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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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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

Number of shares of the Registrant's common stock outstanding on April 29, 2016: 115,880,598.

KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

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Items 2, 3, 4 and 5 of Part II are omitted because there is no information to report.

## KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

	December 31, 2015	March 31, 2016 (unaudited)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 92.5	\$ 55.5
Restricted cash	1.8	1.3
Accounts and other receivables	220.8	252.9
Inventories, net	387.2	377.5
Prepaid expenses and other	8.5	8.0
<b>Total current assets</b>	<b>710.8</b>	<b>695.2</b>
Other assets:		
Investment in TiO <sub>2</sub> manufacturing joint venture	82.9	83.7
Marketable securities	2.4	2.1
Deferred income taxes	14.0	15.8
Other	3.1	3.1
<b>Total other assets</b>	<b>102.4</b>	<b>104.7</b>
Property and equipment:		
Land	37.8	38.7
Buildings	197.4	202.7
Equipment	941.6	969.0
Mining properties	102.6	111.1
Construction in progress	29.2	33.6
	1,308.6	1,355.1
Less accumulated depreciation and amortization	879.1	913.8
<b>Net property and equipment</b>	<b>429.5</b>	<b>441.3</b>
<b>Total assets</b>	<b>\$ 1,242.7</b>	<b>\$ 1,241.2</b>

## KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In millions)

	December 31, 2015	March 31, 2016 (unaudited)
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Current maturities of long-term debt	\$ 3.8	\$ 3.7
Accounts payable and accrued liabilities	192.2	182.1
Income taxes	5.7	3.1
<b>Total current liabilities</b>	<b>201.7</b>	<b>188.9</b>
<b>Noncurrent liabilities:</b>		
Long-term debt	337.2	346.1
Deferred income taxes	8.1	8.3
Accrued pension cost	202.7	206.7
Accrued postretirement benefits cost	6.7	7.0
Other	24.4	29.4
<b>Total noncurrent liabilities</b>	<b>579.1</b>	<b>597.5</b>
<b>Stockholders' equity:</b>		
Common stock	1.2	1.2
Additional paid-in capital	1,398.7	1,398.7
Retained deficit	(526.0 )	(547.2 )
Accumulated other comprehensive loss	(412.0 )	(397.9 )
<b>Total stockholders' equity</b>	<b>461.9</b>	<b>454.8</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,242.7</b>	<b>\$ 1,241.2</b>

Commitments and contingencies (Notes 8 and 12)

See accompanying notes to Condensed Consolidated Financial Statements.

## KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

	Three months ended March 31, 2015 2016 (unaudited)	
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 transaction gains, net	1.6	2.3
Other operating expense, net	(3.4 )	(1.9 )
Income (loss) from operations	32.2	(.3 )
Other income (expense):		
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 )
Cash dividends per share	\$.15	\$.15
Weighted average shares used in the calculation of net income (loss)		
per share	115.9	115.9

See accompanying notes to Condensed Consolidated Financial Statements.





## KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In millions)

	Three months ended March 31, 2015 2016 (unaudited)	
Net income (loss)	\$18.4	\$(3.8)
Other comprehensive income (loss), net of tax:		
Currency translation	(65.6)	14.4
Marketable securities	(.5 )	(.2 )
Defined benefit pension plans	2.6	2.8
Other postretirement benefit plans	(.1 )	(.1 )
Interest rate swap	-	(2.8)
Total other comprehensive income (loss), net	(63.6)	14.1
Comprehensive income (loss)	\$(45.2)	\$10.3

See accompanying notes to Condensed Consolidated Financial Statements.

## KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Three months ended March 31, 2016

(In millions)

	Common stock (unaudited)	Additional paid-in capital	Retained earnings (deficit)	Accumulated other comprehensive loss	Total
Balance at December 31, 2015	\$ 1.2	\$ 1,398.7	\$ (526.0 )	\$ (412.0 )	\$ 461.9
Net loss	-	-	(3.8 )	-	(3.8 )
Other comprehensive income, net of tax	-	-	-	14.1	14.1
Dividends paid	-	-	(17.4 )	-	(17.4 )
Balance at March 31, 2016	\$ 1.2	\$ 1,398.7	\$ (547.2 )	\$ (397.9 )	\$ 454.8

See accompanying notes to Condensed Consolidated Financial Statements.

## KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Three months ended March 31, 2015 2016 (unaudited)	
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$18.4	\$(3.8 )
Depreciation and amortization	11.0	10.2
Deferred income taxes	2.3	(.2 )
Benefit plan expense greater than cash funding	-	2.0
Distributions from (contributions to) TiO <sub>2</sub> manufacturing joint venture, net	11.2	(.8 )
Other, net	3.3	(1.6 )
<b>Change in assets and liabilities:</b>		
Accounts and other receivables	(40.3 )	(16.5)
Inventories	(8.3 )	19.5
Prepaid expenses	(.3 )	.8
Accounts payable and accrued liabilities	(18.6)	(3.9 )
Income taxes	(2.1 )	(3.2 )
Accounts with affiliates	13.3	(17.9)
Other, net	.1	.1
<b>Net cash used in operating activities</b>	<b>(10.0)</b>	<b>(15.3)</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(11.7)	(14.3)
Change in restricted cash, net	.7	.6
<b>Net cash used in investing activities</b>	<b>(11.0)</b>	<b>(13.7)</b>
<b>Cash flows from financing activities:</b>		
<b>Indebtedness:</b>		
Borrowings	1.3	9.2
Principal payments	(.9 )	(1.0 )
Dividends paid	(17.4)	(17.4)
<b>Net cash used in financing activities</b>	<b>(17.0)</b>	<b>(9.2 )</b>
<b>Cash and cash equivalents - net change from:</b>		
Operating, investing and financing activities	\$(38.0)	\$(38.2)
Currency translation	(8.3 )	1.2
Balance at beginning of period	167.7	92.5

Balance at end of period	\$121.4	\$55.5
Supplemental disclosures -		
Cash paid for:		
Interest, net of amount capitalized	\$4.4	\$4.6
Income taxes	6.9	2.7
Accrual for capital expenditures	2.0	2.6

See accompanying notes to Condensed Consolidated Financial Statements.

## KRONOS WORLDWIDE, INC. AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2016

(unaudited)

## Note 1 - Organization and basis of presentation:

Organization - At March 31, 2016, Valhi, Inc. (NYSE: VHI) held approximately 50% of our outstanding common stock and NL Industries, Inc. (NYSE: NL) held approximately 30% of our common stock, Valhi owned approximately 83% of NL's outstanding common stock and a wholly-owned subsidiary of Contran Corporation held approximately 93% of Valhi's outstanding common stock. All of Contran's outstanding voting stock is held by a family trust established for the benefit of Lisa K. Simmons and Serena Simmons Connelly and their children, for which Ms. Simmons and Ms. Connelly are co-trustees, or is held directly by Ms. Simmons and Ms. Connelly or entities related to them. Consequently, Ms. Simmons and Ms. Connelly may be deemed to control Contran, Valhi, NL and us.

Basis of presentation - The unaudited Condensed Consolidated Financial Statements contained in this Quarterly Report have been prepared on the same basis as the audited Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2015 that we filed with the Securities and Exchange Commission (SEC) on March 10, 2016 (2015 Annual Report). In our opinion, we have made all necessary adjustments (which include only normal recurring adjustments) in order to state fairly, in all material respects, our consolidated financial position, results of operations and cash flows as of the dates and for the periods presented. We have condensed the Consolidated Balance Sheet at December 31, 2015 contained in this Quarterly Report as compared to our audited Consolidated Financial Statements at that date, and we have omitted certain information and footnote disclosures (including those related to the Consolidated Balance Sheet at December 31, 2015) normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Our results of operations for the interim period ended March 31, 2016 may not be indicative of our operating results for the full year. The Condensed Consolidated Financial Statements contained in this Quarterly Report should be read in conjunction with our 2015 Consolidated Financial Statements contained in our 2015 Annual Report.

Unless otherwise indicated, references in this report to "we," "us" or "our" refer to Kronos Worldwide, Inc. and its subsidiaries (NYSE: KRO) taken as a whole.

## Note 2 - Accounts and other receivables:

	March December 31, 2015	March 2016
	(In millions)	
Trade receivables	\$194.8	\$213.7
Receivable from affiliates:		
Louisiana Pigment Company, L.P.	-	10.1

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Income taxes, net - Valhi	-	.6
Other	2.5	2.5
Recoverable VAT and other receivables	17.8	19.6
Refundable income taxes	6.8	7.5
Allowance for doubtful accounts	(1.1 )	(1.1 )
Total	\$220.8	\$252.9

Note 3 - Inventories, net:

	March	
	December 31,	2016
	2015	
	(In millions)	
Raw materials	\$75.9	\$76.3
Work in process	21.1	22.6
Finished products	232.4	219.5
Supplies	57.8	59.1
Total	\$387.2	\$377.5

## Note 4 - Marketable securities:

Our marketable securities consist of investments in the publicly-traded shares of related parties: Valhi, NL and CompX International Inc. NL owns the majority of CompX's outstanding common stock. All of our marketable securities are accounted for as available-for-sale securities, which are carried at fair value using quoted market prices in active markets for each marketable security, and represent a Level 1 input within the fair value hierarchy. See Note 13. Because we have classified all of our marketable securities as available-for-sale, any unrealized gains or losses on the securities are recognized through other comprehensive income, net of deferred income taxes.

