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, 2000 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 incorporation or Identification No.)

16825 Northchase Drive, Suite 1200, Houston. Texas 77060
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (281) 423-3377

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

Number of shares of Class A common stock outstanding on May 5, 2000: 6,149,380.

COMPX INTERNATIONAL INC.

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COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	December 31 1999	March 31, 2000
Current assets:		
Cash and cash equivalents	$ 12,169	$ 13,717
Accounts receivable	29,053	30,997
Income taxes receivable from affiliates	22	--
Refundable income taxes	462	352
Inventories	27,659	34,374
Prepaid expenses and other	1,858	1,794
Deferred income taxes	1,258	893
Total current assets	72,481	82,127
Other assets:		
Goodwill	41,697	43,474
Other intangible assets	2,787	2,697
Deferred income taxes	2,499	1,885
Other	203	579
Total other assets	47,186	48,635
Property and equipment:		
Land	3,549	3,480
Buildings	27,898	27,432
Equipment	70,242	71,884
Construction in progress	6,710	8,048
	108,399	110,844
Less accumulated depreciation	25,154	26,656
Net property and equipment	83,245	84,188
	$202,912	$214,950

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 1999	March 31, 2000
Current liabilities:		
Current maturities of long-term debt	$ 1,367	$ 1,161
Accounts payable and accrued liabilities	25,389	23,679
Income taxes payable to affiliates	--	116
Income taxes	91	476
Total current liabilities	26,847	25,432
Noncurrent liabilities:		
Long-term debt	20,900	32,043
Deferred income taxes	3,223	3,102
Accrued pension costs	1,209	1,222
Other	1,274	1,212
Total noncurrent liabilities	26,606	37,579
Minority interest	103	--
Stockholders' equity:		
Preferred stock	--	--
Class A common stock	61	61
Class B common stock	100	100
Additional paid-in capital	118,067	118,103
Retained earnings	37,415	41,964
Accumulated other comprehensive income - currency translation	(6,287)	(8,289)
Total stockholders' equity	149,356	151,939
	$ 202,912	$ 214,950

Commitments and contingencies (Note 1)

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF INCOME

Three months ended March 31, 1999 and 2000

(In thousands)

	1999	2000
Net sales	$ 55,204	$ 66,067
Costs and expenses:		
Cost of sales	39,071	48,523
Selling, general and administrative	6,534	6,818
Other income, net	(125)	(227)
Interest expense	394	533
	45,874	55,647
Income before income taxes and minority interest	9,330	10,420
Provision for income taxes	3,451	3,855
Income before minority interest	5,879	6,565
Minority interest	(42)	(3)
Net income	$ 5,921	$ 6,568
Basic and diluted earnings per common share	$ .37	$ .41
Cash dividends per share	$ --	$ 0.125
Shares used in the calculation of per share amounts:		
Basic earnings per common share	16,145	16,148
Dilutive impact of outstanding stock options	1	8
Diluted earnings per common share	16,146	16,156

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three months ended March 31, 1999 and 2000

(In thousands)

	1999	2000

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Net income	$ 5,921	$ 6,568
Other comprehensive income - currency translation adjustment, net of tax	(2,566)	(2,002)
Comprehensive income	$ 3,355	$ 4,566

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Three months ended March 31, 2000

(In thousands)

	Common Stock Class A	Common Stock Class B	Additional paid-in capital	Retain earnings	Accumulated other comprehensive income - currency translation	Total stockholders' equity
Balance at December 31, 1999 ..	$ 61	$ 100	$ 118,067	$ 37,415	$ (6,287)	$ 149,356
Net income	--	--	--	6,568	--	6,568
Other comprehensive income, net	--	--	--	--	(2,002)	(2,002)
Cash dividends	--	--	--	(2,019)	--	(2,019)
Issuance of common stock	--	--	36	--	--	36
Balance at March 31, 2000	$ 61	$ 100	$ 118,103	$ 41,964	$ (8,289)	$ 151,939

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended March 31, 1999 and 2000

(In thousands)

