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TITANIUM METALS CORP  
Form SC 13D/A  
April 25, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13D  
(Amendment No. 22)\*

Under the Securities Exchange Act of 1934

TITANIUM METALS CORPORATION  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

888339 10 8  
(CUSIP Number)

STEVEN L. WATSON  
THREE LINCOLN CENTRE  
SUITE 1700  
5430 LBJ FREEWAY  
DALLAS, TEXAS 75240-2694  
(972) 233-1700

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 29, 2005  
(Date of Event which requires Filing  
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH  
PERSONS (ENTITIES ONLY)

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Tremont LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC and AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	-0-
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY EACH			6,309,250
REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH			-0-
	10	SHARED DISPOSITIVE POWER	
			6,309,250

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,309,250

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 888339 10 8

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1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Valhi, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	7,023,750
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,023,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Valhi Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

7,023,750

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,023,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

National City Lines, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	7,023,750
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,023,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

NOA, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY  
EACH

7,023,750

REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,023,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.9%

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14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Dixie Holding Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

7,023,750

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,023,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Dixie Rice Agricultural Corporation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

	7	SOLE VOTING POWER	-0-
NUMBER OF			
SHARES	8	SHARED VOTING POWER	
BENEFICIALLY			
OWNED BY			7,023,750
EACH			
REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON			
WITH			-0-
	10	SHARED DISPOSITIVE POWER	
			7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,023,750



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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
43.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

Southwest Louisiana Land Company, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Louisiana

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

8 SHARED VOTING POWER

7,023,750

REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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7,023,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
43.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH  
PERSONS (ENTITIES ONLY)

Contran Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

7,023,750

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

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7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,023,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH  
PERSONS (ENTITIES ONLY)

Harold Simmons Foundation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

7,023,750

9 SOLE DISPOSITIVE POWER

-0-

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10 SHARED DISPOSITIVE POWER

7,023,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,023,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY)

The Combined Master Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

8 SHARED VOTING POWER

8,946,210

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REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER -0-

10 SHARED DISPOSITIVE POWER 8,946,210

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,946,210

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 55.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) EP

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY) Annette C. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) [ ] (b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION USA

7 SOLE VOTING POWER -0-

NUMBER OF SHARES 8 SHARED VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 2,666,666

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER 2,666,666

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,666,666

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.3%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

CUSIP No. 888339 10 8

1 NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF SUCH PERSONS (ENTITIES ONLY) Harold C. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) [ ] (b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS) Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION USA

7 SOLE VOTING POWER

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			-0-
NUMBER OF			
SHARES	8	SHARED VOTING POWER	
BENEFICIALLY			
OWNED BY			11,612,876
EACH			
REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON			
WITH			-0-
	10	SHARED DISPOSITIVE POWER	
			11,612,876
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	-0-		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ X ]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.0%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	IN		

AMENDMENT NO. 22  
TO SCHEDULE 13D

This amended statement on Schedule 13D (collectively, this "Statement") relates to the common stock, \$0.01 par value per share (the "Shares"), of Titanium Metals Corporation, a Delaware corporation (the "Company"). Items 2, 3, 4, 5 and 6 of this Statement are hereby amended as set forth below.

Item 2. Identity and Background.

Item 2(a) is amended as follows:

(a) The following entities or person are filing this Statement (collectively, the "Reporting Persons"):

- (i) Tremont LLC and The Combined Master Retirement Trust (the "CMRT") as direct holders of Shares;
- (ii) Valhi, Inc. ("Valhi") as the direct holder of Shares and shares of the Company's 6 3/4% Series A Convertible Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"), that are convertible into Shares and by virtue of Valhi's direct holding of 100% of the outstanding membership interests of Tremont LLC;
- (iii) Valhi Group, Inc. ("VGI"), National City Lines, Inc. ("National"), NOA, Inc. ("NOA"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie

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Rice"), Southwest Louisiana Land Company, Inc. ("Southwest"), Contran Corporation ("Contran") and the Harold Simmons Foundation, Inc. (the "Foundation") by virtue of their direct or indirect ownership of membership interests of Tremont LLC and shares of Valhi common stock (as described below in this Statement);

- (iv) Harold C. Simmons by virtue of his positions with Contran and certain of the other entities (as described in this Statement); and
- (v) Annette C. Simmons, Harold C. Simmons' spouse, by virtue of her direct ownership of Series A Preferred Stock.

