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, 2006 Commission file number 1-31763

KRONOS WORLDWIDE, INC.

(Exact name of Registrant as specified in its charter)

Delaware	76-0294959
(State or other jurisdiction of incorporation or 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) 233-1700

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 a large accelerated filer, an accelerated filer or a non-accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).
Large accelerated filer Accelerated filer X Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No X

Number of shares of the Registrant's common stock outstanding on April 28, 2006: 48,949,549.

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

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KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	December 31, 2005	March 31, 2006 (Unaudited)
Current assets:		
Cash and cash equivalents	$ 72,029	$ 61,702
Restricted cash	1,355	951
Accounts and other receivables, net	184,584	229,766
Receivables from affiliate	2	-
Refundable income taxes	1,053	864
Inventories, net	259,844	253,669
Prepaid expenses	4,290	5,713
Deferred income taxes	2,187	1,642
Total current assets	525,344	554,307
Other assets:		
Investment in TiO2 manufacturing joint venture	115,308	118,058
Deferred income taxes	213,722	213,083
Other	25,638	25,473
Total other assets	354,668	356,614
Property and equipment:		
Land	31,678	32,139
Buildings	184,800	188,212
Equipment	786,953	801,307
Mining properties	68,165	68,949
Construction in progress	13,457	7,555
	1,085,053	1,098,162
Less accumulated depreciation and amortization	666,133	681,308
Net property and equipment	418,920	416,854
	$1,298,932	$1,327,775

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 2005	March 31, 2006 (Unaudited)
Current liabilities:		
Current maturities of long-term debt	$ 958	$ 959
Accounts payable and accrued liabilities	165,545	159,081
Payable to affiliates	10,382	12,992
Income taxes	24,014	24,521
Deferred income taxes	4,211	679
Total current liabilities	205,110	198,232
Noncurrent liabilities:		
Long-term debt	464,365	493,309
Deferred income taxes	53,383	54,035
Accrued pension costs	139,786	137,888
Accrued postretirement benefits costs	10,174	10,031
Other	16,055	17,652
Total noncurrent liabilities	683,763	712,915
Minority interest	75	78
Stockholders' equity:		
Common stock	489	489
Additional paid-in capital	1,061,539	1,061,539
Retained deficit	(441,295)	(438,501)
Accumulated other comprehensive loss:		
Currency translation	(114,930)	(111,158)
Pension liabilities	(95,819)	(95,819)
Total stockholders' equity	409,984	416,550
	$1,298,932	$1,327,775

Commitments and contingencies (Notes 8 and 10)

See accompanying notes to consolidated financial statements.

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

Three months ended March 31, 2005 and 2006

(In thousands, except per share data)

(Unaudited)

	2005	2006
Net sales	$ 291,874	$ 304,279
Cost of sales	207,677	229,495
Gross margin	84,197	74,784
Selling, general and administrative expense	37,253	37,819
Other operating income (expense):		
Currency transaction gains (losses), net	928	(840)
Disposition of property and equipment	(34)	(432)
Other income	36	9
Corporate expense	(1,425)	(1,319)
Income from operations	46,449	34,383
Other income (expense):		
Trade interest income	78	475
Other interest income	341	104
Interest expense	(11,772)	(10,709)
Income before income taxes and minority interest	35,096	24,253
Provision for income taxes	13,691	9,220
Minority interest in after-tax earnings	4	2
Net income	$ 21,401	$ 15,031
Cash dividend per share	$ .25	$ .25
Basic and diluted net income per share	$ .44	$ .31
Basic and diluted weighted-average shares used in the calculation of net income per share	48,946	48,950

See accompanying notes to consolidated financial statements.

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three months ended March 31, 2005 and 2006

(In thousands)

(Unaudited)

	2005	2006
Net income	$ 21,401	$ 15,031
Other comprehensive income, net of tax - currency translation adjustment	2,289	3,772
Comprehensive income	$ 23,690	$ 18,803

See accompanying notes to consolidated financial statements.

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Three months ended March 31, 2006

(In thousands)

(Unaudited)

	Common stock	Additional paid-in capital	Retained deficit	Accumulated other comprehensive loss - Currency translation	Accumulated other comprehensive loss - Pension liabilities	Total stockholders' equity
Balance at December 31, 2005	$ 489	$1,061,539	$(441,295)	$(114,930)	$(95,819)	$409,984
Net income	-	-	15,031	-	-	15,031
Dividends	-	-	(12,237)	-	-	(12,237)
Other comprehensive income	-	-	-	3,772	-	3,772
Balance at March 31, 2006	$ 489	$1,061,539	$(438,501)	$(111,158)	$(95,819)	$416,550

See accompanying notes to consolidated financial statements.

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended March 31, 2005 and 2006

(In thousands)
(Unaudited)

	2005	2006
Cash flows from operating activities:		
Net income	$ 21,401	$ 15,031
Depreciation and amortization	11,182	10,625
Noncash interest expense	780	614
Deferred income taxes	4,963	404
Minority interest	4	2
Net loss from disposition of property and equipment	34	432
Contributions to TiO2 manufacturing joint venture, net	(850)	(2,750)
Benefit plan expense less than cash funding:		
Defined benefit pension plans	(1,737)	(1,499)
Other postretirement benefits, net	(265)	(99)
Other, net	2	(350)
Change in assets and liabilities:		
Accounts and other receivables	(39,179)	(44,726)
Inventories	(14,232)	8,530
Prepaid expenses	(2,003)	(1,395)
Accounts payable and accrued liabilities	13,746	(5,494)
Income taxes	4,004	245
Accounts with affiliates	1,763	2,747
Other, net	(4,570)	(159)
Net cash used in operating activities	(4,957)	(17,842)
Cash flows from investing activities:		
Capital expenditures	(5,203)	(4,075)
Change in restricted cash equivalents	529	411
Other, net	21	31

	2005	2006
Net cash used in investing activities	(4,653)	(3,633)
Cash flows from financing activities:		
Indebtedness:		
Borrowings	-	72,635
Principal payments	(41)	(50,039)
Dividends paid	(12,236)	(12,237)
Net cash provided by (used in) financing activities	(12,277)	10,359

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

Three months ended March 31, 2005 and 2006

(In thousands)
(Unaudited)

	2005	2006
Cash and cash equivalents - net change from:		
Operating, investing and financing activities	$ (21,887)	$ (11,116)
Currency translation	(497)	789
Cash and cash equivalents at beginning of period	60,790	72,029
Cash and cash equivalents at end of period	$ 38,406	$ 61,702
Supplemental disclosures - cash paid for:		
Interest, net of amounts capitalized	$ 171	$ 117
Income taxes, net	3,783	6,079

See accompanying notes to consolidated financial statements.

