

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934)

Filed by the Registrant / /

Filed by a Party other than the Registrant / /

Check the appropriate box:

/ Preliminary Proxy Statement / Confidential, For Use of the Com-
----- mission Only (as permitted by
Rule 14a-6(e)(2))

/ Definitive Proxy Statement

/ Definitive Additional Materials

/ Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

Tredegar Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/ / No fee required.

/ / Fee computed on the table below per Exchange Act Rule 14a-6(i)(1)
----- and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee
is calculated and state how it was determined):

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fee was paid previously. Identify the previous filing by
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its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement no.:

(3) Filing Party:

(4) Date Filed:

Tredegar Corporation
1100 Boulders Parkway
Richmond, Virginia 23225
Annual Meeting of Shareholders

March 27, 2001

To Our Shareholders:

We invite you to attend the Annual Meeting of Shareholders to be held in the Grand Ballroom of The Jefferson Hotel, Franklin & Adams Streets, Richmond, Virginia, on Thursday, May 24, 2001, at 9:30 a.m., Eastern Daylight Time. A formal notice of the meeting, a proxy statement and a proxy form are enclosed. You are being asked to elect directors and to approve the designation of auditors for the coming year.

There are four ways for you to exercise your vote. You may vote by completing, signing, dating and returning the enclosed proxy in the self-addressed, stamped envelope enclosed. Beginning this year, you also have the option of voting your shares by telephone or via the Internet. Please see pages 1 - 2 for instructions. Finally, you may vote in person at the meeting, even if you return the proxy.

We are also pleased to offer you the option to receive future proxy statements and annual reports electronically through the Internet. You can sign up for this service by following the instructions on page 3. Receiving these materials through the Internet is not only convenient, but also an environmentally-conscious, cost-effective alternative to printing and mailing. We hope you will take advantage of this service if you have a computer with Internet access.

On behalf of myself and the Board of Directors, I would like to thank you for your continued interest in and support of Tredegar.

Sincerely yours,

/s/ John D. Gottwald

John D. Gottwald
President and Chief Executive Officer

TREDEGAR CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME: Thursday, May 24, 2001, at 9:30 a.m.

PLACE: The Jefferson Hotel
Franklin & Adams Streets
101 West Franklin Street
Richmond, Virginia 23220

ITEMS OF BUSINESS:

1. To elect two directors to serve until the 2004 Annual Meeting and until their successors are elected;
2. To approve the designation of PricewaterhouseCoopers LLP as auditors for the fiscal year ending December 31, 2001; and
3. To conduct any other business properly raised at the meeting.

WHO MAY VOTE: You can vote if you were a shareholder of record on March 16, 2001.

DATE OF MAILING: This notice and the proxy statement are first being mailed to shareholders on or about March 27, 2001.

By Order of the Board of Directors
/s/ Nancy M. Taylor
Nancy M. Taylor, Secretary

PROXY STATEMENT

for

ANNUAL MEETING OF SHAREHOLDERS
TREDEGAR CORPORATION

To be held May 24, 2001

Approximate date of mailing--March 27, 2001

VOTING INFORMATION

The Board of Directors (the "Board") of Tredegar Corporation, a Virginia corporation, is soliciting your proxy for the Annual Meeting of Shareholders to be held on Thursday, May 24, 2001. This proxy statement and proxy card contain information about the items you will be voting on at the Annual Meeting.

Who may vote?

You may vote if you owned Tredegar shares on March 16, 2001, the date for determining shareholders entitled to vote at the meeting. On that date, there were 38,108,027 outstanding shares of Common Stock. Each share of Common Stock is entitled to one vote.

What are the proposals shareholders will be voting on at the meeting?

You will be voting on the following:

- o The election of two directors;
- o The approval of PricewaterhouseCoopers LLP as auditors for the fiscal year ending December 31, 2001; and
- o The conduct of any other business properly raised at the meeting.

How do I vote my shares?

You have four ways you may vote your shares:

1. You may vote in person at the meeting. Even if you plan to attend the meeting, we encourage you to vote your shares by proxy.
2. You may vote by mail by completing, signing, dating and returning the enclosed proxy in the self-addressed, stamped envelope provided.
3. You may vote by telephone (touch-tone phones only) by calling toll-free 1-800-PROXIES (776-9437) and following the instructions. Please have your control number located on the enclosed proxy card available when you call.

