Intersegment sales	(273)	(225)
Total net sales	$51,020	$53,130
Operating income (loss):		
CompX Waterloo	$ 452	$ 348
CompX Security Products	2,231	2,349
Thomas Regout	(854)	32
Total operating income	1,829	2,729
Interest expense	(341)	(209)
Other general corporate income (expense), net	(491)	217
Income before income taxes	$ 997	$ 2,737

Note 3 - Inventories:

	December 31, 2003	March 31, 2004
	(In thousands)	
Raw materials	$ 6,170	$ 6,144
Work in process	10,852	10,558
Finished products	9,166	7,426
Supplies	129	143
	$26,317	$24,271

Note 4 - Accounts payable and accrued liabilities:

	December 31, 2003	March 31, 2004
	(In thousands)	
Accounts payable	$ 8,597	$ 8,751
Accrued liabilities:		
Employee benefits	7,660	6,397
Insurance	374	335
Royalties	243	92
Restructuring	3,223	1,683
Sales rebates	805	687
Deferred gain on sale/leaseback	485	234
Other	2,632	3,209
	$24,019	$21,388

In 2003, the Company recorded a $3.3 million charge related to restructuring its Thomas Regout operations. The charge represents severance to be paid to approximately 100 terminated employees. In the first quarter of 2004, the Company paid $1.5 million in severance benefits. Substantially all of the remaining severance is expected to be paid during the second quarter of 2004.

Note 5 - Indebtedness:

	December 31, 2003	March 31, 2004
	(In thousands)	
Revolving bank credit facility	$26,000	$14,000
Capital lease obligations		147
	26,000	14,147
Less current portion	-	37
	$26,000	$14,110

Note 6 - Other general corporate income (expense), net:

	Three months ended March 31, 2003	2004
	(In thousands)	

Interest income	$ 50	$ 41
Currency exchange transactions, net	(595)	143
Other, net	54	33
	$(491)	$ 217

Note 7 - Provision for income taxes:

	Three months ended March 31, 2003	2004
	(In thousands)	
Expected tax expense	$ 349	$ 958
Non-U.S. tax rates	(67)	(31)
Incremental U.S. tax on earnings of foreign subsidiaries	217	189
State income taxes	26	27
Other, net	(86)	34
	$ 439	$1,177

Note 8 -Currency forward exchange contracts:

Certain of the Company's sales generated by its non-U.S. operations are denominated in U.S. dollars. The Company periodically uses currency forward contracts to manage a portion of currency exchange rate market risk associated with receivables, or similar exchange rate risk associated with future sales, denominated in a currency other than the holder's functional currency. At each balance sheet date, any such outstanding currency forward contract is marked-to-market with any resulting gain or loss recognized in income currently. These contracts are not accounted for as hedging instruments under GAAP. At December 31, 2003, the Company held a series of contracts to manage such exchange rate risk to exchange an aggregate of U.S. $4.2 million for Canadian dollars at exchange rates of Cdn. $1.30 to Cdn. $1.33 per U.S. dollar. Such contracts matured through February 2004. The exchange rate was Cdn. $1.31 per U.S. dollar at December 31, 2003. At March 31, 2004, the Company held a series of contracts to manage such exchange rate risk to exchange an aggregate of U.S. $3.0 million for Canadian dollars at exchange rates of Cdn. $1.33 to Cdn. $1.34 per U.S. dollar. Such contracts matured through May 2004. The exchange rate was Cdn. $1.33 per U.S. dollar at March 31, 2004.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The Company reported net income of $1.6 million in the first quarter of 2004 compared to net income of $.6 million for the first quarter of 2003. Fluctuations in currency exchange rates as compared to the prior year positively impacted net sales by $2.5 million; however, the impact on net income was insignificant. The overall improvement in net income is primarily the result of the favorable impact of cost reduction initiatives undertaken in 2002 and 2003.

