

KRONOS WORLDWIDE INC
 Form 4
 September 08, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 WATSON STEVEN L

2. Issuer Name and Ticker or Trading Symbol
 KRONOS WORLDWIDE INC
 [KRO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 5430 LBJ FREEWAY SUITE 1700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/04/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board

DALLAS, TX 75240

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock \$0.01 par value	09/04/2015		P	A	\$ 6.5	284,352	D
Common Stock \$0.01 par value	09/04/2015		P	A	\$ 6.55	286,352	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON STEVEN L 5430 LBJ FREEWAY SUITE 1700 DALLAS, TX 75240	X		Chairman of the Board	

Signatures

Steven L. Watson 09/08/2015

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

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. s CEO, by the Company s existing officers liability insurance (as that shall be from time to time), and will also receive from the Company a letter of indemnification that shall be drafted in a manner identical with the text of the letter of indemnification that is granted to Company officers.

2.7 Non-competition

In accordance with the instructions of the employment agreement, Mr. Ofer Bloch undertakes, for the entire duration of the employment agreement and for a further two years after the termination of his employment by the Company (whether for reasons of dismissal, or resignation or any other reason), not to engage, whether directly or indirectly, whether independently or as an agent, employee or any other manner, in the manufacture, distribution, sale or marketing of products that are identical or similar to products produced or marketed by the Company and/or its subsidiaries and associated companies, or that serve or may serve for the same or similar use as the said products and not to make any use whatsoever of any specific know-how obtained while at the Company, commercial relations that were developed with the customers, agents or suppliers of the Company, unless it is with the advanced and written approval of the Company.

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- 2.8 Moreover, the employment agreement includes generally accepted instructions regarding non-disclosure and intellectual property rights within the framework of the provision of services by the CEO.
- 2.9 The following is a summary of the compensation components, pursuant to the sixth amendment of the Securities Regulations (Periodical and Immediate Reports) 1970:

The information below appears in terms of the cost to the Company, assuming one entire calendar year of employment, in accordance with the data known at the date of publication of this report.

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Details of the Recipient of the Compensation				Remuneration for Services (in NIS thousands)				
Name	Position	Scope of position	Holding % in company equity	Salary*	Bonus	Share-Based Payment	Other	Total* (in NIS Thousands)
Ofer Bloch	CEO	100%	-	NIS 100,000, linked to the known CPI on the initial date of employment	On account of a year when the company records a net profit - between 6-9 monthly salaries per year, pursuant to a BOD decision. For details see section 2.3, above.	The stock option plan for the CEO has yet to be formulated. See section 2.5 above.	Advanced notice: 3 months. Social benefits 13th salary Class 7 company car and grossing up for tax purposes. Maintenance of the home and mobile phone and grossing up the value for tax purposes. Daily newspapers Refund of hospitality and per diem expenses as accepted at the company. All as detailed in section 2.4 above.	Approximately 2,562

* Based on a bonus of six monthly salaries per year. Some of sums appear as estimates.

3. **The organs that approved the compensation and date of such approval**

The Audit Committee and the Company Board Of Directors have approved the terms of employment whose principal points were presented above, during their meetings on November 24, 2009.

4. **Manner of determining the terms of employment**

For the purpose of approving the terms of employment, the Audit Committee and the Board of Directors have examined and taken into consideration, inter alia, the following parameters and data:

4.1 The principles of the engagement with the Company's previous CEO, Mr. Avi Brener, and data regarding the overall volume of compensation of Mr. Brener in his position as CEO of the Company, that were presented to the members of the Audit Committee and the Board.

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4.2 Comparison figures with the compensation of CEOs at other publicly traded companies were collected according to freely available information that was published by these same companies and presented to the Audit Committee and the Board.

4.3 The professional experience, skills and compatibility of Mr. Ofer Bloch to serve as CEO of the Company.

4.4 The Company's desire to compensate the CEO and provide incentive for him to work toward the development and leadership of the Company, so as to maximize its earnings and attain its objectives.

5. **The considerations of the audit committee and the board, in the approval of the terms of the agreement and the engagement therein.**

5.1 In view of the standing, skills and experience of Mr. Ofer Bloch, the Audit Committee and the Board of Directors consider Mr. Ofer Bloch to be a worthy and suitable person to serve as CEO of the Company.

5.2 The overall compensation that is being offered to Mr. Ofer Bloch according to the terms of the employment agreement, is reasonable under the circumstances, taking into account the size of the Company, the volume of operations and Mr. Ofer Bloch's skills and professional experience.

5.3 The terms of employment of Mr. Ofer Bloch are not superior to those of the Company's previous CEO.

5.4 The Audit Committee and the Board of Directors have examined the possibility of equalizing the accepted compensation in line with the compensation of CEOs at other publicly traded companies.

The Audit Committee and the Board have determined that the total compensation granted on account of the employment contract is reasonable under the circumstances and does not deviate from generally accepted levels of compensation among CEOs at similar publicly traded companies, yet they stated that the comparison figures served as only a partial indication thereof, also on account of the existence of variance between the publicly traded companies whose numbers have been reviewed, inter alia on account of their size, volume and complexity of their operations, their shareholder's equity and areas of operation, as well as the various compensation components.

5.5 Taking into consideration all of the parameters and arguments outlined above, the audit committee and the Board of Directors are of the opinion that the terms of employment are reasonable and worthy and are intended to provide the CEO with an appropriate incentive to work to maximize the group's earnings and to attain its goals, and that such an engagement would be in the benefit of the Company.

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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, thereunto duly authorized.

HADERA PAPER LTD.
(Registrant)

By: /s/ Lea Katz

Lea Katz
Corporate Secretary

Dated: November 25, 2009

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EXHIBIT INDEX

Exhibit No. **Description**

1. Press release dated November 24, 2009.

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