4. You may vote via the Internet by accessing the web page "www.voteproxy.com" and following the on-screen instructions. Please have your control number located on the enclosed proxy card available when you call.

Can I change or revoke my vote?

Anyone giving a proxy may revoke it at any time before it is voted. A proxy can be changed or revoked by voting in person at the meeting, delivering another proxy, or notifying Tredegar's Secretary in writing that you want to change or revoke your proxy. All signed proxies that have not been revoked will be voted at the Annual Meeting. If your proxy contains any specific instructions, they will be followed.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, it means you have multiple accounts at our transfer agent, American Stock Transfer & Trust Company. We encourage you to consolidate your accounts in the same name and address whenever possible. Please contact our transfer agent at 1-800-937-5449 for information.

What constitutes a quorum for the meeting?

A quorum is a majority of the outstanding shares, present in person or represented by proxy. A quorum is necessary to conduct business at the Annual Meeting.

How is a nominee for Director elected?

A nominee is elected to the Board if a plurality (majority) of votes cast in the election of directors is cast "for" the nominee. Signing and returning your proxy card will constitute a vote "for" all of the nominees unless your proxy specifies that you are withholding authority to vote for any of the nominees. Any votes withheld and any broker non-votes will not be counted in determining the number of votes cast. In the event that any nominee for director is unavailable for election, the Board may either reduce the number of directors or choose a substitute nominee. If the Board selects a substitute nominee, the shares represented by proxy will be voted for the substitute nominee, unless other instructions are given in the proxy.

May I make a nomination for director?

Tredegar's By-laws allow any shareholder who is entitled to vote in the election of directors to nominate a director. To do so, the shareholder must give written notice to Tredegar's Secretary at least ninety days before the Annual Meeting of Shareholders or, when an election is to be held at a special meeting of shareholders, by the close of business on the seventh day following the day that the notice of the special meeting is given to shareholders. The notice must include the following information: (i) the name and address of the shareholder and of each person nominated, (ii) the shareholder's representation that he or she is a recordholder of Tredegar's Common Stock, that he or she is entitled to vote at the meeting and will appear in person or by proxy at the meeting to nominate the people named in the notice, (iii) a description of all arrangements or understandings between the shareholder and each nominee and any other person pursuant to which the nomination is being made, (iv) the information on each nominee required under the applicable rules of the Securities and Exchange Commission to be included in a proxy, and (v) a written consent from each nominee for director saying that the nominee will serve as a director of Tredegar if elected.

Who pays for the solicitation of proxies?

Tredegar will pay the cost of soliciting proxies and may use employees to solicit proxies by mail, in person or by telephone. Corporate Investor Communications, Inc. ("CIC") has been engaged to solicit proxies from brokers, nominees, fiduciaries and other custodians. Tredegar will pay CIC \$4,500 for its services and will reimburse CIC for its out-of-pocket expenses.

May shareholders ask questions at the meeting?

Yes. At the end of the meeting, representatives of Tredegar will answer any questions from shareholders.

Is it possible to receive future mailings electronically?

Yes. If you are interested in receiving future shareholder communications electronically rather than receiving paper copies, you may sign up by accessing the webpage "www.investpower.com". After you have accessed the webpage, click on the "Enroll to receive mailings via E-Mail" link at the bottom of the page. Have your proxy card available for your account number, which is required to sign up. Tredegar's company number is 06367. You then enter your account number located above your name on the proxy card and your E-Mail address in the spaces provided. After all information has been provided, click on the "Go" icon. When future shareholder communications become available, you will receive an E-Mail letting you know that you may download documents from Tredegar's website.

ELECTION OF DIRECTORS

The Board is divided into three classes of directors. Each class of directors serves for three years. The term for each class is staggered so that one class is elected at each annual meeting.

The terms of Messrs. John D. Gottwald, Emmett J. Rice and Thomas G. Slater, Jr. will expire at the 2001 Annual Meeting. Messrs. John Gottwald and Slater have been nominated by the Board for election at the 2001 Annual Meeting for the term expiring at the 2004 Annual Meeting of Shareholders. Mr. Rice will retire from Tredegar's Board upon the expiration of his current term.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" ALL OF THE NOMINEES.