By signing this Statement, each Reporting Person agrees that this Statement is filed on its, his or her behalf.

Tremont LLC, the CMRT and Valhi are the direct holders of approximately 39.5%, 12.0% and 4.3%, respectively, of the 15,988,350 Shares outstanding as of March 28, 2005 according to information from the Company (the "Outstanding Shares"). Tremont LLC may be deemed to control the Company.

Valhi also directly holds 14,700 shares of Series A Preferred Stock that are convertible into 24,500 Shares, or approximately 0.2% of the outstanding Shares assuming the full conversion of only the shares of Series A Preferred Stock Valhi directly holds.

Harold C. Simmons' spouse directly holds 1,600,000 shares of Series A Preferred Stock that are convertible into 2,666,666 Shares, or approximately 14.3% of the outstanding Shares assuming the full conversion of only the shares of Series A Preferred Stock she directly holds.

Valhi is the direct holder of 100% of the outstanding membership interests of Tremont LLC and may be deemed to control Tremont LLC. VGI, National, Contran, the Foundation, the Contran Deferred Compensation Trust No. 2 (the "CDCT No. 2") and the CMRT are the direct holders of 79.1%, 9.3%, 2.1%, 0.9%, 0.4% and 0.1%, respectively, of the common stock of Valhi. Together, VGI, National and Contran may be deemed to control Valhi. National, NOA and Dixie Holding are the direct holders of approximately 73.3%, 11.4% and 15.3%, respectively, of the outstanding common stock of VGI. Together, National, NOA and Dixie Holding may be deemed to control VGI. Contran and NOA are the direct holders of approximately 85.7% and 14.3%, respectively, of the outstanding common stock of National and together may be deemed to control National. Contran and Southwest are the direct holders of approximately 49.9% and 50.1%, respectively, of the outstanding common stock of NOA and together may be deemed to control NOA. Dixie Rice is the direct holder of 100% of the outstanding common stock of Dixie Holding and may be deemed to control Dixie Holding. Contran is the holder of 100% of the outstanding common stock of Dixie Rice and may be deemed to control Dixie Rice. Contran is the holder of approximately 88.9% of the outstanding common stock of Southwest and may be deemed to control Southwest.

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 (the "Trusts"), of which Mr. Simmons is the sole trustee, or held by Mr. Simmons or persons or other entities related to Mr. Simmons. As sole trustee of each of the Trusts, Mr. Simmons has the power to vote and direct the disposition of the shares of Contran stock held by each of the Trusts. Mr. Simmons, however, disclaims beneficial ownership of any shares of Contran stock that the Trusts hold.

The CMRT directly holds approximately 12.0% of the Outstanding Shares and 0.1% of the outstanding shares of Valhi common stock. Valhi established the CMRT



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as a trust to permit the collective investment by master trusts that maintain assets of certain employee benefit plans Valhi and related companies adopt. Mr. Simmons is the sole trustee of the CMRT and a member of the trust investment committee for the CMRT. He is a participant in one or more of the employee benefit plans that invest through the CMRT.

The Foundation directly holds approximately 0.9% of the outstanding Valhi common stock. The Foundation is a tax-exempt foundation organized for charitable purposes. Harold C. Simmons is the chairman of the board of the Foundation and may be deemed to control the Foundation.

