

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of the earliest event reported)
May 9, 2012

KRONOS WORLDWIDE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-31763
(Commission
File Number)

76-0294959
(IRS Employer
Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas
(Address of principal executive offices)

75240-2697
(Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

The registrant hereby furnishes the information set forth in the press release issued on May 9, 2012, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit, the registrant furnishes in this report is not deemed "filed" for purposes of section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the U.S. Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Item No.</u>	<u>Exhibit Index</u>
99.1	Press release dated May 9, 2012 issued by the registrant.

SIGNATURE

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

KRONOS WORLDWIDE, INC.
(Registrant)

By: /s/ Gregory M. Swalwell
Gregory M. Swalwell, Executive Vice President and Chief Financial Officer

Date: May 9, 2012

INDEX TO EXHIBITS

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99.1	Press release dated May 9, 2012 issued by the registrant.

News Release

FOR IMMEDIATE RELEASE



KRONOS WORLDWIDE REPORTS FIRST QUARTER OF 2012 RESULTS

DALLAS, TEXAS...May 9, 2012...Kronos Worldwide, Inc. (NYSE:KRO) today reported net income for the first quarter of 2012 of \$136.9 million, or \$1.18 per share, compared to net income of \$60.3 million, or \$.52 per share, in the first quarter of 2011. Comparability of the Company's results was impacted by higher income from operations in the first quarter of 2012 principally due to higher average TiO₂ selling prices and higher sales and production volumes in 2012.

Net sales of \$561.3 million in the first quarter of 2012 were \$140.9 million, or 34% higher than in the first quarter of 2011 primarily due to higher average TiO₂ selling prices and higher sales volumes, partially offset by the negative impact of fluctuations in currency exchange rates which decreased net sales by approximately \$9 million. The Company's average TiO₂ selling prices were 34% higher in the first quarter of 2012 as compared to the first quarter of 2011, and average selling prices at the end of the first quarter of 2012 were comparable to the end of 2011. TiO₂ sales volumes for the first quarter of 2012 increased 5% as compared to the first quarter of 2011 due to increased customer demand, primarily in the North American and export markets. Kronos' sales volumes in the first quarter of 2012 set a new record for a first quarter. The table at the end of this press release summarizes how each of these items impacted the overall increase in sales.

The Company's TiO₂ segment profit (see description of non-GAAP information below) for the first quarter of 2012 was \$212.9 million as compared with segment profit of \$104.2 million in the first quarter of 2011. Segment profit in the first quarter of 2012 increased due to higher TiO₂ selling prices, higher sales volumes and higher production volumes. These increases were partially offset by higher raw material costs and the unfavorable effects of fluctuations in currency exchange rates which decreased segment profit by approximately \$3 million. The Company's TiO₂ production volumes were 5% higher in the first quarter of 2012 as compared to the first quarter of 2011, with operating rates at near full practical capacity throughout the first quarter of 2012. Kronos' production volumes in the first quarter of 2012 set a new record for a first quarter.

As previously reported, in March 2011 we completed the redemption of €80 million principal amount of the Company's 6½% Senior Secured Notes due in April 2013 at the redemption price of 102.167% of the principal amount. The Company's results in the first quarter of 2011 include an aggregate \$3.3 million charge (\$2.2 million, or \$.02 per share, net of income tax benefit) consisting of the call premium and the write-off of unamortized deferred financing costs and original issue discount associated with the redeemed Senior Notes.

With respect to the €279.2 million principal amount outstanding at March 31, 2012 of our Senior Notes, we have commenced efforts to refinance the Senior Notes, and have engaged a financial advisor to assist us in these efforts. The definitive terms of any such refinancing have not yet been determined, and while there can be no assurance that we would be able to complete a refinancing on terms acceptable to us, we believe we will be able to refinance the remaining Senior Notes before their maturity date.

Steven L. Watson, Vice Chairman and Chief Executive Officer, said, "Our operating and financial results for the first quarter of 2012 were excellent and continued to be driven by customer demand and manufacturing efficiency. We set new records for a first quarter in both production and sales volumes of TiO₂ products. Our TiO₂ segment profit for the first quarter of 2012 of \$212.9 million set a new record and was more than double our segment profit for the first quarter of 2011. We expect our 2012 sales volumes to continue at a higher rate as compared to 2011, and that our 2012 sales volumes will exceed our 2012 production volumes. While the cost of our raw materials is expected to increase significantly in 2012, we believe our segment profit will increase due to higher average selling prices and sales volumes for our TiO₂ products. With the constraints and time required to add significant new production capacity, especially for the premium grades of TiO₂ products produced through the chloride process, we expect the overall global supply and demand dynamics for TiO₂ products that we have experienced since the second half of 2009 will continue for the foreseeable future, with intermittent periods of availability and shortage. As a result, we expect our profitability and cash flows to remain strong in 2012 and beyond."