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1 - Organization and basis of presentation:

Kronos Worldwide, Inc. ("Kronos") (NYSE: KRO) is a subsidiary of Valhi, Inc. (NYSE: VHI). At March 31, 2006, (i) Valhi held approximately 59% of Kronos' outstanding common stock and NL Industries, Inc. (NYSE:NL) held an additional 36% of Kronos' common stock, (ii) Valhi owned approximately 83% of NL's outstanding common stock and (iii) Contran Corporation and its subsidiaries held approximately 92% 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. Consequently, Mr. Simmons may be deemed to control each of such companies.

The consolidated balance sheet of Kronos at December 31, 2005 has been condensed from the Company's audited consolidated financial statements at that date. The consolidated balance sheet data as of December 31, 2005 was derived from the Company's audited consolidated financial statements at that date, but does not include all disclosures required by GAAP, as permitted by regulations of the SEC. The consolidated balance sheet at March 31, 2006, and the consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the interim periods ended March 31, 2005 and 2006, have been prepared by the Company, without audit, in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to state 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 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, 2005 (the "2005 Annual Report").

Note 2 - Accounts and other receivables, net:

	December 31, 2005	March 31, 2006
	(In thousands)	
Trade receivables	$170,619	$213,786
Recoverable VAT and other receivables	15,930	17,883
Allowance for doubtful accounts	(1,965)	(1,903)
	$184,584	$229,766

Note 3 - Inventories, net:

	December 31, 2005	March 31, 2006
	(In thousands)	
Raw materials	$ 52,343	$ 39,649
Work in process	17,959	19,483
Finished products	149,900	152,361
Supplies	39,642	42,176
	$259,844	$253,669

Note 4 - Other noncurrent assets:

	December 31, 2005	March 31, 2006
	(In thousands)	
Deferred financing costs, net	$ 8,150	$ 7,650
Restricted marketable debt securities	2,572	2,635
Unrecognized net pension obligations	11,916	11,979
Other	3,000	3,209
	$ 25,638	$ 25,473

Note 5 - Accounts payable and accrued liabilities:

	December 31, 2005	March 31, 2006

	(In thousands)	
Accounts payable	$ 91,397	$ 77,166
Employee benefits	35,610	30,099
Interest	191	10,474
Other	38,347	41,342
	$165,545	$159,081

Note 6 - Long-term debt:

	December 31, 2005	March 31, 2006
	(In thousands)	
Kronos U.S. subsidiaries - bank credit facility	$ 11,500	$ 29,800
Kronos Canada bank credit facility	-	4,264
Kronos International, Inc. and subsidiaries:		
8.875% Senior Secured Notes	449,298	455,609
Other	4,525	4,595
	465,323	494,268
Less current maturities	958	959
	$464,365	$493,309

During the first quarter of 2006, the Company borrowed an aggregate of Cdn. $5.0 million ($4.3 million) under its Canadian revolving credit facility, and also borrowed an additional net $18.3 million under its U.S. bank credit facility.

In April 2006, the Company's wholly-owned subsidiary, Kronos International, Inc. ("KII") called all of it's 8.875% Senior Secured Notes for redemption on May 11, 2006 at 104.437% of their aggregate principal amount of euro 375 million (including such call premium, an aggregate of $470.2 million at March 31, 2006 exchange rates). Funds for such redemption were provided by KII's issuance of an aggregate of euro 400 million principal amount of new 6.5% Senior Secured Notes due April 2013, issued on April 11, 2006 at 99.306% of their principal amount. The new Senior Secured Notes were issued pursuant to an indenture that contains covenants, restrictions and collateral substantially identical to the covenants, restrictions and collateral of the 8.875% Senior Secured Notes. The Company expects to recognize a $21 million pre-tax charge in the second quarter related to the early extinguishment of KII's 8.875% Senior Secured Notes, consisting of the call premium on such Notes and the net write-off of deferred financing costs and existing unamortized premium related to such Notes.

Note 7 - Other noncurrent liabilities:

	December 31, 2005	March 31, 2006
	(In thousands)	
Employee benefits	$ 4,735	$ 5,960
Insurance claims and expenses	1,733	2,071
Asset retirement obligations	934	968
Other	8,653	8,653
	$ 16,055	$ 17,652

Note 8 - Provision for income taxes:

	Three months ended March 31, 2005	Three months ended March 31, 2006
	(In millions)	

Expected tax expense	$12.3	$ 8.5
Incremental U.S. tax and rate differences on equity in earnings of non-tax group companies	.2	.5
Non-U.S. tax rates	.1	(.4)
Nondeductible expenses	1.0	1.2
Adjustment of prior year income taxes, net	-	(.9)
Other, net	.1	.3
	$13.7	$ 9.2

Certain of the Company's non-U.S. tax returns are being examined and tax authorities have or may propose tax deficiencies, including penalties and interest. For example:

- Kronos received a preliminary tax assessment related to 1993 from the Belgian tax authorities proposing tax deficiencies, including related interest, of approximately euro 6 million ($7 million at March 31, 2006). Kronos filed a protest to this assessment, and believes that a significant portion of the assessment is without merit. The Belgian tax authorities have filed a lien on the fixed assets of Kronos' Belgian TiO_2 operations in connection with this assessment.