The CDCT No. 2 directly holds approximately 0.4% of the outstanding Valhi common stock. U.S. Bank National Association serves as the trustee of the CDCT No. 2. Contran established the CDCT No. 2 as an irrevocable "rabbi trust" to assist Contran in meeting certain deferred compensation obligations that it owes to Harold C. Simmons. If the CDCT No. 2 assets are insufficient to satisfy such obligations, Contran is obligated to satisfy the balance of such obligations as they come due. Pursuant to the terms of the CDCT No. 2, Contran (i) retains the power to vote the shares of Valhi common stock held directly by the CDCT No. 2, (ii) retains dispositive power over such shares and (iii) may be deemed the indirect beneficial owner of such shares.

NL Industries, Inc. ("NL") and a subsidiary of NL directly hold 3,522,967 shares and 1,186,200 shares, respectively, of Valhi common stock. Valhi and a subsidiary of the Company are the direct holders of approximately 83.1% and 0.5%, respectively, of the outstanding shares of NL common stock and together may be deemed to control NL. Valhi is the sole member of Tremont LLC and may be deemed to control Tremont LLC. Pursuant to Delaware law, Valhi treats the shares of Valhi common stock that NL and the subsidiary of NL hold as treasury stock for voting purposes and for the purposes of this Statement such shares are not deemed outstanding.

Mr. Harold C. Simmons is vice chairman of the board of the Company, chairman of the board and chief executive officer of NL and chairman of the board of Tremont LLC, Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest and Contran.

By virtue of the offices held, the stock ownership and his services as trustee, all as described above, (a) Mr. Simmons may be deemed to control the entities described above and (b) Mr. Simmons and certain of such entities may be deemed to possess indirect beneficial ownership of Shares directly held by certain of such other entities. Mr. Simmons and his spouse each disclaims beneficial ownership of the Shares beneficially owned, directly or indirectly, by any of such entities.

Harold C. Simmons' spouse is the direct holder of 1,600,000 shares of Series A Preferred Stock and 43,400 shares of Valhi common stock. Mr. Simmons may be deemed to share indirect beneficial ownership of such shares. Mr. Simmons disclaims all such beneficial ownership.

Harold C. Simmons is the direct owner of 3,383 shares of Valhi common stock.

A trust of which Harold C. Simmons and his spouse are co-trustees and the beneficiaries of which are the grandchildren of his spouse is the direct holder of 40,000 shares of Valhi common stock. Each of Mr. Simmons and his spouse disclaims beneficial ownership of these shares.

Certain information concerning the directors and executive officers of the Reporting Persons, including offices held by Mr. Simmons is set forth on Schedule B attached hereto and incorporated herein by reference.

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### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended to add the following:

The total amount of funds (including commissions) Valhi used to acquire the Shares it purchased as reported in Item 5(c) was \$17,971,777.00. Such funds were provided by Valhi's cash on hand.

### Item 4. Purpose of Transaction

No change to Item 4 except for the addition of the following:

Valhi purchased the Shares reported in Item 5(c) to increase its equity investment in the Company.

Depending upon their evaluation of the Company's business and prospects, and upon future developments (including, but not limited to, performance of the Company's securities in the market, availability of funds, alternative uses of funds, the Reporting Persons' tax planning objectives and cash needs, stock market and general economic conditions), any of the Reporting Persons or other entities or persons that may be deemed to be affiliated with Contran may from time to time purchase Company securities, and any of the Reporting Persons, or other entities or persons that may be deemed to be affiliated with Contran may from time to time dispose of all or a portion of Company securities held by such entity or person, or cease buying or selling Company securities. Any such additional purchases or sales of Company securities may be in open market or privately negotiated transactions or otherwise.

As described under Item 2, Harold C. Simmons, through Contran, may be deemed to control the Company.

The information included in Item 6 of this Statement is incorporated herein by reference.