TREDEGAR'S BOARD OF DIRECTORS

Austin Brockenbrough, III, 64

[Picture]

Managing Director and President of Lowe, Brockenbrough & Company, Inc. (private investment counseling firm) since 1970. Other directorship: Trustee of The Williamsburg Investment Trust. Director since 1993. Term expires 2003.

Phyllis Cothran, 54

[Picture]

Retired, having served previously as President and Chief Operating Officer of Trigon Blue Cross Blue Shield, a health insurance (and related services) company, from November, 1990 until March 31, 1997. Other directorship: Ethyl Corporation ("Ethyl"), a petroleum additives company. Director since 1993. Term expires 2002.

Richard W. Goodrum, 73

{Picture}

Retired, having served previously as Executive Vice President and Chief Operating Officer of Tredegar from July 10, 1989 until March 31, 1996. Director since 1989. Term expires 2002.

Floyd D. Gottwald, Jr., 78

[Picture]

Chairman of the Board and Chief Executive Officer of Albemarle Corporation, a chemicals company ("Albemarle"), since March 1, 1994. Other directorship: Albemarle. Director since 1989. Term expires 2002.

John D. Gottwald, 46

[Picture]

President and Chief Executive Officer of Tredegar since July 10, 1989. Other directorship: Albemarle. Director since 1989. Term expires 2001.

William M. Gottwald, 53

[Picture]

Vice President, Corporate Strategy, of Albemarle since August, 1996; having served previously as Senior Vice President of Ethyl from September, 1994 until August, 1996. Other directorship: Albemarle. Director since 1997. Term expires 2003.

Richard L. Morrill, 61

[Picture]

Chancellor and Distinguished University Professor of Ethics and Democratic Values University of Richmond since July 1, 1998; having served previously as President of the University of Richmond from 1988 until June 30, 1998. Other directorship: Trustee of The Williamsburg Investment Trust. Director since 1997. Term expires 2003.

Norman A. Scher, 63

[Picture]

Executive Vice President and Chief Financial Officer of Tredegar since July 10, 1989; having served previously as Treasurer of Tredegar from July 10, 1989 until May 22, 1997. Other directorship: DIMON, Incorporated. Director since 1989. Term expires 2003.

Thomas G. Slater, Jr., 57

[Picture]

Partner of Hunton & Williams, a law firm, since 1976. Director since 1998. Term expires 2001.

John D. Gottwald and William M. Gottwald are brothers and are sons of Floyd D. Gottwald, Jr. The Gottwalds may be deemed to be "control persons" of Tredegar. In addition, Thomas G. Slater, Jr., is married to John D. Gottwald's sister-in-law.

COMPENSATION OF DIRECTORS

Each member of the Board who was not an employee of Tredegar or any of its subsidiaries was paid \$1,000 for attendance at each of the Board meetings held in 2000. Each director was paid \$1,000 for each Board committee meeting attended during 2000, with the exception of the Investment Policy Committee. Each chairperson of a Board committee received an additional \$250 for attendance at each meeting of his or her committee, with the exception of the Investment Policy Committee. Each member of the Investment Policy Committee was paid \$500 for each meeting attended during 2000. A director who participated in a Board or committee meeting by telephone was paid \$250 for that meeting. In addition, each director was paid a quarterly fee of \$4,400 during 2000. Employee members of the Board are not paid separately for their service on the Board.

BOARD MEETINGS

There were six meetings of the Board held in 2000. All of the directors attended at least 85% of the total number of Board meetings and Board committee meetings (of which the director was a member) held in 2000.

