

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 16, 2006  
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CompX International Inc.  
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(Exact name of Registrant as specified in its charter)

|  |   |  |
|--|---|--|
| Delaware<br>-----<br>(State or other<br>jurisdiction of<br>incorporation)                        | 1-13905<br>-----<br>(Commission<br>File Number) | 57-0981653<br>-----<br>(IRS Employer<br>Identification<br>No.) |
| 5430 LBJ Freeway, Suite 1700, Dallas, Texas<br>-----<br>(Address of principal executive offices) |   | 75240-2697<br>-----<br>(Zip Code)                              |

Registrant's telephone number, including area code  
(972) 233-1700  
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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))

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 16, 2006, 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.

|                   |                        |
|-------------------|------------------------|
| Item No.<br>----- | Exhibit Index<br>----- |
|-------------------|------------------------|

99.1

Press Release dated March 16, 2006 issued by the registrant.

SIGNATURE

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

COMPX INTERNATIONAL INC.  
(Registrant)

By:/s/ Darryl R. Halbert

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

Date: March 16, 2006

INDEX TO EXHIBITS

| Exhibit No.<br>----- | Description<br>-----   |
|----------------------|--|
| 99.1                 | Press Release dated March 16, 2006 issued by the registrant. |

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PRESS RELEASE  
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FOR IMMEDIATE RELEASE:

CONTACT:

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

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

COMPX REPORTS FOURTH QUARTER 2005 RESULTS

Dallas, TEXAS ... March 16, 2006 ... CompX International Inc. (NYSE: CIX) announced today sales of \$46.7 million for the fourth quarter of 2005 compared to \$46.6 million in the same period of 2004. Operating income was \$5.5 million in the fourth quarter of 2005 compared to \$3.0 million in the same period of 2004. Net sales for the year ended December 31, 2005 increased to \$186.3 million compared to \$182.6 million in the previous year. Operating income was \$19.1 million for the year ended December 31, 2005 compared to \$15.4 million for the comparable period of 2004. For the year, net sales comparisons were positively impacted by sales volume associated with the acquisition of a small components business in August 2005, the positive effect of fluctuations in currency exchange rates (which increased sales by \$1.5 million in the year-to-date period) and increases in selling prices for certain products across all segments to recover volatile raw material prices. These positive effects were partially offset by sales volume decreases in certain products resulting from Asian competition. Operating income comparisons were primarily impacted by the favorable impact of continued reductions in manufacturing, fixed overhead and other overhead costs, partially offset by a negative impact from currency exchange rates (which decreased operating income by \$2.3 million in 2005) and higher raw material costs.

Income from continuing operations improved to \$2.4 million, or \$0.16 per diluted share, in the fourth quarter of 2005, up from \$1.4 million, or \$0.09 per diluted share, in the same period in 2004. Income from continuing operations for the year ended December 31, 2005 was \$900,000, or \$0.06 per diluted share, compared to \$9.5 million, or \$0.63 per diluted share in 2004. 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).

"In 2005 we continued to make progress in improving our margins through increased volumes on more profitable products and a focus on continuing efforts that emphasize cost control and production efficiency," commented David A. Bowers, President & CEO. "Additionally, we made progress with new opportunities for growth and diversification with the completion of one relatively small acquisition in August. Our strong liquidity and financial position will allow us to continue to explore additional growth opportunities."

