

REGIONS FINANCIAL CORP
Form 3
November 14, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â COOPER DAVID J			(Month/Day/Year)	REGIONS FINANCIAL CORP [RF]	
(Last)	(First)	(Middle)	11/04/2006	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
P O BOX 10247				(Check all applicable)	
(Street)				<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
BIRMINGHAM,Â ALÂ 352020247				<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
				(give title below)	(specify below)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,179	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Date	Title	Amount or Number of Shares		

(Instr. 5)

Stock Option (Right to buy) ⁽¹⁾ 11/04/2006⁽²⁾ 04/19/2016 Common Stock 7,177 \$ 36.0547 D [^]

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COOPER DAVID J P O BOX 10247 BIRMINGHAM, AL 352020247	[^] X	[^]	[^]	[^]

Signatures

By: D. Bryan
Jordan 11/14/2006

[^]Signature of
Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Provisions exist to these shares to allow for the withholding of shares to satisfy tax withholding obligations and the withholding of shares to satisfy the payment of the exercise price.
- (2) The option vests in three equal annual installments beginning on April 20, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. = "font-family:Times New Roman" SIZE="2">3.6

Other, net

(0.4) **(0.4)**

Net cash used in investing activities

(21.9) **(46.7)**

Cash flows from financing activities:

Dividends paid to noncontrolling interest in subsidiary

(5.5) **(2.2)**

Treasury stock purchases

(5.9) **(3.9)**

Other, net

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(0.1) **(0.2)**

Net cash used in financing activities

(11.5) **(6.3)**

Net cash provided by operating, investing and financing activities

96.1 **53.2**

Effect of exchange rate changes on cash

2.5 **(0.7)**

Net cash provided during period

98.6 **52.5**

Cash and cash equivalents at beginning of period

45.0 **169.4**

Cash and cash equivalents at end of period

\$143.6 **\$221.9**

Supplemental disclosures of cash paid for:

Interest

\$0.6 **\$0.4**

Income taxes

\$14.1 **\$20.4**

See accompanying Notes to Condensed Consolidated Financial Statements.

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TITANIUM METALS CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AND COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010

(UNAUDITED)

(In millions)

	Series A Preferred Stock	Common stock	TIMET stockholders equity Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Non-controlling interest	Total	Comprehensive income
Balance at December 31, 2009	\$ 3.2	\$ 1.8	\$ 509.0	\$ 731.0	\$ (138.0)	\$	\$ 17.1	\$ 1,124.1	
Net income				57.3			1.6	58.9	\$ 58.9
Other comprehensive loss					6.0		(1.0)	5.0	5.0
Conversion of Series A Preferred Stock	(2.5)		2.5						
Treasury stock purchases						(3.9)		(3.9)	
Treasury stock retirement				(3.9)		3.9			
Dividends to noncontrolling interest							(2.2)	(2.2)	
Other, net			0.1					0.1	
Balance at September 30, 2010	\$ 0.7	\$ 1.8	\$ 507.7	\$ 788.3	\$ (132.0)	\$	\$ 15.5	\$ 1,182.0	
Comprehensive income									\$ 63.9

See accompanying Notes to Condensed Consolidated Financial Statements.

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

(Unaudited)

Note 1 Basis of presentation and organization

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, 2009 that we filed with the Securities and Exchange Commission (SEC) on March 1, 2010 (2009 Annual Report). They include the accounts of Titanium Metals Corporation and its majority owned subsidiaries (collectively referred to as TIMET). Unless otherwise indicated, references in this report to we , us or our refer to TIMET and its subsidiaries, taken as a whole. All material intercompany transactions and balances with consolidated subsidiaries have been eliminated. 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 or omitted certain information and footnote disclosures (including those related to the Consolidated Balance Sheet at December 31, 2009) 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 periods ended September 30, 2010 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 the 2009 Consolidated Financial Statements contained in our 2009 Annual Report. Our first three fiscal quarters reported are the approximate 13-week periods ending on the Saturday generally nearest to March 31, June 30 and September 30. Our fourth fiscal quarter and fiscal year always end on December 31. For presentation purposes, our financial statements and the accompanying notes have been presented as ended on March 31, June 30, September 30 and December 31, as applicable.

Organization. At September 30, 2010, Contran Corporation and its subsidiaries held 26.6% of our 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. At September 30, 2010, Mr. Simmons and his spouse owned an aggregate of 15.3% of our common stock, and the Combined Master Retirement Trust (CMRT), a trust sponsored by Contran to permit the collective investment by trusts that maintain the assets of certain employee benefit plans adopted by Contran and certain related companies, held an additional 8.6% of our common stock. Mr. Simmons is the sole trustee of the CMRT and a member of the trust investment committee for the CMRT. Consequently, Mr. Simmons may be deemed to control each of Contran and us.

Note 2 Notes receivable from affiliates

From time to time, companies related to Contran will have loans and advances outstanding between them and various related parties pursuant to term and demand notes. These loans and advances are generally entered into for specific transactions or cash management purposes.