Marketable security	Fair value measurement level	Market value	Cost basis	Unrealized loss
(In millions)				
<b>December 31, 2015</b>				
Valhi common stock	1	\$2.3	\$3.2	(\$ .9)
NL and CompX common stocks	1	.1	.1	-
Total		\$2.4	\$3.3	(\$ .9)
<b>March 31, 2016</b>				
Valhi common stock	1	\$2.0	\$3.2	(\$ 1.2)
NL and CompX common stocks	1	.1	.1	-
Total		\$2.1	\$3.3	(\$ 1.2)

At December 31, 2015 and March 31, 2016, we held approximately 1.7 million shares of Valhi's common stock. We also held a nominal number of shares of CompX and NL common stocks. At December 31, 2015 and March 31, 2016, the quoted per share market price of Valhi's common stock was \$1.34 and \$1.18, respectively.

With respect to our investment in Valhi stock, our cost basis has exceeded its market value since November 2015, but we consider such decline in market price to be temporary at March 31, 2016. As of April 19, 2016, the aggregate market value of our investment in Valhi stock exceeded our cost basis.

The Valhi, CompX and NL common stocks we own are subject to the restrictions on resale pursuant to certain provisions of SEC Rule 144. In addition, as a majority-owned subsidiary of Valhi we cannot vote our shares of Valhi common stock under Delaware General Corporation law, but we do receive dividends from Valhi on these shares, when declared and paid.

## Note 5 - Other noncurrent assets:

	December 31, 2015	March 31, 2016
(In millions)		
Deferred financing costs, net	\$ 1.0	\$ .9
Pension asset	\$ .4	\$ .4
Other	1.7	1.8
Total	\$ 3.1	\$ 3.1





## Note 6 - Accounts payable and accrued liabilities:

	December 31, 2015	March 31, 2016
	(In millions)	
Accounts payable	\$96.1	\$93.4
Accrued sales discounts and rebates	18.9	13.5
Employee benefits	14.2	15.7
Accrued workforce reduction costs	5.3	4.8
Interest rate swap contract	3.3	3.4
Accrued interest	.2	.1
Payable to affiliates:		
Louisiana Pigment Company, L.P.	19.4	14.5
Income taxes, net - Valhi	.1	-
Other	34.7	36.7
Total	\$192.2	\$182.1

During the first three months of 2016, we made an aggregate of \$.6 million in payments with respect to workforce reduction costs accrued as of December 31, 2015. See Note 13 for a discussion of the interest rate swap contract.

## Note 7 - Long-term debt:

	December 31, 2015	March 31, 2016
	(In millions)	
Term loan	\$338.0	\$337.5
Revolving North American credit facility	-	9.2
Other	3.0	3.1
Total debt	341.0	349.8
Less current maturities	3.8	3.7
Total long-term debt	\$337.2	\$346.1

Term loan - During the first three months of 2016, we made our required quarterly principal payment of \$.9 million. The average interest rate on the term loan borrowings as of and for the quarter ended March 31, 2016 was 4.0%. The carrying value of the term loan at March 31, 2016 is stated net of unamortized original issue discount of \$1.1 million and debt issuance costs of \$4.4 million.

See Note 13 for a discussion of the interest rate swap we entered into in 2015 pursuant to our interest rate risk management strategy.

Revolving North American credit facility - During the first three months of 2016, we borrowed \$9.2 million under our North American revolving credit facility. The average interest rate on outstanding borrowings as of and for the quarter ended March 31, 2016 was 4.25%. At March 31, 2016 we had approximately \$79.1 million available for additional borrowing under this revolving facility.

Revolving European credit facility - Our European revolving credit facility requires the maintenance of certain financial ratios, and one of such requirements is based on the ratio of net debt to last twelve months earnings before

income tax, interest, depreciation and amortization expense (EBITDA) of the borrowers. Based upon the borrowers' last twelve months EBITDA as of March 31, 2016 and the net debt to EBITDA financial test, our borrowing availability at March 31, 2016 is approximately 6% of the credit facility, or €6.7 million (\$7.5 million).

Other - We are in compliance with all of our debt covenants at March 31, 2016.