	1999	2000
Cash flows from operating activities:		
Net income	$ 5,921	$ 6,568
Depreciation and amortization	2,348	3,235
Deferred income taxes	25	326
Other, net	49	(354)
	8,343	9,775
Change in assets and liabilities:		
Accounts receivable	(1,255)	(635)
Inventories	(355)	(2,692)
Accounts payable and accrued liabilities	(5,247)	(1,547)
Accounts with affiliates	40	(33)
Income taxes	(411)	606
Other, net	(366)	(237)
Net cash provided by operating activities	749	5,237
Cash flows from investing activities:		
Capital expenditures	(5,543)	(4,322)
Purchase of business units	(52,110)	(9,409)
Other, net	40	263
Net cash used by investing activities	(57,613)	(13,468)
Cash flows from financing activities:		
Indebtedness:		
Additions	20,000	12,062
Principal payments	(192)	(375)
Dividends	--	(2,019)
Issuance of common stock	--	36
Net cash provided by financing activities	19,808	9,704
Net increase (decrease) in cash and cash equivalents	$(37,056)	$ 1,473

See accompanying notes to consolidated financial statements.

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

Three months ended March 31, 1999 and 2000

(In thousands)

	1999	2000
Cash and cash equivalents:		

Net change from operating, investing and financing activities	$(37,056)	$ 1,473
Business units acquired	4,157	250
Currency translation	75	(175)
	(32,824)	1,548
Balance at beginning of period	47,363	12,169
Balance at end of period	$ 14,539	$ 13,717
Supplemental disclosures:		
Cash paid for:		
Interest	$ 158	$ 453
Income taxes	3,715	2,915
Business units acquired - net assets consolidated:		
Cash and cash equivalents	$ 4,157	$ 250
Goodwill and other intangible assets	14,826	2,514
Other non-cash assets	52,799	8,429
Liabilities	(19,672)	(1,784)
Cash paid	$ 52,110	$ 9,409

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, 1999 has been condensed from the Company's audited consolidated financial statements at that date. The consolidated balance sheet at March 31, 2000 and the consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the interim periods ended March 31, 1999 and 2000 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 generally accepted accounting principles 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, 1999 (the "1999 Annual Report").

Basic earnings per share of common stock is based upon the weighted average number of common shares actually outstanding during each period. Diluted earnings per share of common stock includes the impact of outstanding dilutive stock options.

Commitments and contingencies are discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the 1999 Annual Report.

The Company is 64% owned by Valhi, Inc. (NYSE: VHI) and Valhi's wholly-owned subsidiary Valcor, Inc. Contran Corporation holds, directly or through subsidiaries, approximately 93% of Valhi's outstanding common stock. Substantially all of Contran's outstanding voting stock is held either by trusts established for the benefit of certain children and grandchildren of Harold C. Simmons, of which Mr. Simmons is sole trustee, or by Mr. Simmons directly. Mr.

Simmons, the Chairman of the Board and Chief Executive Officer of each of Contran, Valhi and Valcor, may be deemed to control such companies and the Company.

The Company will adopt Statement of Financial Accounting Standards ("SFAS") No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended, no later than the first quarter of 2001. Under SFAS No. 133, all derivatives will be recognized as either assets or liabilities and measured at fair value. The accounting for changes in fair value of derivatives will depend upon the intended use of the derivative. The impact on the Company of adopting SFAS No. 133, if any, has not yet been determined, but will be dependent upon the extent to which the Company is a party to derivative contracts or hedging activities covered by SFAS No. 133 at the time of adoption, including derivatives embedded in non-derivative host contracts. As permitted by the transition requirements of SFAS No. 133, as amended, the Company will exempt from the scope of SFAS No. 133 all host contracts containing embedded derivatives which were issued or acquired prior to January 1, 1999.

Note 2 - Business segment information:

The Company operates in one business segment - the manufacture and sale of ergonomic and slide products (ergonomic computer support systems and precision ball bearing slides) and security products for furniture and other markets.