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2010

(Unaudited)

The following table summarizes the aggregate outstanding principal balances on our notes receivable from affiliates as of December 31, 2009 and September 30, 2010:

	December 31, 2009	September 30, 2010
	(In millions)	
Notes receivable from affiliates:		
CompX	\$ 42.5	\$ 43.0
Contran promissory note from sale of certain securities	16.7	16.7
Contran unsecured revolving demand credit facility	33.8	65.8
Total notes receivable from affiliates	\$ 93.0	\$ 125.5
Less current portion of notes receivable	33.8	67.3
Noncurrent notes receivable from affiliates	\$ 59.2	\$ 58.2

During 2010, we amended our unsecured revolving demand credit facility with Contran, increasing the maximum aggregate outstanding principal from \$60 million to \$90 million.

Note 3 Inventories

	December 31, 2009	September 30, 2010
	(In millions)	
Raw materials	\$ 132.1	\$ 109.7
Work-in-process	203.2	222.7
Finished products	89.5	72.0
Inventory consigned to customers	21.2	16.6
Supplies	29.6	27.0
Total inventories	\$ 475.6	\$ 448.0

Note 4 Marketable securities

Our marketable securities consist of investments in the publicly traded shares of related parties. NL Industries, Inc., Kronos Worldwide, Inc. and Valhi, Inc. are each majority owned subsidiaries of Contran. All of our marketable securities are classified as available-for-sale, which are carried at fair value using quoted market prices for each marketable security, representing inputs from the highest level (level 1) within the fair value hierarchy.

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2010

(Unaudited)

The following table summarizes the market value of our marketable securities as of December 31, 2009 and September 30, 2010:

Marketable security	Fair value measurement level	Market value	Cost basis (In millions)	Unrealized gains (losses)
As of December 31, 2009:				
Valhi	1	\$ 17.7	\$ 26.6	\$ (8.9)
NL	1	1.6	2.5	(0.9)
Kronos	1	1.3	0.7	0.6
Total		\$ 20.6	\$ 29.8	\$ (9.2)
As of September 30, 2010:				
Valhi	1	\$ 29.6	\$ 29.3	\$ 0.3
NL	1	2.0	2.5	(0.5)
Kronos	1	3.4	1.0	2.4
Total		\$ 35.0	\$ 32.8	\$ 2.2

We held approximately 1.3% of Valhi common stock at September 30, 2010. Additionally, we held approximately 0.5% of NL's outstanding common stock and 0.2% of Kronos' outstanding common stock at September 30, 2010. Valhi and NL held an aggregate of approximately 95.2% of Kronos' outstanding common stock at September 30, 2010.

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. With respect to our investment in NL, our cost basis has exceeded its market value for more than twelve months, but we consider the decline in market price of this NL common stock to be temporary at September 30, 2010. We considered all available evidence in reaching this conclusion, including our ability and intent to hold these investments for a reasonable period of time sufficient for the recovery of fair value (as evidenced by the amount of liquidity we currently have with cash on hand and our borrowing availability).

We will continue to monitor the quoted market prices for these securities. If we conclude in the future that the decline in value of one or more of these securities was other than temporary, we would recognize an impairment through an income statement charge at that time. Such income statement impairment charge would be offset in other comprehensive income by the reversal of the previously recognized unrealized losses to the extent they were previously recognized in accumulated other comprehensive income.

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2010

(Unaudited)

Note 5 Property and equipment

	December 31, 2009	September 30, 2010
	(In millions)	
Land and improvements	\$ 13.6	\$ 13.9
Buildings and improvements	71.0	70.5
Computer equipment and software	72.6	68.7
Manufacturing equipment and other	565.0	569.9
Construction in progress	35.0	29.2
Total property and equipment	757.2	752.2
Less accumulated depreciation	341.1	367.1
Total property and equipment, net	\$ 416.1	\$ 385.1

Note 6 Other noncurrent assets

	December 31, 2009	September 30, 2010
	(In millions)	
Prepaid conversion services	\$ 42.2	\$ 40.3
Other	16.4	17.7
Total other noncurrent assets	\$ 58.6	\$ 58.0

Note 7 Accrued and other current liabilities

	December 31, 2009	September 30, 2010
	(In millions)	
Employee related	\$ 21.8	\$ 27.1
Deferred revenue	16.9	13.9
Other	13.7	12.7
Total accrued liabilities	\$ 52.4	\$ 53.7

Note 8 Equity

During 2010, 0.1 million shares of our Series A Preferred Stock were converted into 0.8 million shares of our common stock. No Series A Preferred Stock was converted during 2009. As a result of this conversion, a nominal number of shares of Series A Preferred Stock remain outstanding as of September 30, 2010.

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2010

(Unaudited)

During 2007, our board of directors authorized the repurchase of up to \$100 million of our common stock in open market transactions or in privately negotiated transactions, with the intention that any repurchased shares will be retired and cancelled. During the first nine months of 2010, we purchased 0.2 million shares of our common stock for an aggregate purchase price of \$3.9 million, which were cancelled prior to September 30, 2010. At September 30, 2010, we could purchase an additional \$44.9 million of our common stock under our board of directors authorization.