Results of Operations

	Three months ended March 31, 2003	2004	% Change

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	(In millions)		
Net sales:			
CompX Waterloo	$23,771	$24,732	+4%
CompX Security Products	18,429	18,764	+2%
Thomas Regout	9,093	9,859	+8%
Intersegment sales	(273)	(225)	-18%
Total net sales	$51,020	$53,130	+4%
Operating income (loss):			
CompX Waterloo	$ 452	$ 348	-23%
CompX Security Products	2,231	2,349	+5%
Thomas Regout	(854)	32	n.m.
Total operating income	$ 1,829	$ 2,729	+49%

n.m. = not meaningful

Sales for the respective product lines in the first quarter of 2003 and 2004 are as follows:

	Three months ended March 31,		
	2003	2004	% Change
	(In thousands)		
Precision ball-bearing slides	$23,169	$24,781	7%
Security products	18,429	18,764	2%
Ergonomic computer support systems	6,788	6,562	-3%
Other products	2,634	3,023	15%
	$51,020	$53,130	4%

Currency. CompX has substantial operations and assets located outside the United States (in Canada, the Netherlands and Taiwan). A portion of CompX's sales generated from its non-U.S. operations are denominated in currencies other than the U.S. dollar, principally the Canadian dollar, the euro and the New Taiwan dollar. In addition, a portion of CompX's sales generated from its non-U.S. operations (principally in Canada) are denominated in the U.S. dollar. Most raw materials, labor and other production costs for such non-U.S. operations are denominated primarily in local currencies. Consequently, the translated U.S. dollar values of CompX's foreign sales and operating results are subject to currency exchange rate fluctuations which may favorably or

unfavorably impact reported earnings and may affect comparability of period-to-period operating results. The effects of fluctuations in currency exchange rates affect the CompX Waterloo and Thomas Regout segments, and do not materially affect the CompX Security Products segment. During the first quarter of 2004, currency exchange rate fluctuations positively impacted the sales comparisons with 2003; however, the fluctuations did not have a significant impact on the Company's net income comparisons. Currency exchange rate fluctuations of the Canadian dollar positively impacted sales of the Waterloo segment by $1.1 million and currency exchange rate fluctuations of the euro positively impacted sales of the Thomas Regout segment by $1.4 million.

Net sales. Net sales increased $2.1 million, or 4%, to $53.1 million in the first quarter of 2004 from $51.0 million in the first quarter of 2003 due primarily to the net effect of fluctuations in currency exchange rates (as discussed above), increased sales volumes at CompX Security Products, price increases on certain slide products and lower sales volumes of slide products at Thomas Regout.

Cost of goods sold. The Company's cost of goods sold increased 2% in the first quarter of 2004 compared to 2003 while net sales increased 4% during the same period. The Company's gross margin percentage increased from 17% in the 2003 period to 19% in the 2004 period. This improvement resulted from the favorable impact of the cost reduction efforts undertaken in 2002 and 2003, including retooling of the Company's Byron Center, Michigan facility, consolidation of two Canadian facilities into one facility and restructuring of the Thomas Regout operations. Gross margin comparisons were also favorably impacted by price increases on certain products at CompX Waterloo, relative changes in product mix at CompX Security Products in the first quarter of 2004 as compared to the first quarter of 2003, and expenses of approximately $400,000 during the first quarter of 2003 associated with the consolidation of the two Canadian facilities.

Selling, general, and administrative expense. As a percentage of net sales, selling, general, and administrative expense was 14% of net sales in 2003 and 2004.

Operating income. Operating income in the first quarter of 2004 increased to $2.7 million compared to $1.8 million for the first quarter of 2003. As a percentage of net sales, operating income increased to 5% for the first quarter of 2004 from 4% for the first quarter of 2003 due to the improvement in gross margins discussed above.

