

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

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

Date of Report (Date of the earliest event reported)
March 10, 2017

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 March 10, 2017, 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

Item No.	Exhibit Index
99.1	Press release dated March 10, 2017 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: March 10, 2017

INDEX TO EXHIBITS

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99.1	Press release dated March 10, 2017 issued by the registrant.

News Release

FOR IMMEDIATE RELEASE



KRONOS WORLDWIDE REPORTS FOURTH QUARTER 2016 RESULTS

DALLAS, TEXAS...March 10, 2017... Kronos Worldwide, Inc. (NYSE:KRO) today reported net income of \$23.2 million, or \$.20 per share, in the fourth quarter of 2016 compared to a net loss of \$20.4 million, or \$.18 per share, in the fourth quarter of 2015. For the full year of 2016, Kronos Worldwide reported net income of \$43.3 million, or \$.37 per share, compared to a net loss of \$173.6 million, or \$1.50 per share in 2015. We reported net income in the 2016 periods as compared to net losses in the 2015 periods primarily due to higher segment profit in 2016, as well as a non-cash deferred income tax asset valuation allowance related to our German and Belgian operations, mostly recognized in the second quarter of 2015, and an other-than-temporary impairment (OTTI) charge on our investment in a marketable equity security recognized in the third quarter of 2015. Our segment profit improved in 2016 due primarily to the net impact of higher average selling prices in the fourth quarter of 2016 compared to the fourth quarter of 2015 (average selling prices in the full year of 2016 were lower as compared to the full year of 2015), higher sales volumes, higher production volumes, a charge associated with the implementation of certain workforce reductions (mostly recognized in the second quarter of 2015), lower raw materials and other production costs (including cost savings resulting from workforce reductions implemented in 2015), and the recognition of an insurance settlement gain, as discussed further below.

Net sales of \$333.7 million in the fourth quarter of 2016 were \$46.7 million, or 16%, higher than in the fourth quarter of 2015. Net sales of \$1,364.3 million in the full year of 2016 were \$15.5 million, or 1%, higher than in the full year 2015. Net sales increased in the fourth quarter as compared to the same period in 2015 due to higher average TiO₂ selling prices and higher sales volumes. Net sales increased in the full year 2016 primarily due to higher sales volumes partially offset by lower average selling prices. The Company's average TiO₂ selling prices were 8% higher in the fourth quarter of 2016 as compared to the fourth quarter of 2015, and were 3% lower in the full year as compared to 2015. The Company's average selling prices at the end of the fourth quarter of 2016 were 2% higher than at the end of the third quarter of 2016, and were 10% higher than at the end of 2015. TiO₂ sales volumes in the fourth quarter were 8% higher as compared to the fourth quarter of 2015 due to higher sales in North American and export markets, partially offset by lower sales in the European market. TiO₂ sales volumes in the full year of 2016 were 7% higher than 2015 due to higher sales in European, North American and export markets, partially offset by lower sales in Latin America. Kronos' sales volumes in the fourth quarter and full year 2016 set an overall new record for a fourth quarter and full-year period. Fluctuations in currency exchange rates (primarily the euro) also affected net sales comparisons, decreasing net sales by approximately \$1 million in the fourth quarter 2016 and by approximately \$9 million in the full year 2016 as compared to the comparable periods in 2015. The table at the end of this press release shows how each of these items impacted the overall increase in sales.

The Company's TiO₂ segment profit (see description of non-GAAP information below) in the fourth quarter of 2016 was \$45.7 million compared to a TiO₂ segment loss of \$16.6 million in the fourth quarter of 2015. For the full year 2016, the Company's segment profit was \$93.9 million compared to \$12.6 million in 2015. Segment profit in the full year of 2015 includes an aggregate workforce reduction charge of \$21.7 million (\$18.5 million, or \$.16 per share, net of income tax benefit), most of which was recognized in the second quarter, \$10.8 million of which is classified in cost of sales and \$10.9 million of which is classified in selling, general and administrative expense. Segment profit increased in the fourth quarter of 2016 as compared to the fourth quarter of 2015 primarily due to higher average TiO₂ selling prices, higher sales and production volumes and lower raw materials and other production costs. Excluding the impact of the 2015 workforce reduction charge, segment profit increased in the full year of 2016 primarily due to the net effects of lower average TiO₂ selling prices, higher sales and production volumes and lower raw materials and other production costs (including cost savings resulting from workforce reductions implemented in 2015 reflected in both cost of sales and other operating expenses). Excluding the impact of the workforce reduction charge, the Company's TiO₂ segment results were a segment loss of \$16.4 million in the fourth quarter of 2015, and segment profit of \$34.3 million in the full year of 2015. Kronos' TiO₂ production volumes were 11% higher in the fourth quarter of 2016 as compared to the fourth quarter of 2015, and were 3% higher in 2016 over 2015. We operated our production facilities at an overall average capacity utilization rate of 98% in 2016 (approximately 97%, 95%, 100% and 100% of practical capacity in the first, second, third and fourth quarters of 2016, respectively) compared to approximately 95% in 2015 (93%, 100%, 95% and 92% in the first, second, third and fourth quarters of 2015, respectively). Our production rates in the first and fourth quarters of 2015 were 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 \$1 million in the fourth quarter and by approximately \$14 million in the year-to-date period.

