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TITANIUM METALS CORP

Form SC 14D9/A

May 23, 2003

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May 23, 2003

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Securities and Exchange Commission  
Washington, D.C. 20549-0303  
Attention: John J. Mahon

Re: Titanium Metals Corporation  
Schedule 14d-9 filed May 8, 2003  
File No. 5-57193

Dear Mr. Mahon:

Thank you for your letter of May 13, 2003 in connection with the Schedule 14d-9 filed with the Commission on May 8, 2003 by Titanium Metals Corporation ("TIMET"). TIMET is filing Amendment No. 1 to the Schedule 14d-9 and this letter responds to the comments of the Commission's Staff as set forth in your letter of May 13. TIMET's responses to the Staff's comments follow the numbered comments contained in the May 13, 2003 letter, which we have reproduced below.

General

1. We note that this offer involves units in a trust, rather than common shares in a corporation. Due to the limited trading market for the trust units involved, this current offer would appear to raise many of the same concerns set forth in Exchange Act Release No. 34-43069 regarding tender offers for limited partnership units. Therefore, with a view towards disclosure, please revise your Schedule 14D-9 to provide the information required by Section III.B.2 of Exchange Act Release No. 34-43069. Specifically, you should revise your offer materials to briefly discuss any potential conflicts of interest you face in making your statement of neutrality. In addition, to the extent you were provided with any valuations of the trust units that could be materially related to this offer, from either the trust itself or from an outside third party, please revise your disclosure to discuss those valuations in necessary detail.

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We have revised Item 4 of the 14d-9 in response to the Staff's comment to add information relating to valuations, third party reports and conflicts of interest as described in Section III.B.2 of Exchange Act Release No. 34-43069.

Subject Company Information

2. Please revise your disclosure to discuss the Titanium Metals common stock underlying the trust units, and for which the offer is also being made. Please refer to Item 1002(b) of Regulation M-A.

We have revised Item 2 of the 14d-9 in response to the Staff's comment to add information relating to the TIMET common stock.

We appreciate the Staff's efforts to provide us with comments on the Schedule 14d-9. Please feel free to contact me at 303-592-3144 if you have questions.

Very truly yours,

Thomas R. Stephens

TRS/s