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## Note 8 - Income taxes:

	Three months ended March 31, 2015 2016 (In millions)	
Expected tax expense (benefit), at U.S. federal statutory		
income tax rate of 35%	\$9.7	\$(1.8)
Non-U.S. tax rates	(1.1 )	.2
Incremental net tax expense on earnings and losses		
of non-U.S. companies	.4	.2
U.S. state income tax and other, net	.4	-
Provision (benefit) for income taxes	\$9.4	\$(1.4)
Comprehensive provision for income taxes allocable to:		
Net income (loss)	\$9.4	\$(1.4)
Other comprehensive income (loss):		
Currency translation	(16.3)	-
Marketable securities	(.1 )	(.1 )
Pension plans	1.2	.1
Interest rate swap	-	(1.6)
Total	\$(5.8 )	\$(3.0)

The amount shown in the above table of our income tax rate reconciliation for non-U.S. tax rates represents the result determined by multiplying the pre-tax earnings or losses of each of our non-U.S. subsidiaries by the difference between the applicable statutory income tax rate for each non-U.S. jurisdiction and the U.S. federal statutory tax rate of 35%. The amount shown on such table for incremental net tax (benefit) on earnings and losses on non-U.S. companies includes, as applicable, (i) current income taxes (including withholding taxes, if applicable), if any, associated with any current-year earnings of our non-U.S. subsidiaries to the extent such current-year earnings were distributed to us in the current year, (ii) deferred income taxes (or deferred income tax benefit) associated with the current-year change in the aggregate amount of undistributed earnings of our Canadian subsidiary, which earnings are not subject to a permanent reinvestment plan, in an amount representing the current-year change in the aggregate current income tax that would be generated (including withholding taxes, if applicable) when such aggregate undistributed earnings are distributed to us, and (iii) current U.S. income taxes (or current income tax benefit), including U.S. personal holding company tax, as applicable, attributable to current-year income (losses) of one of our non-U.S. subsidiaries, which subsidiary is treated as a dual resident for U.S. income tax purposes, to the extent the current-year income (losses) of such subsidiary is subject to U.S. income tax under the U.S. dual-resident provisions of the Internal Revenue Code.

Tax authorities are examining certain of our U.S. and non-U.S. tax returns and have or may propose tax deficiencies, including penalties and interest. Because of the inherent uncertainties involved in settlement initiatives and court and tax proceedings, we cannot guarantee that these matters will be resolved in our favor, and therefore our potential exposure, if any, is also uncertain. We believe we have adequate accruals for additional taxes and related interest expense which could ultimately result from tax examinations. We believe the ultimate disposition of tax examinations should not have a material adverse effect on our consolidated financial position, results of operations or liquidity. We currently estimate that our unrecognized tax benefits will not change materially during the next twelve months.

## Note 9 - Employee benefit plans:

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

	Three months ended March 31, 2015 2016 (In millions)	
Service cost	\$2.9	\$2.5
Interest cost	4.0	3.8
Expected return on plan assets	(4.6)	(3.8)
Amortization of prior service cost	.2	.2
Recognized actuarial losses	3.5	2.8
Total	\$6.0	\$5.5

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

	Three months ended March 31, 2015 2016 (In millions)	
Interest cost	\$ .1	\$ .1
Amortization of prior service credit	(.2)	(.2)
Recognized actuarial loss	.1	-
Total	\$-	\$ (.1)

Contributions - We expect our 2016 contributions for our pension and other postretirement plans to be approximately \$16 million.

Note 10 - Other noncurrent liabilities:

	March December 31, 2015 2016 (In millions)	
Reserve for uncertain tax positions	\$ 11.8	\$ 12.3
Employee benefits	7.5	7.6
Interest rate swap contract	.2	4.6
Insurance claims and expenses	.2	.2
Other	4.7	4.7
Total	\$24.4	\$29.4

See Note 13 for a discussion of the interest rate swap contract.

## Note 11 - Accumulated other comprehensive loss:

Changes in accumulated other comprehensive loss are presented in the table below. See Note 4 for further discussion of our marketable securities, Note 9 for discussion of our defined benefit pension plans and OPEB plans, and Note 13 for discussion of our interest rate swap contract.

	Three months ended March 31, 2015    2016 (In millions)	
<b>Accumulated other comprehensive loss, net of tax:</b>		
<b>Currency translation:</b>		
Balance at beginning of period	\$(159.8)	\$(252.0)
Other comprehensive income (loss)	(65.6 )	14.4
Balance at end of period	\$(225.4)	\$(237.6)
<b>Marketable securities:</b>		
Balance at beginning of period	\$(2.9 )	\$(.6 )
Other comprehensive income - unrealized losses		
arising during the year	(.5 )	(.2 )
Balance at end of period	\$(3.4 )	\$(.8 )
<b>Defined benefit pension plans:</b>		
Balance at beginning of period	\$(175.4)	\$(159.2)
Other comprehensive income - amortization of		
prior service cost and net losses included in		
net periodic pension cost	2.6	2.8
Balance at end of period	\$(172.8)	\$(156.4)
<b>OPEB plans:</b>		
Balance at beginning of period	\$2.3	\$2.1
Other comprehensive loss - amortization		
of prior service credit and net losses		
included in net periodic OPEB cost	(.1 )	(.1 )
Balance at end of period	\$2.2	\$2.0
<b>Interest rate swap:</b>		