### Item 5. Interest in Securities of the Issuer.

Item 5 is amended as follows:

No change except for the addition of the following:

(a) Tremont LLC, the CMRT and Valhi are the direct holders of 6,309,250 Shares, 1,922,460 Shares and 690,000 Shares. Harold C. Simmons' spouse and Valhi are the direct holders of 1,600,000 and 14,700 shares of Series A Preferred Stock, respectively, which are convertible into 2,666,666 Shares and 24,500 Shares, respectively.

By virtue of the relationships described under Item 2 of this Statement:

(1) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran and the Foundation may each be deemed to be the beneficial owner of the 6,999,250 Shares that Tremont LLC and Valhi hold directly and the 24,500 Shares Valhi may acquire upon conversion of the 14,700 shares of Series A Preferred Stock that Valhi holds directly (in the aggregate 7,023,750 Shares, or approximately 43.9% of the outstanding Shares assuming the full conversion of only Valhi's Series A Preferred Stock);

(2) The CMRT may be deemed to be the beneficial owner of the 8,921,710 Shares that Tremont LLC, the CMRT and Valhi hold directly and the 24,500 Shares Valhi may acquire upon conversion of the 14,700 Series A Preferred Stock that Valhi holds directly (in the aggregate 8,946,210 Shares, or approximately 55.9% of the outstanding Shares assuming the full conversion of only Valhi's Series A Preferred Stock);

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(3) Harold C. Simmons may be deemed to be the beneficial owner of the 8,921,710 Shares that Tremont LLC, the CMRT and Valhi hold directly and the 2,691,166 Shares his spouse and Valhi may acquire upon conversion of the 1,614,700 shares of Series A Preferred Stock that his spouse and Valhi hold directly (in the aggregate 11,612,876 Shares, or approximately 62.2% of the outstanding Shares assuming the full conversion of only the shares of Series A Preferred Stock his spouse and Valhi directly hold); and

(4) Harold C. Simmons' spouse may be deemed to be the beneficial owner of the 2,666,666 Shares she may acquire upon conversion of the 1,600,000 shares of Series A Preferred Stock that she holds directly (approximately 14.3% of the outstanding Shares assuming the full conversion of only the shares of Series A Preferred Stock she directly holds).

Mr. Simmons disclaims beneficial ownership of all Company securities. Mr. Simmons' spouse disclaims beneficial ownership of any Company securities that she does not hold directly.

(b) By virtue of the relationships described in Item 2:

(1) Valhi, VGI, National, NOA, Dixie Holding, Dixie Rice, Southwest, Contran and the Foundation may each be deemed to share the power to vote and direct the disposition of the 6,999,250 Shares that Tremont LLC and Valhi hold directly and the 24,500 Shares Valhi may acquire upon conversion of the 14,700 shares of Series A Preferred Stock that Valhi holds directly (in the aggregate 7,023,750 Shares, or approximately 43.9% of the outstanding Shares assuming the full conversion of only Valhi's Series A Preferred Stock);

(2) The CMRT may be deemed to share the power to vote and direct the disposition of the 8,921,710 Shares that Tremont LLC, the CMRT and Valhi, hold directly and the 24,500 Shares Valhi may acquire upon conversion of the 14,700 shares of Series A Preferred Stock that Valhi holds directly (in the aggregate 8,946,210 Shares, or approximately 55.9% of the outstanding Shares assuming the full conversion of only Valhi's Series A Preferred Stock);

(3) Harold C. Simmons may be deemed to share the power to vote and direct the disposition of the 8,921,710 Shares that Tremont LLC, the CMRT and Valhi hold directly and the 2,691,166 Shares his spouse and Valhi may acquire upon conversion of the 1,614,700 shares of Series A Preferred Stock that his spouse and Valhi hold directly (in the aggregate 11,612,876 Shares, or approximately 62.2% of the outstanding Shares assuming the full conversion of only the shares of Series A Preferred Stock his spouse and Valhi directly hold); and

(4) Harold C. Simmons' spouse may be deemed to share the power to vote and direct the disposition of the 2,666,666 Shares she may acquire upon conversion of the 1,600,000 shares of Series A Preferred Stock that she holds directly (approximately 14.3% of the outstanding Shares assuming the full conversion of only the shares of Series A Preferred Stock she directly holds).