BOARD COMMITTEES

Committee and Members	Functions	Number of Meetings
<p>AUDIT: Austin Brockenbrough, III Phyllis Cothran Richard W. Goodrum*</p>	<p>Reviews financial reporting, policies, procedures and internal controls</p> <p>Recommends appointment of outside auditors</p> <p>Oversees auditing procedures</p> <p>Receives from and discusses with outside auditors written disclosures as to outside auditors' independence</p>	2
<p>COMPENSATION: Phyllis Cothran Richard L. Morrill* Emmett J. Rice</p>	<p>Approves the salaries and bonus awards of Executive Officers</p> <p>Grants awards under Tredegar's stock incentive plan (other than the Directors' Stock Plan)</p>	4
<p>EXECUTIVE: Richard W. Goodrum John D. Gottwald* Norman A. Scher</p>	<p>Acts on the Board's behalf pursuant to Tredegar's By-laws, except as limited by the Virginia Stock Corporation Act, and except with respect to the compensation of executive officers</p>	**
<p>INVESTMENT POLICY: Austin Brockenbrough, III* Richard L. Morrill Norman A. Scher</p>	<p>Administers Tredegar's Investment Conflict of Interest Policy</p>	5
<p>NOMINATING: Austin Brockenbrough, III John D. Gottwald* Thomas G. Slater, Jr.</p>	<p>Recommends nominees for election as directors</p> <p>May make recommendations regarding term of office, classification and compensation of directors</p>	1

*Committee Chairperson

**The Executive Committee did not meet formally during 2000, but did act by unanimous written consent as necessary on various occasions.

STOCK OWNERSHIP

Below is information on the beneficial ownership of Tredegar's Common Stock by the directors, nominees and the executive officers named in the Summary Compensation Table as of February 1, 2001. The table also shows the beneficial ownership of all directors and executive officers of Tredegar as a group as of February 1, 2001.

Security Ownership of Management

	Number of Shares with Sole Voting and Investment Power		Number of Shares with Shared Voting and Investment Power	Total Number of Shares	Percent of Class(a)
	Outstanding	Options			
Directors, Nominees and Certain Executive Officers(b)					
Austin Brockenbrough, III	58,000	600	33,496	92,096 (c)	
Phyllis Cothran	17,100	600	--	17,700	
D. Andrew Edwards	8,307	93,250	--	101,557	
Richard W. Goodrum	275,961	248,100	13,500	537,561	1.40%
Floyd D. Gottwald, Jr.	3,376,346	600	273,318	3,650,264 (d)	9.58%
John D. Gottwald	1,996,987	186,250	728,683	2,911,920 (e)	7.60%
William M. Gottwald	97,873	600	579,562	678,035 (f)	1.78%
Douglas R. Monk	46,098	196,750	5,400	248,248 (g)	
Richard L. Morrill	4,000	600	--	4,600	
Emmett J. Rice	2,385	600	--	2,985	
Norman A. Scher	220,931	222,250	180	443,361	1.16%
Thomas G. Slater, Jr.	--	600	2,200	2,800 (h)	
William J. Wetmore	19,874	53,000	--	72,874	
Management					
All directors and executive officers as a group (16)(i)(j)	6,177,326	1,252,550	1,622,833	9,052,709 (k)	23.00%

(a) Unless a specific percentage is noted in this column, each person owns less than 1% of Tredegar's outstanding Common Stock.

(b) Some of the shares may be considered to be beneficially owned by more than one person or group listed and are included in the table for each.

(c) Austin Brockenbrough, III, disclaims beneficial ownership of 31,496 shares of Common Stock.

(d) Floyd D. Gottwald, Jr., disclaims beneficial ownership of 273,318 shares of Common Stock.

(e) John D. Gottwald disclaims beneficial ownership of 183,261 shares of Common Stock.

(f) William M. Gottwald disclaims beneficial ownership of 114,898 shares of Common Stock.

(g) Douglas R. Monk disclaims beneficial ownership of 5,400 shares of Common Stock.

(h) Thomas G. Slater, Jr., disclaims beneficial ownership of 2,200 shares of Common Stock.

(i) The directors, nominees and executive officers have sole voting and investment power over their shares, except for those listed in the third column, which are held by or jointly with spouses, by children or in partnerships and trusts. Any shares held under Albemarle's or Tredegar's benefit plans for any director, nominee or executive officer are included in the number of shares over which that person has sole voting or investment power. Shares held by the trustees of those plans for other employees are not included. See Note (d) to the table "Security Ownership of Certain Beneficial Owners" below.

(j) Two directors share voting and investment power for 13,506 shares. This overlap in beneficial ownership has been eliminated in calculating the number of shares and the percentage of class owned by Management.