- The Norwegian tax authorities have notified Kronos of their intent to assess tax deficiencies of approximately kroner 12 million ($2 million) relating to the years 1998 through 2000. Kronos has objected to this proposed assessment.

No assurance can be given that these tax matters will be resolved in the Company's favor in view of the inherent uncertainties involved in settlement initiatives, court and tax proceedings. The Company believes that it has provided adequate accruals for additional taxes and related interest expense which may ultimately result from all such examinations and believes that the ultimate disposition of such examinations should not have a material adverse effect on its consolidated financial position, results of operations or liquidity.

Note 9 - Employee benefit plans:

The components of net periodic defined benefit pension cost are presented in the table below.

	Three months ended March 31,	
	2005	2006
	(In thousands)	
Service cost	$ 1,987	$ 1,844
Interest cost	4,580	4,573
Expected return on plan assets	(4,114)	(3,891)
Amortization of prior service cost	154	112
Amortization of net transition obligations	157	139
Recognized actuarial losses	951	2,073
	$ 3,715	$ 4,850

The components of net periodic postretirement benefits other than pensions ("OPEB") cost are presented in the table below.

	Three months ended March 31,	
	2005	2006
	(In thousands)	
Service cost	$ 55	$ 71
Interest cost	145	156
Amortization of prior service credit	(160)	(50)
Recognized actuarial losses	18	28
	$ 58	$ 205

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Note 10 - Commitments and contingencies:

The Company and its affiliates are from time to time involved in various environmental, contractual, product liability, patent (or intellectual property), employment and other claims and disputes incidental to its past and current operations. In certain cases, the Company has insurance coverage for such items. The Company currently believes that the disposition of all claims and disputes, individually or in the aggregate, should not have a material adverse effect on its consolidated financial position, results of operations or liquidity.

Reference is made to the 2005 Annual Report for a discussion of certain other legal proceedings to which the Company is a party.

Note 11 - Accounting principles newly adopted in 2006:

Inventory costs. The Company adopted SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter 4," as of January 1, 2006 for inventory costs incurred on or after such date. Statement of Financial Accounting Standards ("SFAS") No. 151 requires that the allocation of fixed production overhead costs to inventory shall be based on normal capacity. Normal capacity is not defined as a fixed amount; rather, normal capacity refers to a range of production levels expected to be achieved over a number of periods under normal circumstances, taking into account the loss of capacity resulting from planned maintenance shutdowns. The amount of fixed overhead allocated to each unit of production is not increased as a consequence of idle plant or production levels below the low end of normal capacity, but instead a portion of fixed overhead costs is charged to expense as incurred. Alternatively, in periods of production above the high end of normal capacity, the amount of fixed overhead costs allocated to each unit of production is decreased so that inventories are not measured above cost. SFAS No. 151 also clarifies existing GAAP to require that abnormal freight and wasted materials (spoilage) are to be expensed as incurred. The Company's production cost accounting had already complied with the requirements of SFAS No. 151, and therefore adoption of SFAS No. 151 did not have a material effect on its consolidated financial statements.

Stock options. As permitted by regulations of the Securities and Exchange Commission ("SEC"), the Company adopted SFAS No. 123R, "Share-Based Payment," as of January 1, 2006. SFAS No. 123R, among other things, eliminates the alternative in existing GAAP to use the intrinsic value method of accounting for stock-based employee compensation under Accounting Principles Board Opinion ("APBO") No. 25, "Accounting for Stock Issued to Employees." The Company is now generally required to recognize the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award, with the cost recognized over the period during which an employee is required to provide services in exchange for the award (generally, the vesting period of the award). No compensation cost will be recognized in the aggregate for equity instruments for which the employee does not render the requisite service (generally, the instrument is forfeited before it has vested). The grant-date fair value will be estimated using option-pricing models (e.g. Black-Scholes or a lattice model). Under the transition alternatives permitted under SFAS No. 123R, the Company will apply the new standard to all new awards granted on or after January 1, 2006, and to all awards existing as of December 31, 2005 which are subsequently modified, repurchased or cancelled (referred to as the modified prospective method in SFAS No. 123R). Additionally, as of January 1, 2006, the Company recognizes compensation cost for the portion of any non-vested award existing as of December 31, 2005 over the remaining vesting period. Because the number of non-vested awards as of December 31, 2005 with respect to options granted by NL to employees of the Company was not material, the effect of adopting SFAS No. 123R, in so far as it relates to existing stock options, did not have a material effect on the Company's consolidated financial statements. Should the Company or its subsidiaries and affiliates, however, either grant a significant number of options to employees of the Company or modify, repurchase or cancel existing options in the future, the effect on the Company's consolidated financial statements could be material.

Under the requirements of SFAS No. 123R, the cash income tax benefit resulting from the exercise of stock options in excess of the cumulative income tax benefit related to such options previously recognized for GAAP financial reporting purposes in the Company's consolidated statements of income, if any, is reflected as a cash inflow from financing activities in the Company's consolidated statements of cash flows, and the Company's cash flows from operating activities reflects the effect of cash paid for income taxes exclusive of such cash income tax benefit. The aggregate amount of such income tax benefits recognized as a component of cash flows from financing activities was nil in the first quarter of 2006.

SFAS No. 123R also requires certain expanded disclosures regarding the Company's stock options, and such expanded disclosures were provided in the 2005 Annual Report.