	Three months ended March 31, 1999	Three months ended March 31, 2000
	(In thousands)	
Net sales	$ 55,204	$ 66,067
Operating income	$ 9,599	$ 10,726
Interest expense	(394)	(533)
General corporate income, net	125	227
Income before income taxes	$ 9,330	$ 10,420

Note 3 - Inventories:

	December 31, 1999	March 31, 2000
	(In thousands)	
Raw materials	$ 9,038	$14,005
Work in process	8,669	8,993
Finished products	9,898	11,323
Supplies	54	53
	$27,659	$34,374

Note 4 - Accounts payable and accrued liabilities:

	December 31, 1999	March 31, 2000
	(In thousands)	
Accounts payable	$ 9,850	$10,831
Accrued liabilities:		
Employee benefits	7,746	8,715
Insurance	707	647
Royalties	504	260
Other	6,582	3,226
	$25,389	$23,679

Note 5 - Indebtedness:

	December 31, 1999	March 31, 2000
	(In thousands)	
Revolving bank credit facility	$20,000	$32,000
Capital lease obligations and other	2,267	1,204
	22,267	33,204
Less current maturities	1,367	1,161
	$20,900	$32,043

Note 6 - Other income:

	Three months ended March 31, 1999	2000
	(In thousands)	
Interest income	$ 245	$ 128
Foreign currency transactions, net	(193)	84
Other, net	73	15
	$ 125	$ 227

Note 7 - Provision for income taxes:

	Three months ended March 31, 1999	2000

	----	----
	(In thousands)	
Expected tax expense	$ 3,266	$ 3,647
Non - U.S. tax rates	58	62
No tax benefit for amortization of goodwill	147	156
Other, net	(20)	(10)
	-------	-------
	$ 3,451	$ 3,855
	=======	=======

Note 8 - Acquisition:

In January 2000, the Company acquired substantially all of the operating assets of Chicago Lock Company for approximately $9.4 million in cash. The purchase price has been allocated to the individual assets acquired and liabilities assumed based upon preliminary estimated fair values. The actual allocation may be different from the preliminary allocation due to refinements in the estimates of the fair values of the net assets acquired. CompX used borrowings under its existing credit facility to pay the cash purchase price. The pro forma effect of this acquisition is not material.

Note 9 - Foreign currency forward 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 foreign exchange rate risk associated with receivables 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. At March 31, 2000, the Company held contracts designated as a hedge against such receivables to exchange an aggregate of U.S. $9.1 million for an equivalent amount of Canadian dollars at exchange rates ranging between Cdn. $1.460 and Cdn. $1.457. Such contracts mature through June 2000. Subsequent to March 31, 2000, to manage exchange rate risk associated with future sales, the Company entered into additional forward exchange contracts to exchange an aggregate of $18.1 million for an equivalent amount of Canadian dollars at exchange rates between Cdn. $1.4547 and Cdn. $1.4676. Such contracts mature through December 2000.

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

Overview

The Company reported net income of $6.6 million in the first quarter of 2000, an increase of 11% over net income of $5.9 million for the first quarter of 1999. In January 2000, the company acquired substantially all the operating assets of Chicago Lock Company. The purchase price of approximately $9.4 million in cash includes substantially all of Chicago Lock's operating assets excluding real estate.

Results of Operations

Net sales. Net sales increased $10.9 million, or 20%, to $66.1 million in the first quarter of 2000 from $55.2 million in the first quarter of 1999. The increase is principally due to increased demand for the Company's office furniture products, market share gains in slide products and acquisitions. Excluding the effect of acquisitions, net sales increased 7% over the first quarter of 1999 with net sales of slides increasing 13%, ergonomics net sales increasing 7%, and net sales of security products remaining essentially flat. During the first quarter of 2000, weakness in the euro negatively impacted certain of the Company's net sales (principally slide products) which are denominated in euros. Excluding the effects of currency and acquisitions, net sales increased 9% with net sales of slide products increasing 15% over the first quarter of 1999.

Operating income. Operating income in the first quarter of 2000 was $10.7 million compared to $9.6 million for the first quarter of 1999. Excluding acquisitions and the negative effects of foreign currency fluctuations, discussed above, operating income increased 16% over the first quarter of 1999. The increase is due primarily to increased net sales. As a percentage of net sales, overall operating income was 16% compared to 17% for the first quarter of 1999. The decline is due to lower margin security products sales generated by the Company's newly acquired Chicago Lock subsidiary and due to a change in product mix with increased sales of lower margin slide products.