(k) The above table does not include some of the shares owned by the adult children of Floyd D. Gottwald, Jr. Nor does it include the shares owned by Floyd D. Gottwald, Jr.'s brother, Bruce C. Gottwald, and his adult children. Bruce C. Gottwald, Floyd D. Gottwald, Jr., John D. Gottwald and William M. Gottwald may be considered a "group" under Section 13(d) of the Securities Exchange Act of 1934, and the shares owned or attributed to them and their children are reported in the table "Security Ownership of Certain Beneficial Owners" below. If all of those shares were included in the table above, the total number of shares held by Management would be 14,380,654 (and 36.54% of total shares outstanding).

The table below lists any person (including any "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934) known to Tredegar that beneficially owned more than 5% of Tredegar's Common Stock on February 1, 2001.

Security Ownership of Certain Beneficial Owners

Names and Addresses of Beneficial Owners -----	Number of Shares -----	Percent Class -----
Bruce C. Gottwald Floyd D. Gottwald, Jr., John D. Gottwald, and William M. Gottwald (a) 330 South Fourth Street Richmond, VA 23217	12,554,658(b)(c)	32.78%
Shapiro Capital Management Company, Inc. Samuel R. Shapiro, The Kaleidoscope Fund, L.P. 3060 Peachtree Road, N.W. Atlanta, GA 30305	2,370,800	6.22%
Frank Russell Trust Company, as Trustee for the Tredegar Corporation Retirement Savings Plan 909 A Street Tacoma, WA 98402	3,617,570(c)(d)	9.49%

(a) Bruce C. Gottwald, Floyd D. Gottwald, Jr., John D. Gottwald and William M. Gottwald (the "Gottwalds"), together with members of their immediate families, may be deemed to be a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, although there is no agreement among them with respect to the acquisition, retention, disposition or voting of Common Stock.

(b) The Gottwalds, individually or together, have sole voting and investment power over all of the shares disclosed except for 4,594,332 shares held by their respective wives and children, and in trusts, some of which might be deemed to be beneficially owned by the Gottwalds under the rules and regulations of the Securities and Exchange Commission, but as to which the Gottwalds disclaim beneficial ownership. Shares owned by the adult children of Bruce C. Gottwald and Floyd D. Gottwald, Jr., are included in the group holdings of the Gottwalds.

(c) This amount includes 225,639 shares owned of record by Frank Russell Trust Company, Tacoma, Washington (the "Trustee"), as trustee of the Tredegar Corporation Retirement Savings Plan (the "Tredegar Savings Plan") for the benefit of John D. Gottwald.

(d) Shares held under the Tredegar Savings Plan are voted by the Trustee according to instructions obtained from employees participating in the plan. If a participating employee does not give the Trustee voting instructions, his or her shares are voted by the Trustee according to the Board's recommendations to the shareholders (as long as doing so is consistent with the Trustee's fiduciary duties). Because members of the Gottwald family are executive officers, directors and the largest shareholders of Tredegar, they may be considered to be "control persons" of Tredegar and to have the ability to control the recommendations of the Board.

COMPENSATION OF EXECUTIVE OFFICERS

Executive Compensation

This table shows information on compensation paid by Tredegar to the Chief Executive Officer and the four other highest paid executive officers for their services to Tredegar for the fiscal years ended December 31, 2000, 1999 and 1998, respectively.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation		Long-Term Compensation Awards	All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Securities Underlying Options/SARs (#)	
	-----	-----	-----	-----	-----
John D. Gottwald President and Chief Executive Officer	2000	379,762	-0-	44,000	20,295(1)
	1999	365,208	100,000	88,000	19,481(1)
	1998	358,167	135,000	-0-	18,906(1)
Norman A. Scher Executive Vice President and Chief Financial Officer	2000	327,500	-0-	32,000	17,426(2)
	1999	327,500	75,000	64,000	17,357(2)
	1998	322,292	100,000	-0-	16,915(2)
Douglas R. Monk Executive Vice President and Chief Operating Officer	2000	301,083	-0-	32,000	15,362(4)
	1999	258,333	85,000	64,000	13,040(4)
	1998	195,631	85,000(3)	-0-	10,105(4)
William J. Wetmore Vice President and President, Aluminum Division	2000	171,539	-0-	26,400	8,748(5)
	1999	140,000	65,000	44,000	7,169(5)
	1998	112,586	50,000	-0-	5,776(5)
D. Andrew Edwards Vice President, Finance and Treasurer	2000	170,000	-0-	18,000	8,682(6)
	1999	150,500	45,000	36,000	7,705(6)
	1998	132,533	60,000	-0-	6,783(6)

(1) Matching contributions under the Tredegar Corporation Retirement Savings Plan (the "Savings Plan") (\$8,500 for 2000 and \$8,000 for 1998 and 1999) and credit under the Savings Plan Benefit Restoration Plan (the "SPBR Plan") (\$11,795 for 2000, \$11,481 for 1999 and \$10,906 for 1998).