The Company has not issued any stock options to purchase Kronos common stock. However, certain employees of the Company have been granted options by NL to purchase NL common stock. The Company accounted for stock-based employee compensation in accordance with APBO No. 25, 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. Prior to 2005, and following the cash settlement of certain stock options held by employees of NL and the Company, the Company commenced accounting for its stock options using the variable accounting method of APBO No. 25 because Kronos could not overcome the presumption that it would not similarly cash settle the remaining stock options. Under the variable accounting method, the intrinsic value of all unexercised stock options (including stock options with an exercise price at least equal to the market price on the date of grant) is accrued as an expense, with subsequent increases (decreases) in the Company's market price resulting in the recognition of additional compensation expense (income). Following adoption of SFAS No. 123R effective January 1, 2006, the Company will continue to account for NL's remaining stock options in a manner similar to the variable accounting method of APBO No. 25, as required by the guidance of SFAS No. 123R.

Aggregate compensation expense related to NL stock options held by employees of the Company was approximately $100,000 in the first quarter of 2005 and compensation income was approximately $400,000 in the first quarter of 2006. If the Company and its subsidiaries had each elected to account for their respective stock-based employee compensation related to stock options in accordance with the fair value-based recognition provisions of SFAS No. 123 for all awards granted subsequent to January 1, 1995, the effect on the Company's results of operations in the first quarter of 2005 would not have been material.

Note 12 - Accounts with affiliates:

	December 31, 2005	March 31, 2006
	(In thousands)	
Current receivables from affiliates -		
Titanium Metals Corporation	$ 2	$ -
Current payable to affiliates:		
Income taxes payable to Valhi	$ 434	$ 3,043
NL	145	467
Louisiana Pigment Company, L.P.	9,803	9,482
	$ 10,382	$ 12,992

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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RESULTS OF OPERATIONS:

Executive summary

Relative changes in the Company's TiO_2 sales and income from operations during the 2005 and 2006 periods presented are primarily due to (i) relative changes in TiO_2 average selling prices (ii) relative changes in selling volumes and (iii) relative changes in foreign currency exchange rates. Selling prices for TiO_2 (in billing currencies) were generally: increasing in the first half of 2005, decreasing during the last half of 2005 and increasing during the first quarter of 2006.

The Company reported net income of $15.0 million, or $.31 per diluted share, in the first quarter of 2006 as compared to net income of $21.4 million, or $.44 per diluted share, in the first quarter of 2005. The Company reported lower net income in the first quarter of 2006 as higher sales volumes and a modest increase in average selling prices were more than offset by the effect of higher production costs, particularly raw material and energy costs.

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," "could," "anticipates," "expected" 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. While it is not possible to identify all factors, the Company continues to face many risks and uncertainties. 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 SEC include, but are not limited to, the following:

- Future supply and demand for the Company's products,
- The extent of the dependence of certain of the Company's businesses on certain market sectors,
- The cyclicality of the Company's businesses,
- Customer inventory levels (such as the extent to which the Company's customers may, from time to time, accelerate purchases of TiO_2 in advance of anticipated price increases or defer purchases of TiO_2 in advance of anticipated price decreases),
- Changes in raw material and other operating costs (such as energy costs),
- The possibility of labor disruptions,
- General global economic and political conditions (such as changes in the level of gross domestic product in various regions of the world and the impact of such changes on demand for TiO_2),
- Competitive products and substitute products,
- Customer and competitor strategies,
- The impact of pricing and production decisions,
- Competitive technology positions,
- The introduction of trade barriers,
- Fluctuations in currency exchange rates (such as changes in the exchange rate between the U.S. dollar and each of the euro, the Norwegian kroner and the Canadian dollar),
- Operating interruptions (including, but not limited to, labor disputes, leaks, natural disasters, fires, explosions, unscheduled or unplanned downtime and transportation interruptions),
- The timing and amounts of insurance recoveries,
- The ability of the Company to renew or refinance credit facilities,
- The ultimate outcome of income tax audits, tax settlement initiatives or other tax matters,
- The ultimate ability to utilize income tax attributes, the benefit of which has been recognized under the "more-likely-than-not" recognition criteria,
- Environmental matters (such as those requiring emission and discharge standards for existing and new facilities),
- Government laws and regulations and possible changes therein,
- The ultimate resolution of pending litigation, and
- Possible future litigation.

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 changes in information, future events or otherwise.

	Three months ended March 31, 2005	2006	% Change
	(In millions, except percentages and volumes)		
Net sales	$291.9	$304.3	+4%
Cost of sales	207.7	229.5	+10%
Gross margin	84.2	74.8	-11%
Selling, general and administrative expense	(37.2)	(37.8)	+2%
Currency transaction gains (losses), net	.9	(.8)	
Corporate expense	(1.4)	(1.3)	
Other operating expense, net	-	(.5)	
Income from operations	$ 46.5	$ 34.4	-26%
TiO_2 operating statistics:			
Percent change in average selling prices:			
Using actual foreign currency exchange rates			-3%
Impact of changes in foreign currency exchange rates			+5%

In billing currencies			+2%
			===
Sales volumes*	114	124	+9%
Production volumes*	122	127	+4%

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* Thousands of metric tons

Kronos' sales increased $12.4 million (4%) in the first quarter of 2006 compared to the first quarter of 2005 due to the net effects of higher average TiO2 selling prices (in billing currencies), higher TiO2 selling volumes and the unfavorable effect of fluctuations in foreign currency exchange rates, which decreased sales by approximately $16 million, as further discussed below. Excluding the effect of fluctuations in the value of the U.S. dollar relative to other currencies, Kronos' average TiO2 selling prices in billing currencies in the first quarter of 2006 were 2% higher as compared to the first quarter of 2005. When translated from billing currencies to U.S. dollars using actual foreign currency exchange rates prevailing during the respective periods, Kronos' average TiO2 selling prices in the first quarter of 2006 decreased 3% compared to the first quarter of 2005.