(c) The table below sets forth transactions in the Shares by the Reporting Persons during the past 60 days. Valhi was the only Reporting Person to have transactions in the Shares during the past 60 days. Valhi executed all of such transactions, which were all purchases of Shares, on the New York Stock Exchange.

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Date	Number of Shares	Price Per Share (\$) (exclusive of commissions)
-----	-----	-----
03/14/05	100	\$35.87
03/14/05	400	\$35.89
03/14/05	22,500	\$36.00
03/21/05	9,700	\$36.00
03/22/05	2,200	\$36.00
03/23/05	80,300	\$36.00
03/28/05	10,000	\$34.65
03/28/05	10,000	\$34.80
03/28/05	10,000	\$35.00
03/28/05	10,000	\$35.25
03/28/05	5,000	\$35.55
03/28/05	10,000	\$35.70
03/28/05	5,000	\$35.77
03/28/05	5,000	\$35.80
03/29/05	56,500	\$34.50
03/29/05	100	\$34.45
03/29/05	10,000	\$34.00
03/29/05	25,000	\$34.50
03/30/05	53,400	\$34.50
04/08/05	1,200	\$35.97
04/08/05	51,100	\$36.00
04/11/05	2,100	\$35.25
04/11/05	10,000	\$35.50
04/11/05	12,600	\$36.00
04/12/05	200	\$34.75
04/12/05	10,000	\$35.00
04/12/05	10,000	\$35.25
04/14/05	21,600	\$32.50
04/14/05	10,000	\$33.00
04/14/05	10,000	\$33.50
04/14/05	10,000	\$34.00
04/14/05	10,000	\$34.50
04/14/05	10,000	\$35.00
04/15/05	10,000	\$31.50
04/15/05	10,000	\$32.00

(d) Each of Tremont LLC, Harold C. Simmons' spouse, the CMRT and Valhi has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of, the Company securities held by such entity or person.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is amended as follows:

The information included in Items 3 and 4 of this Statement is hereby incorporated herein by reference.

Other than as set forth above, none of the Reporting Persons or, to the best knowledge of such persons, any person named in Schedule B to this Statement has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to securities of the Company, including, but not limited to, transfer or voting of any such securities, finder's fees, joint ventures, loans or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: April 25, 2005

/s/ Harold C. Simmons  
-----

Harold C. Simmons  
Signing in the  
capacities listed on  
Schedule "A" attached  
hereto and  
incorporated herein by  
reference.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: April 25, 2005

/s/ Steven L. Watson  
-----

Steven L. Watson  
Signing in the  
capacities listed on  
Schedule "A" attached  
hereto and  
incorporated herein by  
reference.

SCHEDULE A

HAROLD C. SIMMONS, in his individual capacity, as trustee for THE COMBINED MASTER RETIREMENT TRUST and as attorney-in-fact for ANNETTE C. SIMMONS

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STEVEN L. WATSON, as president or vice president of each of:

CONTRAN CORPORATION  
DIXIE HOLDING COMPANY  
DIXIE RICE AGRICULTURAL CORPORATION, INC.  
HAROLD SIMMONS FOUNDATION, INC.  
NATIONAL CITY LINES, INC.  
NOA, INC.  
SOUTHWEST LOUISIANA LAND COMPANY, INC.  
TREMONT LLC  
VALHI GROUP, INC.  
VALHI, INC.

### Schedule B

Schedule B is hereby amended and restated as follows:

The names of the directors and executive officers of Contran Corporation ("Contran"), Dixie Holding Company ("Dixie Holding"), Dixie Rice Agricultural Corporation, Inc. ("Dixie Rice"), the Harold Simmons Foundation, Inc. (the "Foundation"), National City Lines, Inc. ("National"), NOA, Inc. ("NOA"), Southwest Louisiana Land Company, Inc. ("Southwest"), Valhi Group, Inc. ("VGI") and Valhi, Inc. ("Valhi") and their present principal occupations are set forth below. Except as otherwise indicated, each such person is a citizen of the United States of America and the business address of each such person is 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240.