(2) Matching contributions under the Savings Plan (\$8,500 for 2000, and \$8,000 for 1998 and 1999) and credit under the SPBR Plan (\$8,926 for 2000, \$9,357 for 1999 and \$8,915 for 1998).

(3) Mr. Monk's bonus for 1998 was determined under a formula-based incentive plan adopted for Tredegar's Aluminum Extrusion division, but did include a discretionary award, which was allowed under the plan.

(4) Matching contributions under the Savings Plan (\$8,500 for 2000 and \$8,000 for 1998 and 1999) and credit under the SPBR Plan (\$6,862 for 2000, \$5,040 for 1999 and \$2,105 for 1998).

(5) Matching contributions under the Savings Plan (\$8,231 for 2000, \$7,000 for 1999 and \$5,629 for 1998) and credit under the SPBR Plan (\$517 for 2000, \$170 for 1999 and \$147 for 1998).

(6) Matching contributions under the Savings Plan (\$8,125 for 2000, \$7,525 for 1999 and \$6,627 for 1998) and credit under the SPBR Plan (\$557 for 2000, \$180 for 1999 and \$156 for 1998).

Stock Options and SARs

This table describes the stock options granted to each of the executive officers named in the Summary Compensation Table during the fiscal year ended December 31, 2000. There were no SARs granted during 2000.

Option/SAR Grants In Last Fiscal Year

Individual Grants					Grant Date Value(1)
Name	Number of Securities underlying option/SARs Granted (#)	Percent of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Sh)	Expiration Date	Grant Date Present Value \$
John D. Gottwald	22,000	3.38%	\$19.75	1/5/2007	217,580
	22,000	3.38%	\$22.72	1/5/2007	200,420
Norman A. Scher	16,000	2.46%	\$19.75	1/5/2007	158,240
	16,000	2.46%	\$22.72	1/5/2007	145,760
Douglas R. Monk	16,000	2.46%	\$19.75	1/5/2007	158,240
	16,000	2.46%	\$22.72	1/5/2007	145,760
William J. Wetmore	13,200	2.03%	\$19.75	1/5/2007	130,548
	13,200	2.03%	\$22.72	1/5/2007	120,252
D. Andrew Edwards	9,000	1.38%	\$19.75	1/5/2007	89,010
	9,000	1.38%	\$22.72	1/5/2007	81,990

(1) The grant date present value is an estimate based on the Black-Scholes option pricing model. The actual value, if any, an executive may realize will depend on the excess of the stock price over the exercise price on the date the option is exercised. There is no assurance the value realized by an executive will be at or near the value estimated by the Black-Scholes model. The assumptions used under that model include a volatility estimate of 40%, a risk-free rate of return of 6.86% based on the 7-year zero coupon U.S. Treasury bond yield at the time of grant, a dividend yield of .81% based on the annual dividend rate at the time of grant and an estimated option holding period of 7 years. The estimated grant date present value does not reflect any discount for vesting, forfeiture provisions or prohibitions on transfer.

The following describes the options exercised by the executive officers named in the Summary Compensation Table during 2000 and the year-end value of all unexercised stock options and SARs held by those executive officers.