The Company will hold a conference call to discuss its first quarter 2012 financial results on Wednesday, May 9, 2012 at 9:00 a.m. CDT.

Call in number for U.S. participants	(866) 788-0546
Call in number for international participants	(857) 350-1684
Participant passcode	64235414

The conference call will be available via webcast and can be accessed from the investor relations section of the company's website at <http://www.kronosww.com>.

The conference call will be available for replay beginning May 9, 2012 and ending May 16, 2012.

Call in number for the replay:	
U.S. participants	(888) 286-8010
International participants	(617) 801-6888
Passcode	27531561

The statements in this release relating to matters that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. 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 include, but are not limited to, the following:

- Future supply and demand for our products;
- The extent of the dependence of certain of our businesses on certain market sectors;
- The cyclical nature of our businesses;
- Customer inventory levels;
- Changes in raw material and other operating costs (such as energy and ore costs);
- Changes in the availability of raw materials (such as ore);
- 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 TiO₂);
- Competitive products and substitute products;
- Customer and competitor strategies;
- Potential consolidation of our competitors;
- The impact of pricing and production decisions;
- Competitive technology positions;
- Possible disruption of our business or increases in the cost of doing business resulting from terrorist activities or global conflicts;
- 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 krone and the Canadian dollar), or possible disruptions to our business resulting from potential instability resulting from uncertainties associated with the euro;
- Operating interruptions (including, but not limited to, labor disputes, leaks, natural disasters, fires, explosions, unscheduled or unplanned downtime and transportation interruptions);
- Our ability to renew or refinance credit facilities;
- Our ability to maintain sufficient liquidity;
- The ultimate outcome of income tax audits, tax settlement initiatives or other tax matters;
- Our ability to utilize income tax attributes, the benefits of which have been recognized under the more-likely-than-not recognition criteria;
- Environmental matters (such as those requiring compliance with 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.

In an effort to provide investors with additional information regarding the Company's results of operations as determined by accounting principles generally accepted in the United States of America (GAAP), the Company has disclosed certain non-GAAP information, which the Company believes provides useful information to investors:

- The Company discloses segment profit, which is used by the Company's management to assess the performance of the Company's TiO₂ operations. The Company believes disclosure of segment profit provides useful information to investors because it allows investors to analyze the performance of the Company's TiO₂ operations in the same way that the Company's management assesses performance. The Company defines segment profit as income before income taxes, interest expense and certain general corporate items. Corporate items excluded from the determination of segment profit include corporate expense and interest income not attributable to the Company's TiO₂ operations.

Kronos Worldwide, Inc. is a major international producer of titanium dioxide products

KRONOS WORLDWIDE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share and metric ton data)
(Unaudited)

	Three months ended March 31,	
	2011	2012
Net sales	\$ 420.4	\$ 561.3
Cost of sales	274.0	299.8
Gross margin	146.4	261.5
Selling, general and administrative expense	43.7	48.8
Other operating income (expense):		
Currency transactions, net	1.4	.1
Other expense, net	-	(.1)
Corporate expense	(1.7)	(3.3)
Income from operations	102.4	209.4
Other income (expense):		
Trade interest income	.1	.2
Other interest and dividend income	1.6	2.1
Loss on prepayment of debt	(3.3)	-
Interest expense	(9.6)	(6.3)
Income before income taxes	91.2	205.4
Income tax expense	30.9	68.5
Net income	<u>\$ 60.3</u>	<u>\$ 136.9</u>
Net income per basic and diluted share	<u>\$.52</u>	<u>\$ 1.18</u>
Weighted-average shares used in the calculation of net income per share	115.9	115.9
TiO ₂ data - metric tons in thousands:		
Sales volumes	125	130
Production volumes	133	140

KRONOS WORLDWIDE, INC.
RECONCILIATION OF SEGMENT PROFIT TO
INCOME FROM OPERATIONS
(In millions)
(Unaudited)

	Three months ended March 31,	
	2011	2012
Segment profit	\$ 104.2	\$ 212.9
Adjustments:		
Trade interest income	(.1)	(.2)
Corporate expense	(1.7)	(3.3)
Income from operations	<u>\$ 102.4</u>	<u>\$ 209.4</u>

IMPACT OF PERCENTAGE CHANGE IN SALES
(Unaudited)

	Three months ended March 31, <u>2012 vs. 2011</u>
Percentage change in sales:	
TiO ₂ product pricing	34%
TiO ₂ sales volume	5%
TiO ₂ product mix	(3) %
Changes in currency exchange rates	(2) %
Total	<u>34%</u>