Note 9 Employee benefits

Defined benefit pension plans. The components of the net periodic pension expense are set forth below:

	Three months ended September 30,		Nine months ended September 30,	
	2009	2010	2009	2010
	(In millions)			
Service cost	\$ 0.9	\$ 0.7	\$ 2.4	\$ 2.1
Interest cost	3.9	4.2	11.0	12.6
Expected return on plan assets	(3.4)	(3.8)	(9.6)	(11.4)
Amortization of prior service cost	0.1	0.1	0.4	0.4
Amortization of net losses	2.6	2.9	7.3	8.6
Total pension expense	\$ 4.1	\$ 4.1	\$ 11.5	\$ 12.3

Postretirement benefits other than pensions (OPEB). The components of net periodic OPEB expense are set forth below:

	Three months ended September 30,		Nine months ended September 30,	
	2009	2010	2009	2010
	(In millions)			
Service cost	\$ 0.4	\$ 0.1	\$ 0.9	\$ 0.6
Interest cost	0.3	0.2	1.2	0.8
Amortization of prior service credit		(0.2)	(0.1)	(0.7)
Amortization of net (gains) losses		(0.3)	0.3	(0.5)
Total OPEB expense	\$ 0.7	\$ (0.2)	\$ 2.3	\$ 0.2

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2010

(Unaudited)

Note 10 Income taxes

	Nine months ended September 30, 2009 2010 (In millions)	
Expected income tax expense, at 35%	\$ 16.1	\$ 31.5
Non-U.S. tax rates	0.7	(0.5)
U.S. state income taxes, net	1.1	1.3
Nontaxable income	(5.1)	(0.2)
Domestic manufacturing credit	(0.9)	(2.0)
Uncertain tax positions	2.1	(0.1)
Nondeductible expenses	0.6	0.7
U.K. tax rate change		1.0
Other, net	0.6	(0.7)
 Total income tax expense	 \$ 15.2	 \$ 31.0

Note 11 Commitments and contingencies

Environmental matters. We record liabilities related to environmental remediation obligations when estimated future costs are probable and reasonably estimable. We adjust our accruals as further information becomes available or as circumstances change. We generally do not discount estimated future expenditures to their present value due to the uncertainty of the timing of the ultimate payout. In the future, if the standards or requirements under environmental laws or regulations become more stringent, if our testing and analysis at our operating facilities identify additional environmental remediation, or if we determine that we are responsible for the remediation of hazardous substance contamination at other sites, then we may incur additional costs in excess of our current estimates. We do not know if actual costs will exceed our current estimates, if additional sites or matters will be identified which require remediation or if the estimated costs associated with previously identified sites requiring environmental remediation will become estimable in the future.

As a result of Environmental Protection Agency (EPA) inspections, in April 2009 the EPA issued a Notice of Violation (Notice) to us alleging that we violated certain provisions of the Resource Conservation and Recovery Act and the Toxic Substances Control Act (TSCA) at our Henderson plant. We have responded to the EPA, and we are currently in ongoing discussions regarding the nature and extent of any required follow-up testing and potential remediation efforts that may be required. During the first nine months of 2010, we submitted detailed proposals for testing that will provide information to assist us in determining the scope and method of any remediation that may be required under the Notice. In addition, we submitted proposals for work intended to resolve one of the alleged violations identified in the Notice.

In May 2010, the EPA notified us of two violations at our Henderson plant and initiated an investigation of our Morgantown plant under the recordkeeping and reporting requirements of the TSCA. In June 2010, with EPA approval, we conducted a voluntary self-audit of TSCA compliance at all of our U.S. facilities and disclosed the results of the self-audit to the EPA, including our findings with respect to areas of non-compliance.

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2010

(Unaudited)

As part of our continuing environmental assessment with respect to our plant site in Henderson, Nevada, in 2008 we completed and submitted to the Nevada Department of Environmental Protection (NDEP) a Remedial Alternative Study (RAS) with respect to the groundwater located beneath the plant site. The RAS, which was submitted pursuant to an existing agreement between the NDEP and us, addressed the presence of certain contaminants in the plant site groundwater that require remediation. The NDEP completed its review of the RAS and our proposed remedial alternatives, and the NDEP issued its record of decision in February 2009, which selected our preferred groundwater remedial alternative action plan. We commenced implementation of the plan in the fourth quarter of 2009.

We had \$2.6 million accrued at September 30, 2010 for remediation activities anticipated at our Henderson plant site, including amounts accrued at the lower end of the range of estimated costs for the groundwater remedial action plan selected by the NDEP in its record of decision. We will continue evaluating alternative methods and timing for all of our remediation activities, and if necessary, we may revise our estimated costs in the future. We estimate the upper end of the range of reasonably possible costs related to all of our environmental matters, including the current accrual, to be approximately \$5.0 million. We expect these estimated costs to be incurred over a remediation period of at least five years.

Legal proceedings. We record liabilities related to legal proceedings when estimated costs are probable and reasonably estimable. Such accruals are adjusted as further information becomes available or circumstances change. Estimated future costs are not discounted to their present value. It is not possible to estimate the range of costs for certain matters. No assurance can be given that actual costs will not exceed accrued amounts or that costs will not be incurred with respect to matters as to which no problem is currently known or where no estimate can presently be made. Further, additional legal proceedings may arise in the future.

From time to time, we are involved in various employment, environmental, contractual, intellectual property, product liability, general liability and other claims, disputes and litigation relating to our business. In certain instances, we have insurance coverage for these items to eliminate or reduce our risk of loss (other than standard deductibles, which are generally \$1 million or less). We currently believe that the outcome of these matters, individually or in the aggregate, will not have a material adverse effect on our financial position, results of operations or liquidity. However, all such matters are subject to inherent uncertainties, and were an unfavorable outcome to occur with respect to several of these matters in a given period, it is possible that it could have a material adverse impact on our results of operations or cash flows in that particular period.

