

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 3, 2010

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

(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 3, 2010, 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 3, 2010 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/ A. Andrew R. Louis
A. Andrew R. Louis
Secretary

Date: March 3, 2010

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 3, 2010 issued by the registrant.



PRESS RELEASE

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 2009 RESULTS

DALLAS, TEXAS ...March 3, 2010 ... CompX International Inc. (NYSE: CIX) announced today sales of \$29.0 million for the fourth quarter of 2009 compared to \$37.4 million in the same period of 2008. Net sales for the year ended December 31, 2009, were \$116.1 million compared to \$165.5 million in the previous year. CompX reported an operating loss of \$2.0 million in the fourth quarter of 2009 compared to operating income of \$3.1 million in the same period in 2008, and reported an operating loss of \$4.0 million for the year ended December 31, 2009 compared to operating income of \$6.2 million for 2008. The 2008 operating results include a non-cash goodwill impairment charge of \$9.9 million, as discussed below. The 2009 operating results for the fourth quarter include charges relating to litigation expenses of \$2.1 million. The 2009 operating loss for the year includes aggregate charges relating to litigation expenses and a valuation adjustment for assets held for sale of \$5.3 million.

For the fourth quarter of 2009, we reported a net loss of \$300,000, or \$0.03 per share, compared to net income of \$700,000, or \$0.06 per share, for the same period of 2008. Net loss for the year ended December 31, 2009 was \$2.0 million, or \$0.16 per diluted share, compared to a net loss of \$3.1 million, or \$0.25 per diluted share, in 2008. The year ended December 31, 2008 includes the non-cash goodwill impairment charge noted above which was \$0.80 per share, relating to the Marine Components segment. Excluding the goodwill impairment charge, 2008 operating income would have been \$16.1 million.

Net sales decreased principally due to lower requirements from our customers across all business segments as a result of general unfavorable economic conditions in North America. Excluding the impact of the 2008 goodwill impairment charge, decreases in operating income are primarily due to the negative effects of the lower order rates, reduced coverage of overhead and fixed manufacturing costs from the resulting under-utilization of production capacity, higher legal expense associated with certain patent related litigation and the assets held for sale charge in the second quarter of 2009, partially offset by the positive effects of cost reductions implemented in response to the lower order rates.

“I am pleased with the efforts of our people in the face of the difficult market conditions during 2009,” commented David A. Bowers, President & CEO. “Our operations team did an excellent job of responding to the decrease in demand by reducing operating costs by \$6.4 million and generating \$15.3 million in cash flow from operations for the year. In addition to focusing on improving the efficiency of our cost structure during 2009, we continued to invest in new product offerings and identifying new markets for our products. As a result, we feel that we are well positioned to take advantage of demand growth as it returns.”

CompX is a leading manufacturer of security products, furniture components and performance marine components. It operates from six locations in the U.S., Canada and Taiwan and employs approximately 800 people.

Forward-Looking Statements

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 the development of new product features 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.

Explanation of CompX's Use of Non-GAAP Financial Measures

In addition to results presented in accordance with GAAP, this news release includes non-GAAP financial measures related to excluding the 2008 goodwill impairment charge from GAAP operating income. CompX believes this non-GAAP financial measure provides information useful to investors in understanding the underlying operational performance of the company, its business and performance trends. Specifically, the Company believes the exclusion of goodwill impairment permits evaluation and a comparison of results for on-going business operations, and it is on this basis that CompX's management internally assesses the company's performance. The goodwill impairment is excluded from CompX's segment measures used internally to evaluate segment performance in accordance with GAAP because management does not consider the impairment particularly relevant or useful in evaluating the operating performance of our business segments. Although CompX believes the above non-GAAP financial measure enhances investors' understanding of its business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP basis financial measures.

Reconciliation of GAAP to non-GAAP financial measures:

	Year Ended December 31, 2008
	(in millions)
Operating income (GAAP)	\$ 6.2
Goodwill impairment charge	<u>9.9</u>
Operating income excluding goodwill impairment charge (Non-GAAP)	<u>\$ 16.1</u>

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

	Three months ended December 31,		Year ended December 31,	
	2008	2009	2008	2009
	(Unaudited)			
Net sales	\$ 37.4	\$ 29.0	\$ 165.5	\$ 116.1
Cost of goods sold	29.3	23.2	125.2	92.3
Gross margin	8.1	5.8	40.3	23.8
Selling, general and administrative expense	5.6	5.5	24.8	22.5
Litigation expense	-	2.1	-	4.6
Goodwill impairment	-	-	9.9	-
Assets held for sale write-down	-	-	-	0.7
Other operating income (expense), net	0.6	(0.2)	0.6	(0.4)
Operating income (loss)	3.1	(2.0)	6.2	(4.0)
Interest expense	(0.5)	(0.2)	(2.4)	(1.1)
Other non-operating income, net	-	-	0.3	-
Income (loss) before income taxes	2.6	(2.2)	4.1	(5.1)
Provision (benefit) for income taxes	1.9	(1.9)	7.2	(3.1)
Net income (loss)	<u>\$ 0.7</u>	<u>\$ (0.3)</u>	<u>\$ (3.1)</u>	<u>\$ (2.0)</u>
Net income (loss) per diluted common share	<u>\$ 0.06</u>	<u>\$ (0.03)</u>	<u>\$ (0.25)</u>	<u>\$ (0.16)</u>
Weighted average diluted common shares outstanding	<u>12.4</u>	<u>12.4</u>	<u>12.4</u>	<u>12.4</u>

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

	December 31, 2008	December 31, 2009
Assets		
Current assets:		
Cash and equivalents	\$ 14.4	\$ 20.8
Accounts receivable, net	16.8	11.7
Inventories, net	22.7	16.3
Deferred income taxes and other	4.7	6.3
Note receivable	0.9	-
Total current assets	59.5	55.1
Intangibles	32.9	32.4
Net property and equipment	67.4	63.6
Assets held for sale	3.5	2.8
Other assets	0.1	0.1
Total assets	\$ 163.4	\$ 154.0
Liabilities and Stockholders' Equity		
Current liabilities:		
Current maturities of note payable to affiliate	\$ 1.0	\$ -
Accounts payable and accrued liabilities	14.3	14.6
Interest payable to affiliate	0.5	-
Income taxes	1.2	-
Total current liabilities	17.0	14.6
Note payable to affiliate	42.0	42.2
Deferred income taxes and other	13.1	12.2
Stockholders' equity	91.3	85.0
Total liabilities and stockholders' equity	\$ 163.4	\$ 154.0