Aggregated Option/SAR Exercises
In Last Fiscal Year And FY-End Option/SAR Values

Name	Shares Acquired On Exercise (#)	Value Realized \$(2)	Number of Securities Underlying Unexercised Options/SARs at Fiscal Year-End (#)	Value of Unexercised In-the-Money Options/SARs at Fiscal Year-End \$(1)
-----	-----	-----	-----	-----
Name	Shares Acquired On Exercise (#)	Value Realized \$(2)	Exercisable/ Unexercisable	Exercisable/ Unexercisable
-----	-----	-----	-----	-----
John D. Gottwald	-0-	-0-	98,250/132,000	298,172/0
Norman A. Scher	15,750	233,573	158,250/ 96,000	1,264,351/0
Douglas R. Monk	2,000	28,100	99,079/ 96,000(3)	1,249,728/0
William J. Wetmore	-0-	-0-	9,000/ 70,400	7,988/0
D. Andrew Edwards	-0-	-0-	57,250/ 54,000	378,624/0

(1)Based on the closing price of \$17.4375 on December 29, 2000.

(2)"Value Realized" should not be interpreted to mean that the shares acquired upon exercise have been sold.

(3)Of the total options, 12,235 include a tandem SAR.

Retirement Benefits

All of the executive officers participate in the Tredegar Corporation Retirement Income Plan (the "Pension Plan"). The Pension Plan's typical retirement benefit equals 1.1% of the participant's final average earnings up to his Social Security covered compensation, multiplied by his years of pension benefit service, plus 1.5% of Final Average Earnings (as defined in footnote 3 to the table below) in excess of covered compensation, multiplied by his years of pension benefit service. There is no deduction for Social Security benefits. Estimated annual benefits under the Pension Plan upon retirement at age 65, determined as of December 31, 2000, to persons with specified earnings and years of pension benefit service are set forth in the table below.

The Internal Revenue Code limits (a) the annual retirement benefit that may be paid under the Pension Plan and (b) the earnings that may be used in computing a benefit. The maximum benefit and earnings limitations are adjusted each year to reflect changes in the cost of living. For 2000, the maximum benefit limitation was \$131,195 (based on a five-year certain and life annuity) and the earnings limitation was \$170,000.

Messrs. Gottwald, Scher and Monk also participate in the Tredegar Corporation Retirement Benefit Restoration Plan (the "Restoration Plan"). The Restoration Plan restores benefits that cannot be paid under the Pension Plan due to the Internal Revenue Code maximum benefit limitation, the earnings limitation, or both. The benefit payable under the Restoration Plan is calculated by subtracting the amount that would have been payable under the Pension Plan if not for the Internal Revenue Code limitations and the amount actually payable under the Pension Plan.

Pension Plan Table
(Estimated Annual Benefits Payable at Retirement(1)(2))

Remuneration (Final-Average Earnings)(3)	Years of Service (4)						
	10	15	20	25	30	35	40
	--	--	--	--	--	--	--
\$125,000.....	17,346	26,019	34,692	43,365	52,038	60,711	69,384
150,000.....	21,096	31,644	42,192	52,740	63,288	73,836	84,384
175,000.....	24,846	37,269	49,692	62,115	74,538	86,961	99,384
200,000.....	28,596	42,894	57,192	71,490	85,788	100,086	114,384
225,000.....	32,346	48,519	64,692	80,865	97,038	113,211	129,384
250,000.....	36,096	54,144	72,192	90,240	108,288	126,336	144,384
300,000.....	43,596	65,394	87,192	108,990	130,788	152,586	174,384
350,000.....	51,096	76,644	102,192	127,740	153,288	178,836	204,384
400,000.....	58,596	87,894	117,192	146,490	175,788	205,086	234,384
450,000.....	66,096	99,144	132,192	165,240	198,288	231,336	264,384
500,000.....	73,596	110,394	147,192	183,990	220,788	257,586	294,384

(1) The estimated benefits assume retirement at age 65 and payment for the lifetime of the participant, with five years of payments guaranteed (the normal form of payment under the Pension Plan and the Restoration Plan). The table assumes reaching age 65 in 2000 and covered compensation of \$35,100.

(2) The estimated benefit set forth in the table was determined using the Internal Revenue Code limitation on earnings that may be used in computing a benefit. The earnings limitation is subject to a transition rule that preserves benefits accrued as of December 31, 1993 based on higher compensation levels. Messrs. Gottwald and Scher have annual accrued benefits of \$49,718 and \$13,571, respectively, under that transition rule.