Kronos' sales are denominated in various currencies, including the U.S. dollar, the euro, other major European currencies and the Canadian dollar. The disclosure of the percentage change in Kronos' average TiO2 selling prices in billing currencies (which excludes the effects of fluctuations in the value of the U.S. dollar relative to other currencies) is considered a "non-GAAP" financial measure under regulations of the SEC. The disclosure of the percentage change in Kronos' average TiO2 selling prices using actual foreign currency exchange rates prevailing during the respective periods is considered the most directly comparable financial measure presented in accordance with GAAP ("GAAP measure"). Kronos discloses percentage changes in its average TiO2 prices in billing currencies because Kronos believes such disclosure provides useful information to investors to allow them to analyze such changes without the impact of changes in foreign currency exchange rates, thereby facilitating period-to-period comparisons of the relative changes in average selling prices in the actual various billing currencies. Generally, when the U.S. dollar either strengthens or weakens against other currencies, the percentage change in average selling prices in billing currencies will be higher or lower, respectively, than such percentage changes would be using actual exchange rates prevailing during the respective periods. The difference between the 3% decrease in Kronos' average TiO2 selling prices during the first quarter of 2006 as compared to the first quarter of 2005 using actual foreign currency exchange rates prevailing during the respective periods (the GAAP measure), and the 2% increase in Kronos' average TiO2 selling prices in billing currencies (the non-GAAP measure) during such periods is due to the net effect of changes in foreign currency exchange rates. The above table presents in a tabular format (i) the percentage change in Kronos' average TiO2 selling prices using actual foreign currency exchange rates prevailing during the respective periods (the GAAP measure), (ii) the percentage change in Kronos' average TiO2 selling prices in billing currencies (the non-GAAP measure) and (iii) the percentage change due to changes in foreign currency exchange rates (or the reconciling item between the non-GAAP measure and the GAAP measure).

Kronos' TiO2 sales volumes in the first quarter of 2006 increased 9% compared to the first quarter of 2005, due primarily to higher sales volumes in the United States and slightly higher sales volumes in Europe and in export markets offsetting the effects of lower sales volumes in Canada. Demand for TiO2 has remained strong in the first quarter of 2006, and while Kronos believes that the strong demand for TiO2 is largely attributable to the end-use demand of its customers, it is possible that some portion of the strong demand resulted from customers increasing their inventory levels of TiO2 in advance of implementation of announced or anticipated price increases. Kronos' income from operations comparisons were favorably impacted by higher production levels, which increased 4% in the first quarter of 2006 as compared to the same period in 2005. Kronos' operating rates were near full capacity in both periods, and Kronos' production and sales volumes in the first quarter of 2006 were new records for Kronos for a first quarter.

The Company's cost of sales increased $21.8 million (10%) in the first quarter of 2006 compared to the first quarter of 2005 largely due to higher sales volumes. As a result of lower average TiO2 selling prices using actual foreign currency exchange rates as well as the unfavorable effect of higher raw material and other operating costs (including energy), the Company's cost of sales, as a percentage of net sales, increased from 71% in the first quarter of 2005 to 75% in the first quarter of 2006.

The Company's gross margins for the first quarter of 2006 decreased $9.4 million (11%) from the first quarter of 2005 due to the net effects of the aforementioned increases in net sales and cost of sales as well as the unfavorable effect of relative changes in foreign currency exchange rates, as discussed below.

Selling, general and administrative expenses increased $600,000 (2%) in the first quarter of 2006 as compared to the corresponding period in 2005. This increase is largely attributable to the increased sales volumes.

The Company has substantial operations and assets located outside the United States (particularly in Germany, Belgium, Norway and Canada). A significant amount of the Company's sales generated from its non-U.S. operations are denominated in currencies other than the U.S. dollar, principally the euro, other major European currencies and the Canadian dollar. A portion of the Company's sales generated from its non-U.S. operations are denominated in the U.S. dollar. Certain raw materials, primarily titanium-containing feedstocks, are purchased in U.S. dollars, while labor and other production costs are denominated primarily in local currencies. Consequently, the translated U.S. dollar value of the Company's foreign sales and operating results are subject to currency exchange rate fluctuations which may favorably or adversely impact reported earnings and may affect the comparability of period-to-period operating results. Overall, fluctuations in the value of the U.S. dollar relative to other currencies, primarily the euro, decreased TiO_2 sales by a net $16 million in the first quarter of 2006 as compared to the same period in 2005. Fluctuations in the value of the U.S. dollar relative to other currencies similarly impacted the Company's foreign currency-denominated operating expenses. The Company's operating costs that are not denominated in the U.S. dollar, when translated into U.S. dollars, were higher in the first quarter of 2006 as compared to the first quarter of 2005. Overall, the net impact of currency exchange rate fluctuations on the Company's operating income comparisons resulted in approximately a net $5 million decrease in the Company's income from operations in the first quarter of 2006 as compared to the first quarter of 2005.

Outlook

On September 22, 2005, the chloride-process TiO_2 facility operated by Kronos' 50%-owned joint venture, Louisiana Pigment Company ("LPC"), temporarily halted production due to Hurricane Rita. Although storm damage to core processing facilities was not extensive, a variety of factors, including loss of utilities, limited access and availability of employees and raw materials, prevented the resumption of partial operations until October 9, 2005 and full operations until late 2005. The joint venture expects the majority of its property damage and unabsorbed fixed costs for periods in which normal production levels were not achieved will be covered by insurance, and Kronos believes insurance will cover its lost profits (subject to applicable deductibles) resulting from its share of the lost production from LPC. Insurance proceeds from the lost profit for product that Kronos was not able to sell as a result of the loss of production from LPC are expected to be recognized by Kronos during the remainder of 2006, although the amount and timing of such insurance recoveries is not presently determinable. The effect on Kronos' financial results will depend on the timing and amount of insurance recoveries.

Kronos' efforts to debottleneck its production facilities to meet long-term demand continue to prove successful. Such debottlenecking efforts included, among other things, the addition of finishing capacity in the German chloride process facility and equipment upgrades and enhancements in several locations to allow for reduced downtime for maintenance activities. Kronos' production capacity has increased by approximately 30% over the past ten years due to debottlenecking programs, with only moderate capital expenditures. Kronos believes its annual attainable production capacity for 2006 is approximately 510,000 metric tons, with some additional capacity expected to be available in 2007 through its continued debottlenecking efforts.