Name	Present Principal Occupation
Eugene K. Anderson	Vice president of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont LLC, a wholly owned limited liability company of Valhi, Valhi and VGI; and treasurer of the Foundation.
Thomas E. Barry (1)	Vice president for executive affairs at Southern Methodist University and professor of marketing in the Edwin L. Cox School of Business at Southern Methodist University; and a director of Valhi.
Norman S. Edelcup (2)	Senior vice president business development of Florida Savings Bancorp; mayor of Sunny Isles Beach, Florida; director of Valhi; and trustee of the Baron Funds, a mutual fund group.
Lisa Simmons Epstein	Director and president of the Foundation.
Robert D. Graham	Vice president of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Titanium Metals Corporation (the "Company"), Tremont LLC, Valhi and VGI; and vice president, general counsel and secretary of Kronos Worldwide, Inc. ("Kronos Worldwide") and NL Industries, Inc. ("NL"), both affiliates of Valhi.

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J. Mark Hollingsworth	Vice president and general counsel of Contran, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont LLC, Valhi and VGI; general counsel of the Foundation; general counsel of CompX International Inc., an affiliate of Valhi ("CompX"); trust counsel of The Combined Master Retirement Trust, a trust Valhi formed to permit the collective investment by trusts that maintain the assets of certain employee benefit plans Valhi and related companies adopt (the "CMRT"); and acting general counsel of Keystone Consolidated Industries, Inc. ("Keystone"), an affiliate of Contran.
Keith A. Johnson	Controller of the Foundation.
William J. Lindquist	Director and senior vice president of Contran, Dixie Holding, National, NOA, Tremont LLC and VGI; senior vice president of Dixie Rice, Southwest, Tremont LLC and Valhi.
A. Andrew R. Louis	Secretary of Contran, CompX, Dixie Holding, Dixie Rice, National, NOA, Southwest, Tremont LLC, Valhi and VGI and assistant secretary of the Company.
Kelly D. Luttmer	Tax director of Contran, CompX, Dixie Holding, Dixie Rice, Kronos Worldwide, National, NL, NOA, Southwest, Tremont LLC, Valhi and VGI.
Andrew McCollam, Jr. (3)	President and director of Southwest; director of Dixie Rice; and a private investor.
W. Hayden McIlroy (4)	Private investor primarily in real estate; and a director of Valhi and Cadco Systems, Inc., a manufacturer of emergency alert systems.
Harold M. Mire (5)	Vice president of Dixie Rice and Southwest.
Bobby D. O'Brien	Vice president, treasurer and director of Dixie Holding, National, NOA and VGI; vice president and treasurer of Dixie Rice, Southwest and Tremont LLC; vice president and chief financial officer of Contran and Valhi; and vice president of the Company.
Glenn R. Simmons	Vice chairman of the board of Contran, Dixie Holding, Dixie Rice, National, NOA, Tremont LLC, Valhi and VGI; chairman of the board of CompX and Keystone; director and executive vice president of Southwest; and a director of Kronos Worldwide, NL and the Company.
Harold C. Simmons	Chairman of the board of Contran, Dixie Holding, Dixie Rice, the Foundation, National, NOA, Southwest, Tremont LLC, Valhi and VGI; chairman of the board and chief executive officer of NL and Kronos Worldwide; vice chairman of the board of the Company; and trustee and member of the trust investment committee of the CMRT.

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Richard A. Smith (5) Vice president of Dixie Rice.

John A. St. Wrba Vice president and treasurer of Contran, Kronos Worldwide, NL and Valhi and vice president and assistant treasurer of the Company.