Other general corporate income (expense), net. The components of other general corporate income (expense), net are summarized in Note 6 to the Consolidated Financial Statements, and primarily include interest income, currency exchange transaction gains and losses, and gains and losses on disposals of other assets. Net currency exchange transaction gains (losses) improved approximately $738,000 from the first quarter of 2003 to the first quarter of 2004 because the intra-quarter swings in currency exchange rates were less volatile in 2004.

Interest expense. Interest expense declined in the first quarter of 2004 compared to the first quarter of 2003 due primarily to lower average levels of outstanding debt.

Provision for income taxes. The principal reasons for the difference between CompX's effective income tax rates and the U.S. federal statutory income tax rates are explained in Note 7 to the Consolidated Financial Statements. Income tax rates vary by jurisdiction (county and/or state), and relative changes in the geographic mix of CompX's pre-tax earnings can result in fluctuations in the effective income tax rate.

Outlook. The Company expects that weak market conditions will continue in the office furniture market, the primary end-market for the Company's products, during 2004. Competitive pricing pressures are expected to continue to be a challenge as foreign manufacturing, particularly in China, gains market share. The Company has responded to the competitive pricing pressure in part by reducing production cost through product reengineering or improvement in manufacturing processes, moving production to lower-cost facilities and providing value-added customer support services that foreign manufacturers are generally unable to provide. However, in some cases the Company has determined to forgo unprofitable sales in response to the competitive pricing pressures. The Company will continue to focus on cost improvement initiatives, utilizing lean manufacturing techniques and prudent balance sheet management in order to minimize the impact of lower sales to the office furniture industry and to develop value-added customer relationships with additional focus on sales of the Company's higher-margin ergonomic computer support systems to improve operating results. The Company currently expects to realize annual cost savings of $3.5 million to $4 million as the result of the current Thomas Regout headcount reduction. However, the Company continues with its ongoing strategic analysis of the Thomas Regout operations, and additional actions could be taken in the future that could result in charges for asset impairment, including goodwill, and other costs in future periods. These actions, along with other activities to eliminate excess capacity, are designed to position the Company to more effectively concentrate on both new product and new market opportunities to improve Company profitability.

Liquidity and Capital Resources

Summary.

The Company's primary source of liquidity on an ongoing basis is its cash flow from operating activities, which is generally used to (i) fund capital expenditures, (ii) repay short-term indebtedness incurred primarily for working capital purposes and (iii) provide for the payment of dividends (if declared). From time-to-time, the Company will incur indebtedness, primarily for short-term working capital needs or to fund capital expenditures. From time-to-time, the Company may also sell assets outside the ordinary course of business, the proceeds of which are generally used to repay indebtedness (including indebtedness which may have been collateralized by the assets sold) or to fund capital expenditures.

At March 31, 2004, substantially all of the Company's indebtedness consisted of the $14 million outstanding under its revolving bank credit facility that matures in January 2006. Because the maturity date of the indebtedness isn't until 2006, the Company does not expect it will be required to use any of its cash flow from operating activities generated during 2004 to repay indebtedness, although it may choose to do so (as evidenced by the Company's repayment of a net $12 million under the revolving bank credit facility during the first quarter of 2004).

Consolidated cash flows.

Operating activities. Trends in cash flows from operating activities, excluding changes in assets and liabilities have generally been similar to the trends in the Company's earnings. Changes in assets and liabilities result primarily from the timing of production, sales and purchases. Such changes in assets and liabilities generally tend to even out over time and result in trends in cash flows from operating activities generally reflecting earnings trends. However, period-to-period relative changes in assets and liabilities can significantly affect the comparability of cash flows from operating activities. Such changes in assets and liabilities resulted in a net use of cash of approximately $2.2 million in the first quarter of 2003 compared to a net use of cash of $1.5 million in the first quarter of 2004.

Investing activities. Net cash used by investing activities totaled $2.0 million and $.6 million in the first quarter of 2003 and 2004, respectively.