Kronos expects its income from operations in 2006 will continue to be somewhat lower than 2005. Kronos' expectations as to the future prospects of Kronos and the TiO_2 industry are based upon a number of factors beyond Kronos' control, including worldwide growth of gross domestic product, competition in the marketplace, unexpected or earlier-than-expected capacity additions and technological advances. If actual developments differ from Kronos' expectations, Kronos' results of operations could be unfavorably affected.

Other income (expense)

Kronos has a significant amount of outstanding indebtedness denominated in the euro, including KII's euro 375 million Senior Secured Notes. Accordingly, the reported amount of interest expense will vary depending on relative changes in foreign currency exchange rates. Interest expense in the first quarter of 2006 was $10.7 million, a decrease of $1.1 million from the first quarter of 2005. The decrease was due primarily to relative changes in foreign currency exchange rates, which decreased the U.S. dollar equivalent of interest expense on the euro 375 million KII Senior Secured Notes outstanding by approximately $1.1 million in the first quarter of 2006 as compared to the first quarter of 2005.

In April 2006, KII called all of it's 8.875% Senior Secured Notes for redemption on May 11, 2006 at 104.437% of their aggregate principal amount of euro 375 million (an aggregate of $470.2 million at March 31, 2006 exchange rates). Funds for such redemption were provided by KII's issuance of an aggregate of euro 400 million principal amount of new 6.5% Senior Secured Notes due April 2013, issued on April 11, 2006 at 99.306% of their principal amount. The Company expects to recognize a $21 million pre-tax charge in the second quarter related to the early extinguishment of the 8.875% Senior Secured Notes, consisting of the call premium on such Notes and the net write-off of deferred financing costs and existing unamortized premium related to such Notes. See Note 6.

Provision for income taxes

The principal reasons for the difference between the Company's effective income tax rates and the U.S. federal statutory income tax rates are explained in Note 8 to the Consolidated Financial Statements.

At March 31, 2006, Kronos has the equivalent of $597 million and $93 million of income tax loss carryforwards for German corporate and trade tax purposes, respectively, all of which have no expiration date. As more fully described in the 2005 Annual Report, during 2004 Kronos concluded the benefit of such income tax loss carryforwards met the "more-likely-than-not" recognition criteria of GAAP, and accordingly in 2004 Kronos reversed the deferred income tax asset valuation allowance related to such German carryforwards and other net deductible temporary differences related to Germany. Prior to the complete utilization of such carryforwards, it is possible that the Company might conclude in the future that the benefit of such carryforwards would no longer meet the "more-likely-than-not" recognition criteria, at which point the Company would be required to recognize a valuation allowance against the then-remaining tax benefit associated with the carryforwards.

Accounting principles newly adopted in 2006

See Note 11 to the Consolidated Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES:

Consolidated cash flows

The Company's consolidated cash flows from operating, investing and financing activities for the three months ended March 31, 2005 and 2006 are presented below:

	Three months ended March 31,	
	2005	2006
	(In millions)	
Net cash provided by (used in) by:		
Operating activities	$ (5.0)	$ (17.8)
Investing activities	(4.6)	(3.6)
Financing activities	(12.3)	10.3
Net cash used in operating, investing and financing activities	$ (21.9)	$ (11.1)

Summary

The Company's primary source of liquidity on an ongoing short-term and long-term basis is its cash flows from operating activities, which is generally used to (i) fund capital expenditures, (ii) repay any short-term indebtedness incurred primarily for working capital purposes and (iii) provide for the payment of dividends. In addition, from time-to-time the Company will incur indebtedness, generally to (i) fund short-term working capital needs, (ii) refinance existing indebtedness or (iii) fund major capital expenditures or the acquisition of other assets outside the ordinary course of business. Also, the Company will from time-to-time sell assets outside the ordinary course of business, the proceeds of which are generally used to (i) repay existing indebtedness (including indebtedness which may have been collateralized by the assets sold), (ii) make investments in marketable and other securities, (iii) fund major capital expenditures or the acquisition of other assets outside the ordinary course of business or (iv) pay dividends.

Operating activities

The TiO_2 industry is cyclical and changes in economic conditions within the industry significantly impact the earnings and operating cash flows of the Company. Cash flow from operations is considered the primary source of liquidity for the Company. Changes in TiO_2 pricing, production volume and customer demand, among other things, could significantly affect the liquidity of the Company. Trends in cash flows from operating activities (excluding the impact of significant asset dispositions and relative changes in assets and liabilities) are generally similar to trends in the Company's earnings. However, certain items included in the determination of net income are non-cash, and therefore such items have no impact on cash flows from operating activities. Non-cash items included in the determination of net income include depreciation and amortization expense, deferred income taxes and non-cash interest expense.

Non-cash interest expense consists of amortization of deferred financing costs.

Certain other items included in the determination of net income may have an impact on cash flows from operating activities, but the impact of such items on cash flows from operating activities will differ from their impact on net income. For example, the amount of periodic defined benefit pension plan expense and periodic OPEB expense depends upon a number of factors, including certain actuarial assumptions, and changes in such actuarial assumptions will result in a change in the reported expense. In addition, the amount of such periodic expense generally differs from the outflows of cash required to be currently paid for such benefits.

Relative changes in assets and liabilities generally result from the timing of production, sales, purchases and income tax payments. Such relative changes can significantly impact the comparability of cash flow from operations from period to period, as the income statement impact of such items may occur in a different period from when the underlying cash transaction occurs. For example, raw materials may be purchased in one period, but the payment for such raw materials may occur in a subsequent period. Similarly, inventory may be sold in one period, but the cash collection of the receivable may occur in a subsequent period.