Gregory M. Swalwell Vice president and controller of Contran, Dixie Holding, National, NOA, Southwest, Tremont LLC, Valhi and VGI; vice president, finance and chief financial officer of Kronos Worldwide and NL; and vice president of Dixie Rice, Southwest and the Company.

J. Walter Tucker, Jr. (6) President, treasurer and a director of Tucker & Branham, Inc., a mortgage banking, insurance and real estate company; vice chairman of the board of Keystone; a director of Valhi; and a member of the trust investment committee of the CMRT.

Steven L. Watson Director and president of Contran, Dixie Holding, Dixie Rice, National, NOA and VGI; director, president and chief executive officer of Valhi; president of Tremont LLC; director and executive vice president of Southwest; director, vice president and secretary of the Foundation; president of Tremont LLC; and a director of CompX, Keystone, Kronos Worldwide, NL and the Company.

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- (1) The principal business address for Dr. Barry is Southern Methodist University, Perkins Administration Bldg. #224, Dallas, Texas 75275.
- (2) The principal business address for Mr. Edelcup is 17395 North Bay Road, Suite 103, Sunny Isles Beach, Florida 33160.
- (3) The principal business address for Mr. McCollam is 402 Canal Street, Houma, Louisiana 70360.
- (4) The principal business address for Mr. McIlroy is 25 Highland Park Village, Suite 100-341, Dallas, Texas 75225.
- (5) The principal business address for Messrs. Mire and Smith is 600 Pasquiere Street, Gueydan, Louisiana 70542-0010.
- (6) The principal business address for Mr. Tucker is 400 E. Central Boulevard, Orlando, Florida 32801.

SCHEDULE C

Schedule C is hereby amended and restated as follows:

Based upon ownership filings with the Securities and Exchange Commission or upon information provided by the persons listed on Schedule B to this Statement, such persons may be deemed to personally beneficially own shares ("Shares") of the common stock, par value \$0.01 per share, of Titanium Metals Corporation, a



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Delaware corporation (the "Company"), as outlined below.

Name	Held	Shares Held (1)	Options Total
Eugene K. Anderson	-0-	-0-	-0-
Thomas E. Barry	-0-	-0-	-0-
Norman S. Edelcup	-0-	-0-	-0-
Lisa Simmons Epstein	-0-	-0-	-0-
Robert D. Graham	-0-	-0-	-0-
J. Mark Hollingsworth	-0-	-0-	-0-
Keith A. Johnson	1,000	-0-	1,000
William J. Lindquist	-0-	-0-	-0-
A. Andrew R. Louis	-0-	-0-	-0-
Kelly D. Luttmmer	50	-0-	50
Andrew McCollam, Jr.	-0-	-0-	-0-
W. Hayden McIlroy (2)	500	-0-	500
Harold M. Mire	-0-	-0-	-0-
Bobby D. O'Brien	-0-	-0-	-0-
Glenn R. Simmons	2,500	5,000	7,500
Harold C. Simmons (3)	2,666,666	-0-	2,666,666
Richard A. Smith	-0-	-0-	-0-
John A. St. Wrba	-0-	-0-	-0-
Gregory M. Swalwell	-0-	-0-	-0-
J. Walter Tucker, Jr.	-0-	-0-	-0-
Steven L. Watson	10,250	7,500	17,750

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(1) Represents Shares issuable pursuant to the exercise of stock options within 60 days of the date of this Statement.

(2) Comprises 500 Shares Mr. McIlroy has the right to receive upon conversion of 300 shares of the Company's 6 3/4% Series A Convertible Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock") that he holds directly.

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- (3) Comprises Shares Harold C. Simmons' spouse is entitled to receive upon the conversion of 1,600,000 shares of Series A Preferred Stock that she holds directly. Excludes other Shares of which Mr. Simmons may be deemed to possess indirect beneficial ownership as described in Item 5(a) of this Statement. Mr. Simmons disclaims beneficial ownership of all Shares.