Securities transactions, net in 2015 includes a third quarter aggregate non-cash charge of \$12.0 million (\$7.8 million, or \$.07 per share, net of income tax benefit) for an OTTI on our investment in a marketable equity security.

Other operating income, net in 2016 includes an insurance settlement gain of \$4.3 million (\$3.2 million, or \$.03 per share, net of income tax expense) related to two separate business interruption claims, of which \$.9 million (\$.6 million, or \$.01 per share, net of income tax expense) was recognized in the fourth quarter.

The Company's income tax expense in 2015 includes a non-cash deferred income tax expense of \$159.0 million (\$1.37 per share) related to the recognition of a deferred income tax asset valuation allowance associated with our German and Belgian operations, most of which was recognized in the second quarter. The Company's income tax expense in 2016 includes a net \$3.4 million (\$.03 per share) current income tax benefit related to the execution and finalization of an Advance Pricing Agreement between the U.S. and Canada, a \$2.2 million (\$.02 per share) non-cash deferred income tax benefit related to a net decrease in the deferred income tax asset valuation related to our German and Belgian operations, mostly recognized in the second and fourth quarters, and a \$2.4 million (\$.02 per share) non-cash expense related to the increase in our reserve for uncertain tax positions, mostly recognized in the fourth quarter.

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.
- The Company also discloses segment profit before the impact of the workforce reduction charge, which is also used by the Company's management to assess the performance of the Company's TiO₂ operations. The Company believes disclosure of segment profit before the impact of the workforce reduction charge provides useful information to investors because it similarly allows investors to analyze the performance of the Company's TiO₂ operations in the same way that the Company's management assesses performance.

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)

	Three months ended December 31,		Year ended December 31,	
	2015	2016	2015	2016
	(Unaudited)			
Net sales	\$ 287.0	\$ 333.7	\$ 1,348.8	\$ 1,364.3
Cost of sales	261.8	248.1	1,156.5	1,107.3
Gross margin	25.2	85.6	192.3	257.0
Selling, general and administrative expense	40.7	42.9	178.0	172.6
Other operating income (expense):				
Currency transactions, net	(.7)	2.3	(.1)	5.5
Other income (expense), net	(.4)	.7	(1.7)	3.9
Corporate expense	(3.1)	(2.8)	(13.6)	(12.7)
Income (loss) from operations	(19.7)	42.9	(1.1)	81.1
Other income (expense):				
Trade interest income	-	-	.1	.1
Other interest and dividend income	.2	.1	.7	.5
Securities transactions, net	-	-	(12.0)	-
Interest expense	(5.2)	(5.1)	(18.5)	(20.5)
Income (loss) before income taxes	(24.7)	37.9	(30.8)	61.2
Income tax expense (benefit)	(4.3)	14.7	142.8	17.9
Net income (loss)	\$ (20.4)	\$ 23.2	\$ (173.6)	\$ 43.3
Net income (loss) per basic and diluted share	\$ (.18)	\$.20	\$ (1.50)	\$.37
Weighted-average shares used in the calculation of net income (loss) per share	115.9	115.9	115.9	115.9
TiO ₂ data - metric tons in thousands:				
Sales volumes	119	129	525	559
Production volumes	131	145	528	546

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

	Three months ended December 31,		Year ended December 31,	
	2015	2016	2015	2016
Segment profit (loss):				
Before workforce reduction charge	\$ (16.4)	\$ 45.7	\$ 34.3	\$ 93.9
Workforce reduction charge	(0.2)	-	(21.7)	-
Total segment profit (loss)	(16.6)	45.7	12.6	93.9
Adjustments:				
Trade interest income	-	-	(1)	(1)
Corporate expense	(3.1)	(2.8)	(13.6)	(12.7)
Income (loss) from operations	\$ (19.7)	\$ 42.9	\$ (1.1)	\$ 81.1

IMPACT OF PERCENTAGE CHANGE IN SALES
(Unaudited)

	Three months ended December 31, 2016 vs. 2015	Year ended December 31, 2016 vs. 2015
	Percentage change in sales:	
TiO ₂ product pricing	8%	(3)%
TiO ₂ sales volume	8	7
TiO ₂ product mix/other	-	(2)
Changes in currency exchange rates	-	(1)
Total	16%	1%