The capital expenditures for 2004 relate primarily to equipment additions designed to utilize new technologies thereby increasing automation and improving manufacturing efficiencies at the Company's facilities. Capital expenditures for 2004 are estimated at approximately $10 million, the majority of which relate to projects that emphasize improved production efficiency and the shifting of production capacity to lower cost facilities. Firm purchase commitments for capital projects not commenced at March 31, 2004 approximated $1.0 million.

Financing activities. Net cash used by financing activities totaled $1.3 million and $11.8 million in the first quarter of 2003 and 2004, respectively. The Company paid a quarterly dividend of $1.9 million, or $.125 per share, in the first quarter of 2003, but the Company suspended its regular quarterly dividend in the second quarter of 2003. During the first quarter of 2004, the Company repaid a net $12 million under its revolving bank credit facility.

Provisions contained in the Company's revolving bank credit facility could result in the acceleration of such indebtedness prior to its stated maturity for reasons other than defaults from failing to comply with typical financial covenants. For example, the credit agreement allows the lender to accelerate the maturity of the indebtedness upon a change of control (as defined) of the borrower. The terms of the credit agreement could result in the acceleration of all or a portion of the indebtedness following a sale of assets outside of the ordinary course of business. Other than certain operating leases discussed in the 2003 Annual Report, neither CompX nor any of its subsidiaries or affiliates are parties to any off-balance sheet financing arrangements.

Management believes that cash generated from operations and borrowing availability under the Company's credit facility, together with cash on hand, will be sufficient to meet the Company's liquidity needs for working capital,

capital expenditures, debt service and dividends. To the extent that the Company's actual operating results or other developments differ from the Company's expectations, CompX's liquidity could be adversely affected.

The Company periodically evaluates its liquidity requirements, alternative uses of capital, capital needs and available resources in view of, among other things, its capital expenditure requirements, dividend policy and estimated future operating cash flows. As a result of this process, the Company has in the past and may in the future seek to raise additional capital, refinance or restructure indebtedness, issue additional securities, modify its dividend policy, repurchase shares of its common stock or take a combination of such steps to manage its liquidity and capital resources. In the normal course of business, the Company may review opportunities for acquisitions, divestitures, joint ventures or other business combinations in the component products industry. In the event of any such transaction, the Company may consider using available cash, issuing additional equity securities or increasing the indebtedness of the Company or its subsidiaries.

Forward Looking Information

As provided by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions that the statements in this Quarterly Report on Form 10-Q relating to matters that are not historical facts are forward-looking statements that represent management's beliefs and

assumptions based on currently available information. Forward-looking statements can be identified by the use of words such as "believes," "intends," "may," "should," "anticipates," "expects" or comparable terminology, or by discussions of strategies or trends. Although the Company believes that 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. Among the factors that could cause actual future results to differ materially are the risks and uncertainties discussed in this Quarterly Report and those described from time to time in the Company's other filings with the Securities and Exchange Commission. While it is not possible to identify all factors, the Company continues to face many risks and uncertainties including, but not limited to the following:

- Future supply and demand for the Company's products,
- Changes in costs of raw materials and other operating costs (such as energy costs),
- General global economic and political conditions,
- Demand for office furniture,
- Service industry employment levels,
- The possibility of labor disruptions,
- The ability to implement headcount reductions in a cost effective manner within the constraints of non-U.S. governmental regulations, and the timing and amount of any cost savings,
- Competitive products and prices, including increased competition from low-cost manufacturing sources (such as China),
- Substitute products,
- Customer and competitor strategies,
- The introduction of trade barriers,
- The impact of pricing and production decisions,
- Fluctuations in the value of the U.S. dollar relative to other currencies (such as the euro, Canadian dollar and New Taiwan dollar),
- Potential difficulties in integrating completed or future acquisitions,
- Uncertainties associated with new product development,
- Environmental matters (such as those requiring emission and discharge standards for existing and new facilities),
- The ability of the Company to renew or refinance its revolving bank credit facility,
- The ultimate outcome of income tax audits,
- The impact of current or future government regulations,
- Possible future litigation and
- Other risks and uncertainties.