Liquidity and Capital Resources

Consolidated cash flows

Operating activities. Trends in cash flows from operating activities, excluding changes in assets and liabilities and non-cash stock award charges, are generally similar to the trends in the Company's earnings. Such cash flows totaled $8.3 million and $9.8 million in the first quarter of 1999 and 2000, respectively, compared to net income of $5.9 million and $6.6 million, respectively.

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.

Investing activities. Net cash used by investing activities totaled $57.6 million and $13.5 million in the first quarter of 1999 and 2000, respectively. Included in cash used by investing activities in the first quarters of 1999 and 2000 is the $52.1 million and $9.4 million related to the acquisitions of Thomas Regout and substantially all of the operating assets of Chicago Lock Company, respectively.

The capital expenditures for 2000 relate primarily to capacity expansion and tooling costs at the Company's facilities, equipment additions designed to improve manufacturing efficiencies at the Company's security products facilities and the development of electronic commerce capabilities. Capital expenditures for 2000 are estimated at approximately $25 million, the majority of which relate to projects that emphasize improved production efficiency and increased production capacity and further development of electronic commerce capabilities. In connection with the expansion of one of its domestic production facilities, the Company has outstanding firm purchase commitments of $2.2 million at March 31, 2000. Firm purchase commitments for capital projects not commenced at March 31, 2000 were not material.

Financing activities. Net cash provided by financing activities totaled $19.8 million and $9.7 million in the first quarter of 1999 and 2000, respectively. The Company paid its regular quarterly dividend of $2.0 million, or $.125 per share, in the first quarter of 2000. No dividends were paid during the first quarter of 1999. Cash flows from financing activities in the first quarter of 1999 includes $20.0 million of borrowings used to finance a portion of the acquisition of Thomas Regout. Similarly, cash flows from financing activities in the first quarter of 2000 includes $12 million of borrowings, $9 million of which were used to finance the acquisition of substantially all of the assets of Chicago Lock Company.

Management believes that cash generated from operations and borrowing availability under the Company's unsecured Revolving Senior Credit Facility ($68 million available for borrowing at March 31, 2000), together with cash on hand, will be sufficient to meet the Company's liquidity needs for working capital, capital expenditures, debt service and dividends.

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 in light of its capital resources and estimated future operating cash flows. As a result of this process, the Company may in the future seek to raise additional capital, refinance or restructure indebtedness, issue additional securities, modify its dividend policy 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, 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.

The statements in this Quarterly Report on Form 10-Q relating to matters that are not historical facts are forward-looking statements based on management's beliefs and assumptions using currently available information. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance 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, future supply and demand for the Company's products, cost of raw materials, general global economic and political conditions, demand for office furniture, service industry employment levels, the possibility of labor disruptions, competitive products and prices, substitute products, customer and competitor strategies, the introduction of tariff or non-tariff trade barriers, the impact of pricing and production decisions, potential difficulties in integrating completed acquisitions, environmental matters (such as those requiring emission and discharge standards for existing and new facilities), government regulations and possible changes therein, 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 or revise any forward-looking statement whether as a result of new information, future events or otherwise.

Part II. OTHER INFORMATION

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

(a) Exhibits

27.1 Financial Data Schedule for the three-month period ended March 31, 2000.

(b) Reports on Form 8-K

Reports on Form 8-K for the quarter ended March 31, 1999.

January 11, 2000 - Reported Items 5 and 7. January 18, 2000 - Reported Items 5 and 7. January 21, 2000 - Reported Items 5 and 7. February 11, 2000 - Reported Items 5 and 7. March 29, 2000 - Reported Items 5 and 7.

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 May 12, 2000 By /s/ John A. Miller
John A. Miller
Vice President and
Chief Financial Officer
(Principal Financial Officer)

Date May 12, 2000 By /s/ Todd W. Strange
Todd W. Strange
Vice President and Controller
(Principal Accounting Officer)

<ARTICLE> 5
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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM COMPX INTERNATIONAL INC.'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2000, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH CONSOLIDATED FINANCIAL STATEMENTS.
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