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2010

(Unaudited)

Note 12 Earnings per share

Basic earnings per share is based on the weighted average number of common shares outstanding during each period. Diluted earnings per share attributable to common stockholders reflects the dilutive effect of the assumed conversion of our Series A Preferred Stock. A reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share is presented in the following table:

	Three months ended September 30,		Nine months ended September 30,	
	2009	2010	2009	2010
	(In millions)			
Numerator:				
Net income attributable to TIMET common stockholders	\$ 1.1	\$ 21.5	\$ 29.4	\$ 57.2
Dividends on Series A Preferred Stock ⁽¹⁾				0.1
Diluted net income attributable to TIMET common stockholders	\$ 1.1	\$ 21.5	\$ 29.4	\$ 57.3
Denominator:				
Average common shares outstanding	180.6	180.2	180.9	179.8
Series A Preferred Stock ⁽¹⁾		0.2		0.7
Diluted shares	180.6	180.4	180.9	180.5

(1) Excludes the anti-dilutive effects from conversion of the outstanding Series A Preferred Stock in both 2009 periods.

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TITANIUM METALS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2010

(Unaudited)

Note 13 Business segment information

Our production facilities are located in the United States, United Kingdom, France and Italy, and our products are sold throughout the world. Our President and Chief Executive Officer functions as our chief operating decision maker (CODM), and the CODM receives consolidated financial information about us. He makes decisions concerning resource utilization and performance analysis on a consolidated and global basis. We have one reportable segment, our worldwide Titanium melted and mill products segment. The following table provides supplemental information to our Condensed Consolidated Financial Statements:

	Three months ended September 30, 2009 2010		Nine months ended September 30, 2009 2010	
	(In millions, except product shipment data)			
Titanium melted and mill products:				
Melted product net sales	\$ 16.1	\$ 27.7	\$ 51.0	\$ 77.1
Mill product net sales	149.2	168.5	486.1	512.7
Other titanium product sales	16.1	14.1	53.4	50.1
Total net sales	\$ 181.4	\$ 210.3	\$ 590.5	\$ 639.9
Melted product shipments:				
Volume (metric tons)	675	1,325	1,915	3,770
Average selling price (per kilogram)	\$ 23.90	\$ 20.90	\$ 26.65	\$ 20.45
Mill product shipments:				
Volume (metric tons)	2,665	3,050	8,775	9,610
Average selling price (per kilogram)	\$ 56.00	\$ 55.25	\$ 55.40	\$ 53.35

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

The statements contained in this Quarterly Report on Form 10-Q (*Quarterly Report*) that are not historical facts, including, but not limited to, statements found in the Notes to Condensed Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations (*MD&A*), are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Forward-looking statements can generally be identified by the use of words such as *believes, intends, may, will, looks, should, could, anticipates, expects* or comparable terminology or by discussions of strategies or trends. Although we believe that our expectations reflected in such forward-looking statements are reasonable, we do not know if these expectations will prove to be correct. Such statements by their nature involve substantial risks and uncertainties that could significantly affect expected results. Actual future results could differ materially from those described in such forward-looking statements, and we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that could cause actual results to differ materially are the risks and uncertainties discussed in this Quarterly Report, including risks and uncertainties in those portions referenced above and those described from time to time in our other filings with the SEC which include, but are not limited to:

the cyclical nature of the commercial aerospace industry;

the performance of our customers and us under our long-term agreements;

the existence, amendment or renewal of certain long-term agreements;

the difficulty in forecasting demand for titanium products;

global economic, financial and political conditions;

global production capacity for titanium;

changes in product pricing and costs;

the impact of long-term contracts with vendors on our ability to reduce or increase supply;

the possibility of labor disruptions;

fluctuations in currency exchange rates;

fluctuations in the market price of marketable securities;

uncertainties associated with new product or new market development;

the availability of raw materials and services;

changes in raw material prices and other operating costs (including energy costs);

possible disruption of business or increases in the cost of doing business resulting from terrorist activities or global conflicts;

competitive products and strategies; and

other risks and uncertainties.

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 following discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report and with our Consolidated Financial Statements and the information under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations, which are included in our 2009 Annual Report.

Table of Contents**SUMMARY**

General overview. We are a vertically integrated producer of titanium sponge, melted products and a variety of mill products for commercial aerospace, military, industrial and other applications. We are one of the world's leading producers of titanium melted products (ingot, electrode and slab) and mill products (billet, bar, plate, sheet and strip). We are the only producer with major titanium production facilities in both the United States and Europe, the world's principal markets for titanium.

RESULTS OF OPERATIONS

Quarter ended September 30, 2010 compared to quarter ended September 30, 2009

Summarized financial information. The following table summarizes certain information regarding our results of operations for the three months ended September 30, 2009 and 2010. Our reported average selling prices reflect actual selling prices after the effects of currency exchange rates, customer and product mix and other related factors throughout the periods presented.