Cash flows used in operating activities increased from $5.0 million used in the first three months of 2005 to $17.8 million of cash used in the first three months of 2006. This $12.8 million increase was due primarily to the net effects of (i) lower net income of $6.4 million, (ii) lower depreciation and amortization expense of $600,000, (iii) lower deferred income taxes of $4.6 million, (iv) higher net contributions to the TiO2 manufacturing joint venture of $2.8 million in the first three months of 2006 compared to a $850,000 contribution in the first three months of 2005, (v) a higher amount of net cash used from relative changes in the Company's inventories, receivables, payables and accruals of $1.0 million in the first three months of 2006 as compared to the first three months of 2005 and (vi) higher cash paid for income taxes of $2.3 million. Relative changes in accounts receivable are affected by, among other things, the timing of sales and the collection of the resulting receivables. Relative changes in inventories and accounts payable and accrued liabilities are affected by, among other things, the timing of raw material purchases and the payment for such purchases and the relative difference between production volumes and sales volumes. The Company's average days sales outstanding ("DSO") increased from 55 days at December 31, 2005 to 68 days at March 31, 2006, due to the timing of collection on the higher accounts receivable balance at the end of March. At March 31, 2006, the average number of days in inventory ("DII") decreased to 100 days from 102 days at December 31, 2005 due to the effects of higher sales volume.

Investing and financing activities

The Company's capital expenditures were $5.2 million and $4.1 million in the first three months of 2005 and 2006, respectively.

During the first three months of 2006, the Company borrowed $68.3 million and repaid $50.0 million under its U.S. credit facility and borrowed $4.3 million under its Canadian credit facility.

In each of the first quarters of 2005 and 2006, the Company paid a regular quarterly dividend to stockholders of $.25 per share. Such cash dividends aggregated $12.2 million in each of the first quarters ended March 31, 2005 and 2006.

At March 31, 2006, unused credit available under Kronos' existing credit facilities approximated $124 million, which was comprised of: $94 million under its European revolving credit facility, $11 million under its Canadian credit facility, $15 million under its U.S. credit facility and $4 million under other non-US facilities. At March 31, 2006, KII had approximately $101 million available for payment of dividends and other restrictive payments as defined in the Senior Secured Notes indenture. Based upon Kronos' expectation for the TiO2 industry and anticipated demands on Kronos' cash resources as discussed herein, Kronos expects to have sufficient liquidity to meets its future obligations including operations, capital expenditures, debt service and current dividend policy. To the extent that actual developments differ from Kronos' expectations, Kronos' liquidity could be adversely affected.

Provisions contained in certain of Kronos' credit agreements could result in the acceleration of the applicable indebtedness prior to its stated maturity for reasons other than defaults from failing to comply with typical financial covenants. For example, certain credit agreements allow the lender to accelerate the maturity of the indebtedness upon a change of control (as defined) of the borrower. In addition, certain credit agreements could result in the acceleration of all or a portion of the indebtedness following a sale of assets outside the ordinary course of business.

Off-balance sheet financing arrangements.

Other than operating leases discussed in the 2005 Annual Report, neither Kronos nor any of its subsidiaries or affiliates are parties to any off-balance sheet financing arrangements.

Other

At March 31, 2006, the Company and its subsidiaries had (i) current cash and cash equivalents aggregating $61.7 million ($58.2 million held by non-U.S. subsidiaries), (ii) current restricted cash of $951,000 and (iii) noncurrent restricted marketable debt securities of $2.6 million.

At March 31, 2006, Kronos' outstanding debt was comprised of (i) $455.6 million related to KII's Senior Secured Notes and (ii) approximately $38.7 million of other indebtedness, principally $29.8 million related to the Company's U.S. bank credit facility which matures in September 2008 and $4.3 million related to its Canadian bank credit facility which matures in January 2009.

Kronos' assets consist primarily of investments in its operating subsidiaries, and Kronos' ability to service its parent level obligations, including the Senior Secured Notes, depends in large part upon the distribution of earnings of its subsidiaries, whether in the form of dividends, advances or payments on account of intercompany obligation, or otherwise. None of Kronos' subsidiaries have guaranteed the Senior Secured Notes, although KII has pledged 65% of the common stock or other ownership interest of certain of KII's first-tier operating subsidiaries as collateral of such Senior Secured Notes.

Pricing within the TiO_2 industry is cyclical, and changes in industry economic conditions significantly impact Kronos' earnings and operating cash flows. Cash flows from operations is considered the primary source of liquidity for Kronos. Changes in TiO_2 pricing, production volumes and customer demand, among other things, could significantly affect the liquidity of Kronos.

Based upon Kronos' expectations for the TiO_2 industry and anticipated demand for Kronos' cash resources as discussed herein, Kronos expects to have sufficient short-term (defined as the twelve-month period ending March 31, 2007) and long-term (defined as the five-year period ending December 31, 2010, the time period for which the Company generally does long-term budgeting) liquidity to meet its obligations including operations, capital expenditures, debt service and dividends. To the extent that actual developments differ from Kronos' expectations, Kronos' liquidity could be adversely affected.

See Note 8 to the Consolidated Financial Statements for certain income tax examinations currently underway with respect to certain of Kronos' income tax returns in various U.S. and non-U.S. jurisdictions, and see Note 10 to the Consolidated Financial Statements with respect to certain legal proceedings with respect to Kronos.

Certain of Kronos' sales generated by its non-U.S. operations are denominated in U.S. dollars. Kronos periodically uses currency forward contracts to manage a very nominal portion of foreign exchange rate risk associated with receivables denominated in a currency other than the holder's functional currency or similar exchange rate risk associated with future sales. Kronos has not entered into these contracts for trading or speculative purposes in the past, nor does Kronos currently anticipate entering into such contracts for trading or speculative purposes in the future. Derivatives used to hedge forecasted transactions and specific cash flows associated with foreign currency denominated financial assets and liabilities which meet the criteria for hedge accounting are designated as cash flow hedges. Consequently, the effective portion of gains and losses is deferred as a component of accumulated other comprehensive income and is recognized in earnings at the time the hedged item affects earnings. Contracts that do not meet the criteria for hedge accounting are marked-to-market at each balance sheet date with any resulting gain or loss recognized in income currently as part of net currency transactions. To manage such exchange rate risk, at March 31, 2006, Kronos held a series of contracts, with expiration dates ranging from April to September 2006, to exchange an aggregate of U.S. $25.5 million for an equivalent amount of Canadian dollars at exchange rates ranging from Cdn. $1.16 to Cdn. $1.17 per U.S. dollar. At March 31, 2006, the actual exchange rate was Cdn. $1.17 per U.S. dollar. The estimated fair value of such foreign currency forward contracts at March 31, 2006 is insignificant.