CompX is a leading manufacturer of precision ball bearing slides, security products and ergonomic computer support systems. It operates from eight locations in the U.S., Canada and Taiwan and employs more than 1,200 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, 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 timing and amount of future cost savings from restructuring actions, 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 the consequences of such a development worsen), or should the underlying assumptions prove incorrect, actual results could differ materially from those forecast 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<br>December 31, |         | Year ended<br>December 31, |          |
|---|------------------------------------|---------|----------------------------|----------|
|   | 2004                               | 2005    | 2004                       | 2005     |
|   | -----                              | -----   | -----                      | -----    |
|   | (Unaudited)                        |         |                            |          |
| Net sales   | \$ 46.6                            | \$ 46.7 | \$ 182.6                   | \$ 186.3 |
| Cost of goods sold                                    | 36.4                               | 34.7    | 142.8                      | 142.5    |
|   | -----                              | -----   | -----                      | -----    |
| Gross profit  | 10.2                               | 12.0    | 39.8                       | 43.8     |
| Selling, general and administrative                   | 6.7                                | 6.2     | 24.1                       | 24.2     |
| Other operating expense, net                          | 0.5                                | 0.3     | 0.3                        | 0.5      |
|   | -----                              | -----   | -----                      | -----    |
| Operating income                                      | 3.0                                | 5.5     | 15.4                       | 19.1     |
| Interest expense                                      | (0.1)                              | (0.1)   | (0.5)                      | (0.3)    |
| Other income (expense)                                | 1.2                                | 0.1     | 2.4                        | 0.7      |
|   | -----                              | -----   | -----                      | -----    |
| Income from continuing operations                     |                                    |         |                            |          |
| before income taxes                                   | 4.1                                | 5.5     | 17.3                       | 19.5     |
| Income tax expense                                    | 2.7                                | 3.1     | 7.8                        | 18.6     |
|   | -----                              | -----   | -----                      | -----    |
| Income from continuing operations                     | 1.4                                | 2.4     | 9.5                        | 0.9      |
| Discontinued operations, net of tax                   | (13.1)                             | -       | (12.5)                     | (0.5)    |
|   | -----                              | -----   | -----                      | -----    |
| Net income (loss)                                     | \$ (11.7)                          | \$ 2.4  | \$ (3.0)                   | \$ 0.4   |
|   | =====                              | =====   | =====                      | =====    |
| Net income (loss) per diluted common share:           |                                    |         |                            |          |
| Continuing operations                                 | \$ 0.09                            | \$ 0.16 | \$ 0.63                    | \$ 0.06  |
| Discontinued operations                               | (0.86)                             | -       | (0.83)                     | (0.03)   |
|   | -----                              | -----   | -----                      | -----    |
|   | \$ (0.77)                          | \$ 0.16 | \$ (0.20)                  | \$ 0.03  |
|   | =====                              | =====   | =====                      | =====    |
| Weighted average diluted common<br>shares outstanding | 15.1                               | 15.2    | 15.2                       | 15.2     |
|   | =====                              | =====   | =====                      | =====    |

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

|   | December 31,<br>2004 | December 31,<br>2005 |
|---|----------------------|----------------------|
| Assets                                      | -----                | -----                |
| Current assets:                             |                      |                      |
| Cash and equivalents                        | \$ 16.8              | \$ 30.6              |
| Accounts receivable, net                    | 19.2                 | 20.6                 |
| Inventories                                 | 20.8                 | 22.5                 |
| Prepaid expenses and other                  | 3.5                  | 4.5                  |
| Note receivable                             | -                    | 2.6                  |
| Assets held for sale                        | 18.0                 | -                    |
|   | -----                | -----                |
| Total current assets                        | 78.3                 | 80.8                 |
| Intangibles                                 | 30.7                 | 38.0                 |
| Net property and equipment                  | 66.1                 | 68.0                 |
| Assets held for sale                        | 11.0                 | -                    |
| Other assets                                | 0.2                  | 1.8                  |
|   | -----                | -----                |
| Total assets                                | \$ 186.3             | \$ 188.6             |
|   | =====                | =====                |
| Liabilities and Stockholders' Equity        |                      |                      |
| Current liabilities:                        |                      |                      |
| Accounts payable and accrued liabilities    | \$ 18.3              | \$ 19.2              |
| Income taxes                                | 2.7                  | 1.1                  |
| Liabilities related to assets held for sale | 5.0                  | -                    |
|   | -----                | -----                |
| Total current liabilities                   | 26.0                 | 20.3                 |
| Long-term debt                              | 0.1                  | 1.5                  |
| Deferred income taxes                       | 4.9                  | 16.7                 |
| Stockholders' equity                        | 155.3                | 150.1                |
|   | -----                | -----                |
| Total liabilities and stockholders' equity  | \$ 186.3             | \$ 188.6             |
|   | =====                | =====                |