	Three months ended September 30,			
	2009	% of total net sales	2010	% of total net sales
(In millions, except product shipment data)				
Net sales:				
Melted products	\$ 16.1	9%	\$ 27.7	13%
Mill products	149.2	82%	168.5	80%
Other titanium products	16.1	9%	14.1	7%
Total net sales	181.4	100%	210.3	100%
Cost of sales	163.7	90%	160.7	76%
Gross margin	17.7	10%	49.6	24%
Selling, general, administrative and development expense	14.2	8%	13.6	7%
Operating income	\$ 3.5	2%	\$ 36.0	17%
Melted product shipments:				
Volume (metric tons)	675		1,325	
Average selling price (per kilogram)	\$ 23.90		\$ 20.90	
Mill product shipments:				
Volume (metric tons)	2,665		3,050	
Average selling price (per kilogram)	\$ 56.00		\$ 55.25	

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Net sales. Our net sales were \$210.3 million for the third quarter of 2010 compared to net sales of \$181.4 million for the third quarter of 2009. The 16% increase in net sales was primarily the result of a 96% increase in melted product volumes and a 14% increase in mill product volumes, partially offset by lower average selling prices during the third quarter of 2010. Customer volume requirements during the third quarter of 2010 continued to reflect improving demand for titanium products in the commercial aerospace sector, as manufacturing activity and inventory levels within the commercial aerospace supply chain continue to recover and uncertainties within the sector continue to be resolved. Factors contributing to the change in average selling prices for melted products during the third quarter of 2010 include lower spot market pricing, product mix and lower annual pricing under long-term customer agreements.

Gross margin. For the third quarter of 2010, our gross margin was \$49.6 million compared to \$17.7 million for the third quarter of 2009, reflecting a higher gross margin percentage relative to net sales. Our improved profitability reflects lower cost raw materials, principally titanium sponge and scrap, and the benefit of higher utilization of our production capacity. Increased production rates throughout our major manufacturing operations during the third quarter of 2010 resulted in lower unabsorbed fixed overhead costs of \$1.7 million for the third quarter of 2010 as compared to \$9.4 million in the same period of 2009.

Operating income. Our operating income for the third quarter of 2010 was \$36.0 million compared to \$3.5 million for the same period of 2009, primarily reflecting the increase in gross margin.

Income taxes. Our effective income tax rate was 34% for the third quarter of 2010 compared to 69% for the same period in 2009. We operate in multiple tax jurisdictions, and as a result, the geographic mix of our pre-tax income or loss can impact our overall effective tax rate. Our effective rate in the third quarter of 2010 was lower than the U.S. statutory rate primarily due to the net effects of (i) the positive impact of a portion of our earnings being generated in lower tax rate jurisdictions and (ii) the negative impact of the UK tax rate change which was enacted in the third quarter of 2010 and will become effective in 2011. Our effective income tax rate in the third quarter of 2009 was higher than the U.S. statutory rate primarily due to the net effect of lower earnings, changes in foreign tax law that caused us to revise our judgments regarding our ability to utilize certain foreign tax attributes and incremental taxes on foreign earnings.

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Nine months ended September 30, 2010 compared to nine months ended September 30, 2009

Summarized financial information. The following table summarizes certain information regarding our results of operations for the nine months ended September 30, 2009 and 2010. Our reported average selling prices reflect actual selling prices after the effects of currency exchange rates, customer and product mix and other related factors throughout the periods presented.

	Nine months ended September 30,			
	2009	% of total net sales	2010	% of total net sales
(In millions, except product shipment data)				
Net sales:				
Melted products	\$ 51.0	9%	\$ 77.1	12%
Mill products	486.1	82%	512.7	80%
Other titanium products	53.4	9%	50.1	8%
Total net sales	590.5	100%	639.9	100%
Cost of sales	501.8	85%	511.7	80%
Gross margin	88.7	15%	128.2	20%
Selling, general, administrative and development expense	44.8	7%	41.5	6%
Other income, net	1.7		0.1	
Operating income	\$ 45.6	8%	\$ 86.8	14%
Melted product shipments:				
Volume (metric tons)	1,915		3,770	
Average selling price (per kilogram)	\$ 26.65		\$ 20.45	
Mill product shipments:				
Volume (metric tons)	8,775		9,610	
Average selling price (per kilogram)	\$ 55.40		\$ 53.35	

Net sales. Our net sales were \$639.9 million for the first nine months of 2010 compared to net sales of \$590.5 million for the first nine months of 2009. The 8% increase in net sales was the result of increased volumes, partially offset by lower average selling prices during the first nine months of 2010. Product shipment volume increased 97% for melted products and 10% for mill products from the first nine months of 2009 to the first nine months of 2010, due to improved demand for certain titanium products within the commercial aerospace sector as manufacturing activity and inventory levels within the supply chain continue to recover and uncertainties within the sector continue to be resolved. Average selling prices decreased 23% for melted products and 4% for mill products from the first nine months of 2009 to the first nine months of 2010, primarily driven by lower annual pricing under long-term customer agreements, lower spot market prices for our products and the relative mix of products sold during the period.

Gross margin. For the first nine months of 2010, our gross margin was \$128.2 million compared to \$88.7 million for the first nine months of 2009, reflecting a higher gross margin percentage relative to net sales. Our improved profitability reflects lower cost raw materials, principally titanium sponge and scrap and the benefit of higher utilization of our production capacity, partially offset by lower average selling prices. Increased production rates throughout our major manufacturing operations during the first nine months of 2010 resulted in lower unabsorbed fixed overhead costs of \$7.8 million as compared to \$15.8 million in the same period of 2009.

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Operating income. Our operating income for the first nine months of 2010 was \$86.8 million compared to \$45.6 million for the same period of 2009, primarily the result of higher gross margin.

