

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 6, 2016

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 2.02 Results of Operations and Financial Condition.
Item 7.01 Regulation FD Disclosure.

The registrant hereby furnishes the information set forth in the press release issued on May 6, 2016, 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 6, 2016 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 6, 2016

INDEX TO EXHIBITS

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99.1	Press release dated May 6, 2016 issued by the registrant.

News Release

FOR IMMEDIATE RELEASE



KRONOS WORLDWIDE REPORTS FIRST QUARTER 2016 RESULTS

DALLAS, TEXAS...May 6, 2016...Kronos Worldwide, Inc. (NYSE:KRO) today reported a net loss for the first quarter of 2016 of \$3.8 million, or \$.03 per share, compared to net income of \$18.4 million, or \$.16 per share, in the first quarter of 2015. We reported a net loss in the first quarter of 2016 primarily due to a loss from operations in 2016 resulting from the unfavorable effects of lower average selling prices, partially offset by lower manufacturing and other production costs (primarily raw materials) and higher sales and production volumes, as discussed further below.

Net sales of \$318.4 million in the first quarter of 2016 were \$46.7 million, or 13% lower than in the first quarter of 2015 primarily due to lower average TiO₂ selling prices, partially offset by higher sales volumes. The Company's average TiO₂ selling prices were 14% lower in the first quarter of 2016 as compared to the first quarter of 2015. The Company's average selling prices at the end of the first quarter of 2016 were 1% lower than at the end of 2015, with slightly lower prices in certain European and North American markets, partially offset by higher prices in certain export markets, which are historically more volatile from period to period due to the variability of product grade and customer mix. TiO₂ sales volumes for the first quarter of 2016 increased 5% as compared to the first quarter of 2015, with higher volumes in European and export markets. Kronos' sales volumes in the first quarter of 2016 set a new record for a first quarter. Fluctuations in currency exchange rates (primarily the euro) also affected net sales comparisons, decreasing net sales by approximately \$11 million as compared to the first quarter of 2015. The table at the end of this press release summarizes how each of these items impacted the overall decrease in sales.

The Company's TiO₂ segment profit (see description of non-GAAP information below) for the first quarter of 2016 was \$3.8 million as compared to \$35.6 million in the first quarter of 2015. Segment profit in the first quarter of 2016 decreased primarily due to the net effects of lower average TiO₂ selling prices, lower raw material and other production costs (including cost savings resulting from workforce reductions implemented in 2015 reflected in both cost of sales and other operating expenses), and higher sales and production volumes. We operated our production facilities at overall average capacity utilization rates of 93% and 97% in the first quarter of 2015 and 2016, respectively. Our production capacity utilization in the first quarter of 2015 was impacted by the implementation of certain productivity-enhancing improvement projects at certain facilities, as well as necessary improvements to ensure continued compliance with our permit regulations, which resulted in longer-than-normal maintenance shutdowns in some instances. Fluctuations in currency exchange rates also affected segment profit comparisons, which increased segment profit by approximately \$7 million.

Other operating income, net in the first quarter of 2016 includes an insurance settlement gain of \$2.0 million (\$1.5 million, or \$.01 per share, net of income tax expense) related to a 2014 business interruption claim.

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 business
- Customer and producer inventory levels
- Unexpected or earlier-than-expected industry capacity expansion
- 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
- Potential consolidation of our customers
- The impact of pricing and production decisions
- Competitive technology positions
- Potential difficulties in upgrading or implementing new accounting and manufacturing software systems
- The introduction of trade barriers
- Possible disruption of our business, or increases in our cost of doing business, resulting from terrorist activities or global conflicts
- 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 or other currencies
- Operating interruptions (including, but not limited to, labor disputes, leaks, natural disasters, fires, explosions, unscheduled or unplanned downtime, transportation interruptions and cyber-attacks)
- 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 may not 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
- 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,	
	2015	2016
Net sales	\$ 365.1	\$ 318.4
Cost of sales	287.7	278.0
Gross margin	77.4	40.4
Selling, general and administrative expense	43.4	41.1
Other operating income (expense):		
Currency transactions, net	1.6	2.3
Other income, net	-	2.2
Corporate expense	(3.4)	(4.1)
Income (loss) from operations	32.2	(.3)
Other income (expense):		
Other interest and dividend income	.2	.2
Interest expense	(4.6)	(5.1)
Income (loss) before income taxes	27.8	(5.2)
Income tax expense (benefit)	9.4	(1.4)
Net income (loss)	\$ 18.4	\$ (3.8)
Net income (loss) per basic and diluted share	\$.16	\$ (.03)
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	131	138
Production volumes	125	131

RECONCILIATION OF SEGMENT PROFIT TO
INCOME (LOSS) FROM OPERATIONS

(In millions)

(Unaudited)

	Three months ended March 31,	
	2015	2016
Segment profit	\$ 35.6	\$ 3.8
Adjustment -		
Corporate expense	(3.4)	(4.1)
Income (loss) from operations	\$ 32.2	\$ (.3)

IMPACT OF PERCENTAGE CHANGE IN SALES
(Unaudited)

	Three months ended March 31, 2016 vs. 2015
Percentage change in sales:	
TiO ₂ product pricing	(14)%
TiO ₂ sales volume	5%
Product mix/other	(1)%
Changes in currency exchange rates	(3)%
Total	(13)%