Should one or more of these risks materialize (or the consequences of such a development worsen) or should the underlying assumptions prove incorrect, actual results could differ materially from those forecasted or expected. The Company disclaims any intention or obligation to update publicly or revise such statements whether as a result of new information, future events or otherwise.

ITEM 4. Controls and Procedures.

The Company maintains a system of disclosure controls and procedures. The term "disclosure controls and procedures," as defined by regulations of the Securities and Exchange Commission (the "SEC"), means controls and other procedures that are designed to ensure that information required to be disclosed in the reports that the Company files or submits to the SEC under the Securities Exchange Act of 1934, as amended (the "Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits to the SEC under the Act is accumulated and communicated to the Company's management, including its principal executive officer and its principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions to be made regarding required disclosure. Each of David A. Bowers, the Company's Vice Chairman of the Board, President and Chief Executive Officer, and Darryl R. Halbert, the Company's Vice President, Chief Financial Officer and Controller, have evaluated the Company's disclosure controls and procedures as of March 31, 2004. Based upon their evaluation, these executive officers have concluded that the Company's disclosure controls and procedures are effective as of the date of such evaluation.

The Company also maintains a system of internal controls over financial reporting. The term "internal control over financial reporting," as defined by regulations of the SEC, means a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"), and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

There has been no change to the Company's system of internal controls over financial reporting during the quarter ended March 31, 2004 that has materially affected, or is reasonably likely to materially affect, the Company's system of internal controls over financial reporting.

Part II. OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

31.1 Certification

31.2 Certification

32.1 Certification

32.2 Certification

The Company has retained a signed original of any of the above exhibits that contains signatures, and the Company will provide such exhibit to the Commission or its staff upon request. CompX will also furnish, without charge, a copy of its Code of Business Conduct and Ethics and its Audit Committee Charter, each as approved by the Board of Directors on February 24, 2004, upon request. Such requests should be directed to the attention of CompX's Corporate Secretary at CompX's corporate offices located at 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240.

(b) Reports on Form 8-K

Reports on Form 8-K for the quarter ended March 31, 2004.

February 9, 2004 - Reported items 9 and 12.

SIGNATURES

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 thereunto duly authorized.

COMPX INTERNATIONAL INC.

(Registrant)

Date April 29, 2004

By /s/ Darryl R. Halbert

Darryl R. Halbert
Vice President, Chief Financial Officer
and Controller

Exhibit 31.1

CERTIFICATION

I, David A. Bowers, the Vice Chairman of the Board, President and Chief Executive Officer of CompX International Inc., certify that:

1) I have reviewed this quarterly report on Form 10-Q of CompX International Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d - 15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2004

/s/David A. Bowers

David A. Bowers
Vice Chairman of the Board, President
and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Darryl R. Halbert, the Vice President, Chief Financial Officer and Controller of CompX International Inc., certify that:

1) I have reviewed this quarterly report on Form 10-Q of CompX International Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to could adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2004

/s/Darryl R. Halbert

Darryl R. Halbert
Vice President, Chief Financial Officer
and Controller

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of CompX International Inc. (the Company) on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, David A. Bowers, Vice Chairman of the Board, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/David A. Bowers

David A. Bowers
Vice Chairman of the Board, President and Chief Executive Officer
April 29, 2004

Note: The certification the registrant furnishes in this exhibit 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 exhibit by reference, except as otherwise expressly stated in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of CompX International Inc. (the Company) on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Darryl R. Halbert, Vice President, Chief Financial Officer and Controller of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Darryl R. Halbert

Darryl R. Halbert
Vice President, Chief Financial Officer
and Controller
April 29, 2004

Note: The certification the registrant furnishes in this exhibit 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 exhibit by reference, except as otherwise expressly stated in such filing.