Income taxes. Our effective income tax rate was 34% for the first nine months of 2010 compared to 33% for the same period in 2009. We operate in multiple tax jurisdictions, and as a result, the geographic mix of our pre-tax income or loss can impact our overall effective tax rate. Our effective rate in the first nine months of 2010 was lower than the U.S. statutory rate primarily due to the net effects of (i) the positive impact of a portion of earnings being generated in lower tax rate jurisdictions, (ii) the negative impact of certain UK tax legislation which was enacted in 2009 and became effective in 2010 and (iii) the negative impact of the UK tax rate change which was enacted in the third quarter of 2010 and will become effective in 2011. Our effective income tax rate in the first nine months of 2009 was lower than the U.S. statutory rate primarily due to the implementation of an internal corporate reorganization prior to 2009. See Note 10 to our Condensed Consolidated Financial Statements for a tabular reconciliation of our statutory income tax expense to our actual tax expense.

European operations

We have substantial operations located in the United Kingdom, France and Italy. Approximately 37% of our sales originated in Europe for the nine months ended September 30, 2010, a portion of which were denominated in foreign currency, principally the British pound sterling or the euro. Certain raw material costs, principally purchases of titanium sponge and alloys for our European operations, are denominated in U.S. dollars, while labor and other production costs are primarily denominated in local currencies. The functional currencies of our European subsidiaries are those of their respective countries. Our European operations may incur borrowings denominated in U.S. dollars or in their respective functional currencies. Our export sales from the U.S. are denominated in U.S. dollars and are not subject to currency exchange rate fluctuations. We do not use currency contracts to hedge our currency exposures.

The translated U.S. dollar value of our 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. By applying the exchange rates prevailing during the prior year period to our local currency results of operations for the current year period, the translation impact of currency rate fluctuations can be estimated. The timing of our earnings or losses and the timing and severity of the volatility of currency rates each impact the effects of the currency rate fluctuations shown in the table below. The U.S. dollar strengthened versus the euro and the British pound in the third quarter of 2010, strengthened versus the euro in the nine months ended September 30, 2010 and weakened versus the British pound in the nine months ended September 30, 2010, as compared to the corresponding periods in 2009. These fluctuations in foreign currency exchange rates had the following effects on our sales and operating income:

	Three months ended September 30, 2010 vs. 2009	Nine months ended September 30, 2010 vs. 2009
	(In millions)	
Increase (decrease) in:		
Net sales	\$ (5.5)	\$ (0.7)
Operating income	(0.7)	(0.6)

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Outlook

Since late 2009, we have seen signs of recovery within the aerospace market, including progress in the development and production of new generation aircraft and a strong backlog for commercial aircraft, in addition to stabilizing prices for titanium scrap. As a result of these developments, demand for titanium mill and melted products, particularly in the commercial aerospace market, has strengthened throughout 2010. The improving demand trends in commercial aerospace reflect our customers' expectation of increased output levels and have resulted in an improved sales order backlog with strong sales volume expected for the remainder of the year.

Our mill product shipments during the first nine months of 2010 were 10% higher than shipments in the first nine months of 2009, with melted product volumes exceeding the prior year period by 97%. Although we anticipate our overall sales volumes for the remainder of 2010 will stay appreciably above 2009 volumes, we anticipate our average selling prices will remain somewhat lower in 2010 compared to 2009 as a result of raw materials index price adjustments in certain of our long-term agreements, which reflect lower raw material costs incurred during most of 2009, competitive pressures on spot purchases of melted products and the sales volume increase in melted products relative to mill products. Customer order trends in the first nine months of 2010 indicate that the destocking activity in the commercial aerospace supply chain during 2009 has abated and that customers are now positioning themselves for increased output levels, particularly within the commercial aircraft engine supply chain. We believe our focus on titanium metals and specialty titanium alloys for the aerospace industry, especially for jet engine applications, continues to provide us with a competitive advantage in light of the favorable long-term outlook for aerospace. In the military and industrial market sectors, demand for titanium products is expected to remain largely dependant on sustained global economic recovery, the timing of which is presently uncertain. With our flexible operating structure, we are prepared to make necessary adjustments to operating levels as these business and economic conditions require.

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We continue to believe the overall industry outlook supports a long-term favorable trend in demand for titanium products. Long-term increased demand for titanium products will be driven in part by demand for the new generation of more fuel-efficient aircraft that requires a significantly higher percentage of titanium than earlier models. If the industry's estimated timelines for fleet replacement and commercial aircraft production are met, including Boeing achieving its expected timeline for initial customer deliveries of the 787, we anticipate production rates throughout the commercial aerospace supply chain will continue to show improvement during the next year and accelerate over the next two to three years, which should positively affect our sales and operating results. In July 2010, *The Airline Monitor*, a leading aerospace publication, issued its semi-annual forecast for commercial aircraft deliveries which reflects increases for overall aircraft deliveries and titanium consumption over the next five years, including a 12% increase in forecasted aggregate deliveries for Boeing and Airbus. This most recent forecast from *The Airline Monitor* supports our belief of improving demand trends for our products.

Through prudent management of production rates and costs, as well as conservative capital investment, we continue to maintain positive cash flows and a strong balance sheet, including \$221.9 million of cash, borrowing availability under our bank credit agreements of approximately \$200 million and no bank debt as of September 30, 2010. We have maintained positive earnings and generated significant operating cash flows during the most severe recession in decades. Through continued focus on improving our production capabilities and managing resources, we believe that we are well-positioned to serve our customers' needs both now and into the foreseeable future.

