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TITANIUM METALS CORP
Form 8-K
February 26, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

February 25, 2004

(Date of Report, date of earliest event reported)

TITANIUM METALS CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

0-28538

13-5630895

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification
Number)

1999 Broadway, Suite 4300, Denver, CO 80202

(Address of principal executive offices) (Zip Code)

(303) 296-5600

(Registrant's telephone number, including area code)

Not Applicable

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

Item 5: Other Events

On February 25, 2004 the Registrant issued the press release attached hereto as Exhibit 99.1 which is incorporated herein by reference. The press release relates to an announcement by Registrant that it is increasing prices on

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all non-contract titanium mill and melted products for new orders.

Item 7: Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Item No. Exhibit List

99.1 Press Release dated February 25, 2004 issued by Registrant

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 hereunto duly authorized.

TITANIUM METALS CORPORATION
(Registrant)

By: /s/ Matthew O'Leary
Matthew O'Leary
Corporate Attorney and Assistant Secretary

Date: February 24, 2004

99.1

PRESS RELEASE

FOR IMMEDIATE RELEASE:

Titanium Metals Corporation
1999 Broadway, Suite 4300
Denver, Colorado 80202

CONTACT:

Bruce P. Inglis
VP--Finance
& Corporate Controller
(303) 296-5600

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TIMET ANNOUNCES PRICE INCREASE

DENVER, COLORADO . . . February 25, 2004 . . . Due to significant increases in raw material and energy costs and strengthening demand across several key titanium markets, Titanium Metals Corporation (TIMET) (NYSE: TIE) announced that it is increasing pricing for titanium mill and melted products by 8-11% starting immediately.

According to J. Landis Martin, Chairman & CEO of TIMET, "TIMET and other companies in the titanium industry have experienced significant increases in raw material costs over the last few months, principally in titanium feedstocks (titanium sponge and scrap). We believe this is due mainly to increased competition for those same feedstocks from the global ferro-titanium industry, combined with current low levels of titanium scrap generation and somewhat higher demand for titanium products."

Martin continued, "To date, TIMET has absorbed the brunt of these increased costs, while working with our customers to mitigate the impact through supply chain and technology innovation. Unfortunately, we must pass along a portion of these costs to achieve sustained profitability and be in a position to reinvest in our business in support of key customers and markets. Further cost escalations similar to those experienced recently could necessitate additional pricing actions in the near future."

TIMET, headquartered in Denver, Colorado, is a leading worldwide producer of titanium metal products. Information on TIMET is available on the internet at www.timet.com.

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