Kronos periodically evaluates its liquidity requirements, alternative uses of capital, capital needs and availability of resources in view of, among other things, its dividend policy, its debt service and capital expenditure requirements and estimated future operating cash flows. As a result of this process, Kronos has in the past and may in the future seek to reduce, refinance, repurchase or restructure indebtedness, raise additional capital, repurchase shares of its common stock, modify its dividend policy, restructure ownership interests, sell interests in subsidiaries or other assets, or take a combination of such steps or other steps to manage its liquidity and capital resources. In the normal course of its business, Kronos may review opportunities for acquisitions, divestitures, joint ventures or other business combinations in the chemicals or other industries, as well as the acquisition of interests in, and loans to, related entities. In the event of any such transaction, Kronos may consider using its available cash, issuing its equity securities or increasing its indebtedness to the extent permitted by the agreements governing Kronos' existing debt.

Kronos has substantial operations located outside the United States for which the functional currency is not the U.S. dollar. As a result, the reported amounts of Kronos' assets and liabilities related to its non-U.S. operations, and therefore Kronos' consolidated net assets, will fluctuate based upon changes in currency exchange rates.

Non-GAAP financial measures

In an effort to provide investors with additional information regarding the Company's results of operations as determined by GAAP, the Company has disclosed certain non-GAAP information which the Company believes provides useful information to investors.

- The Company discloses percentage changes in its average TiO_2 selling prices in billing currencies, which excludes the effects of foreign currency translation. The Company believes disclosure of such percentage changes allows investors to analyze such changes without the impact of changes in foreign currency exchange rates, thereby facilitating period-to-period comparisons of the relative changes in average TiO_2 selling prices in the actual various billing currencies. Generally, when the U.S. dollar either strengthens or weakens against other currencies, the percentage change in average TiO_2 selling prices in billing currencies will be higher or lower, respectively, than such percentage changes would be using actual exchange rates prevailing during the respective periods.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Reference is made to the 2005 Annual Report for a discussion of the market risks associated with changes in foreign currency exchange rates, interest rates and security prices that affect the Company. There have been no material changes in such market risks since the Company filed the 2005 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure 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 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 Harold C. Simmons, the Company's Chief Executive Officer, and Gregory M. Swalwell, the Company's Vice President, Finance and Chief Financial Officer, have evaluated the Company's disclosure controls and procedures as of March 31, 2006. Based upon their evaluation, these executive officers have concluded that the Company's disclosure controls and procedures are effective as of March 31, 2006.

Internal Control Over Financial Reporting. The Company also maintains internal control 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 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 an unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's Consolidated Financial Statements.

As permitted by the SEC, the Company's assessment of internal control over financial reporting excludes (i) internal control over financial reporting of its equity method investees and (ii) internal control over the preparation of the Company's financial statement schedules required by Article 12 of Regulation S-X. However, the Company's assessment of internal control over financial reporting with respect to the Company's equity method investees did include the Company's controls over the recording of amounts related to the Company's investment that are recorded in the Company's consolidated financial statements, including controls over the selection of accounting methods for the Company's investments, the recognition of equity method earnings and losses and the determination, valuation and recording of the Company's investment account balances.

Changes in Internal Control Over Financial Reporting. There has been no change to the Company's internal control over financial reporting during the quarter ended March 31, 2006 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to Note 10 of the Consolidated Financial Statements and to the 2005 Annual Report for descriptions of certain legal proceedings.

Item 1A. Risk Factors.

Reference is made to the 2005 Annual Report for a discussion of risk factors related to the Company's businesses. There have been no material changes in such risk factors since the Company filed the 2005 Annual Report.

Item 6. Exhibits

31.1 - Certification

31.2 - Certification

32.1 - 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. Kronos will also furnish, without charge, a copy of its Code of Business Conduct and Ethics, its Audit Committee Charter and its Corporate Governance Guidelines, each as adopted by the Company's board of directors, upon request. Such requests should be directed to the attention of Kronos's Corporate Secretary at Kronos's corporate offices located at 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240.

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.

Kronos Worldwide, Inc.
(Registrant)

Date May 5, 2006

By /s/ Gregory M. Swalwell

Gregory M. Swalwell
Vice President, Finance and Chief Financial Officer (Principal Financial Officer)

Date May 5, 2006

By /s/ James W. Brown

James W. Brown
Vice President and Controller
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, Harold C. Simmons, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Kronos Worldwide, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) 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

   d) 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 and material weaknesses 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: May 5, 2006

/s/ Harold C. Simmons
- ------------------------------
Harold C. Simmons
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Gregory M. Swalwell, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Kronos Worldwide, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) 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

    d) 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 and material weaknesses 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: May 5, 2006

/s/ Gregory M. Swalwell
- --------------------------------
Gregory M. Swalwell
Chief Financial Officer

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 Kronos Worldwide, Inc. (the Company) on Form 10-Q for the quarter ended March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Harold C. Simmons, Chief Executive Officer of the Company, and I, Gregory M. Swalwell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 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 results of operations of the Company.

/s/ Harold C. Simmons
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Harold C. Simmons
Chief Executive Officer

/s/ Gregory M. Swalwell
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Gregory M. Swalwell
Chief Financial Officer

May 5, 2006

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.