LIQUIDITY AND CAPITAL RESOURCES

Our consolidated cash flows for the nine months ended September 30, 2009 and 2010 are presented below. The following should be read in conjunction with our Condensed Consolidated Financial Statements and notes thereto.

	Nine months ended September 30,	
	2009	2010
	(In millions)	
Cash provided by (used in):		
Operating activities	\$ 129.5	\$ 106.2
Investing activities	(21.9)	(46.7)
Financing activities	(11.5)	(6.3)
Net cash provided by operating, investing and financing activities	\$ 96.1	\$ 53.2

Operating activities. Cash flow from operations is a primary source of our liquidity. Changes in pricing, production volume and customer demand, among other things, could significantly affect our liquidity. Trends in cash flows from operating activities, excluding changes in assets and liabilities, have generally been similar to the trends in operating income. Changes in assets and liabilities result primarily from the timing of production, sales and purchases. Changes in assets and liabilities tend to even out over time. However, period to period relative changes in assets and liabilities can significantly affect the comparability of cash flows from operating activities. Our cash provided by operating activities decreased \$23.3 million, from \$129.5 million for the first nine months of 2009 to \$106.2 million for the first nine months of 2010 primarily due to the net effects of the following factors:

operating income increased by \$41.2 million in 2010;

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net cash provided by relative changes in our receivables, inventories, payables and accrued liabilities decreased by \$53.0 million in 2010 resulting primarily from the increase in sales revenues and related timing of collection of receivables, partially offset by increased payables related to increased production levels; and

net cash paid for income taxes increased by \$6.3 million in 2010.

Relative changes in working capital can have significant effects on cash flows from operating activities. As shown below, our average days sales outstanding (DSO) increased from December 31, 2009 to September 30, 2010. The increase in our DSO was the result of the timing of collection of receivables as well as the general mix of customers during the first nine months of 2010.

As shown below, our average number of days sales in inventory (DSI) decreased from December 31, 2009 to September 30, 2010. The overall decrease in average DSI was the result of the timing of inventory purchases and our strong sales results during the first nine months of 2010. Based on our sales order backlog and outlook for inventory purchases, we expect to deploy additional working capital to maintain appropriate inventory levels over the remainder of 2010 in response to improving customer demand trends.

For comparative purposes, we have also provided average DSO and DSI for the comparative prior year periods in the table below:

	December 31, 2008	September 30, 2009	December 31, 2009	September 30, 2010
DSO	50 days	59 days	43 days	54 days
DSI	228 days	267 days	255 days	238 days

Investing activities. Cash flows used in our investing activities increased from \$21.9 million in the first nine months of 2009 to \$46.7 million in the first nine months of 2010. Our capital expenditures were \$24.9 million during the first nine months of 2009 and \$11.3 million in the same period of 2010. In addition, we entered into an unsecured revolving credit facility with Contran Corporation during 2009 (which was amended in April 2010 to increase the maximum aggregate outstanding principal from \$60 million to \$90 million), pursuant to which we made net loans of \$32.0 million to Contran during the first nine months of 2010. See Note 2 to our Condensed Consolidated Financial Statements.

Financing activities. We paid dividends to the noncontrolling interest in our subsidiary of \$5.5 million in the first nine months of 2009 compared to \$2.2 million in the first nine months of 2010. Additionally, we made treasury stock purchases of \$5.9 million in the first nine months of 2009 and \$3.9 million in the first nine months of 2010.

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Future cash requirements

Liquidity. Our primary sources of liquidity on an ongoing basis are our cash flow from operating activities and borrowings under various credit facilities. We generally use these amounts to (i) fund capital expenditures, (ii) repay indebtedness incurred primarily for working capital purposes and (iii) provide for the payment of dividends. From time-to-time we will incur indebtedness, generally to (i) fund short-term working capital needs, (ii) refinance existing indebtedness, (iii) make investments in marketable and other securities (including the acquisition of securities issued by our subsidiaries and affiliates) or (iv) fund major capital expenditures or the acquisition of other assets outside the ordinary course of business.

We routinely evaluate our liquidity requirements, capital needs and availability of resources in view of, among other things, our alternative uses of capital, debt service requirements, the cost of debt and equity capital and estimated future operating cash flows. As a result of this process, we have in the past, or in light of our current outlook, may in the future, seek to raise additional capital, modify our common and preferred dividend policies, restructure ownership interests, incur, refinance or restructure indebtedness, repurchase shares of common stock, sell assets, or take a combination of such steps or other steps to increase or manage our liquidity and capital resources. In the normal course of business, we investigate, evaluate, discuss and engage in acquisition, joint venture, strategic relationship and other business combination opportunities in the titanium, specialty metal and other industries. In the event of any future acquisition or joint venture opportunities, we may consider using then-available liquidity, issuing equity securities or incurring additional indebtedness.

At September 30, 2010, we had aggregate borrowing availability under our existing U.S and European credit facilities of \$208.4 million, and we could borrow all such amounts without violating any covenants of our credit facilities. We had an aggregate of \$221.9 million of cash and cash equivalents. Our U.S. credit facility matures in February 2011, and we expect to extend or replace this credit facility on or before its expiration date. Our U.K. credit facilities mature in August 2012. Based upon our expectations of our operating performance, the anticipated demands on our cash resources, the demand feature of the unsecured revolving demand credit facility from Contran with outstanding principal balance of \$65.8 million at September 30, 2010, borrowing availability under our existing credit facilities and anticipated borrowing capacity after the maturity of these credit facilities, we expect to have sufficient liquidity to meet our obligations for the short-term (defined as the next twelve-month period) and our long-term obligations.

Repurchases of common stock. At October 26, 2010, we had approximately \$44.9 million available for repurchase of our common stock under the authorizations described in Note 8 to our Condensed Consolidated Financial Statements.

Capital expenditures. We currently estimate we will invest a total of approximately \$20 million to \$25 million for capital expenditures during 2010. Our planned capital expenditures are concentrated in areas that allow us to properly maintain and drive efficiencies in the operation of our equipment and facilities. Capital spending for 2010 is expected to be funded by cash flows from operating activities or existing cash resources and available credit facilities.

We continue to evaluate additional opportunities to improve or replace productive assets including capital projects, acquisitions or other investments which, if consummated, any required funding would be provided by available cash or borrowings under our U.S. or European credit facilities.

Contractual commitments. There have been no material changes to our contractual commitments discussed in our 2009 Annual Report.

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Off-balance sheet arrangements. There have been no material changes to our off-balance sheet arrangements discussed in our 2009 Annual Report.

Recent accounting pronouncements. There have been no recent accounting pronouncements for the period ended September 30, 2010.

Critical accounting policies. For a discussion of our critical accounting policies, refer to Part I, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations *Critical Accounting Policies and Estimates* in our 2009 Annual Report. There have been no changes in our critical accounting policies during the first nine months of 2010.

Affiliate transactions. Corporations that may be deemed to be controlled by or affiliated with Mr. Simmons sometimes engage in (i) intercorporate transactions such as guarantees, management and expense sharing arrangements, shared fee arrangements, joint ventures, partnerships, loans, options, advances of funds on open account, and sales, leases and exchanges of assets, including securities issued by both related and unrelated parties, and (ii) common investment and acquisition strategies, business combinations, reorganizations, recapitalizations, securities repurchases, and purchases and sales (and other acquisitions and dispositions) of subsidiaries, divisions or other business units, which transactions have involved both related and unrelated parties and have included transactions which resulted in the acquisition by one related party of a publicly-held minority equity interest in another related party. We continuously consider, review and evaluate such transactions, and understand that Contran and related entities consider, review and evaluate such transactions. Depending upon the business, tax and other objectives then relevant, it is possible that we might be a party to one or more such transactions in the future. See Notes 2 and 4 to our Condensed Consolidated Financial Statements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, including foreign currency exchange rates, commodity prices and security prices. There have been no material changes in these market risks since we filed our 2009 Annual Report, and we refer you to the report for a complete description of these risks.

Item 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. We maintain a system of disclosure controls and procedures. The term disclosure controls and procedures, as defined by Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act), means controls and other procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit to the SEC under the Exchange 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 us in the reports that we file or submit to the SEC under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions to be made regarding required disclosure. Each of Bobby D. O'Brien, our Chief Executive Officer, and James W. Brown, our Chief Financial Officer, have evaluated the design and operating effectiveness of our disclosure controls and procedures as of September 30, 2010. Based upon their evaluation, these executive officers have concluded that our disclosure controls and procedures were effective as of September 30, 2010.

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Scope of management's report on internal control over financial reporting. We also maintain internal control over financial reporting. The term internal control over financial reporting, as defined by rule 13a-15(f) of the Exchange Act, means a process designed by, or under the supervision of, our principal executive and principal financial officers, or persons performing similar functions, and effected by our 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 our assets;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our Consolidated Financial Statements.

Changes in internal control over financial reporting. There have been no changes to our internal control over financial reporting during the quarter ended September 30, 2010 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Refer to Note 11 of the Condensed Consolidated Financial Statements, our 2009 Annual Report and our Quarterly Reports on Form 10Q for the quarters ended March 31, 2010 and June 30, 2010 for descriptions of certain previously reported legal proceedings.

Item 1A. RISK FACTORS

There have been no material changes in the first nine months of 2010 with respect to our risk factors presented in Item 1A in our 2009 Annual Report on Form 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During 2007, our board of directors authorized the repurchase of up to \$100 million of our common stock in open market transactions or in privately negotiated transactions, with any repurchased shares to be retired and cancelled. Prior to the third quarter of 2010, we purchased 4.0 million shares of our common stock in open market transactions for an aggregate purchase price of \$55.1 million and all shares acquired under this repurchase program have been cancelled. See Note 8 to the Condensed Consolidated Financial Statements. We made no purchases during the third quarter of 2010.

Item 6. EXHIBITS

31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Note: We have retained a signed original of any exhibit listed above that contains signatures, and we will provide any such exhibit to the SEC or its staff upon request. Such request should be directed to the attention of our Corporate Secretary at our corporate offices located at 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240.

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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.

TITANIUM METALS CORPORATION

Date: November 2, 2010

By

/s/ JAMES W. BROWN
James W. Brown
Vice President and Chief Financial Officer

Date: November 2, 2010

By

/s/ SCOTT E. SULLIVAN
Scott E. Sullivan
Vice President and Controller

Principal Accounting Officer