(3) Final-Average Earnings is the average of the highest three consecutive calendar year's earnings (base earnings plus 50% of bonuses) during the ten consecutive years immediately preceding the date of determination. As of December 31, 2000, the final average earnings under the Pension Plan for each of the executive officers named in the Summary Compensation Table is as follows: John D. Gottwald, \$163,333; Norman A. Scher, \$163,333; Douglas R. Monk, \$163,333; William J. Wetmore, \$155,744; and D. Andrew Edwards, \$163,333. As of December 31, 2000, the final average earnings considered under the Restoration Plan for Messrs. Gottwald, Scher and Monk was \$430,212, \$381,597 and \$293,349, respectively.

(4) The years of pension benefit service for each of the executive officers named in the Summary Compensation Table are: John D. Gottwald, 22; Norman A. Scher, 11; Douglas R. Monk, 25; William J. Wetmore, 23; and D. Andrew Edwards, 8.

Consulting Agreement with Richard W. Goodrum

Tredegar has a consulting agreement with Richard W. Goodrum, who retired as Executive Vice President and Chief Operating Officer of Tredegar on March 31, 1996. Under the terms of that agreement, Mr. Goodrum continues to serve on Tredegar's Executive Committee and provides other services to Tredegar. As compensation, Tredegar pays Mr. Goodrum \$20,000 annually. The agreement automatically renews for one-year periods on March 31st of each year, unless Mr. Goodrum or Tredegar terminates the agreement at least 30 days before the expiration of the then current-term of the agreement.

Compensation Committee Report on Executive Compensation

Tredegar's Executive Compensation Committee (the "Committee") is comprised of three independent directors. No Committee member is a current or former employee of Tredegar or any of its subsidiaries. The Committee's role is to review and approve practices and policies related to compensation primarily for executive officers, including those officers listed in this proxy statement

Compensation Philosophy

The Committee's philosophy is based on the principle that executive compensation plans should be designed and administered to motivate and retain highly qualified executives, with incentives linked closely to financial performance and enhanced shareholder value. Control of all fixed costs is critical to Tredegar's continued success. Controlling compensation costs requires a significant portion of compensation increases to be closely linked to performance and, therefore, variable in nature. However, Tredegar should remain competitive with salaries.

Base Salaries

In determining base salaries, Tredegar identifies a reasonable range around the average for comparable executive positions in a comparison group of companies. Actual officer salaries are generally set within this range based on individual performance and experience. Annual salary increases are considered. The amount of such increases is based on a variety of factors including average increases in comparison companies, individual performance (evaluated subjectively), the officer's position in the pay range, Tredegar's financial condition, and other variable components of compensation.

The comparison company group for compensation is generally not the same as the published industry index that appears in the performance graph of this proxy statement because index companies are not necessarily viewed as direct competitors for executive talent. Comparison companies are chosen, and information on pay evaluated, with the assistance of independent consultants.

The 2000 base salary for the Chief Executive Officer (CEO) was \$379,762. This salary is below the average for the comparison group.

Bonuses

Although bonus awards for corporate executives are generally discretionary, the bonus portion of compensation is tied to an assessment of performance. Division executives' bonuses are linked directly by formula to specific division performance measures. In such cases, economic profit added is the most widely used and most heavily weighted measure. In other cases, a broad range of financial measures as well as progress on strategic issues are reviewed.

In 2000, no bonuses were paid to executive officers due to performance targets not being achieved during the year.

Stock Options

Stock options are considered an important part of compensation at Tredegar. As of February 1, 2001, 1,356 employees had stock options. Over time, the stock price reflects Management's performance. Through the options granted, employees and shareholder interests are more closely tied.

Tredegar has one stock incentive plan (the "SIP") available for awards to executive officers and other employees and individuals providing valuable services to Tredegar or its subsidiaries. Each year the Committee considers granting awards under the SIP. Consistent with the objective of closely aligning executives' interests with those of Tredegar shareholders, the SIP enables the Committee to grant stock options and shares of restricted stock. The Committee determines the terms and conditions of any options or restricted stock granted.

Executive officers as a group were granted options for 170,000 shares on a discretionary basis on January 5, 2000 with the CEO receiving options for 44,000 shares. Fifty percent of the granted options were at fair market value on the grant date (\$19.75 per share) and fifty percent of the granted options were at 15% above fair market value on the grant date (\$22.72 per share).

Corporate Tax Considerations

A law, effective in 1994, disallows corporate tax deductions for executive compensation in excess of \$1 million for "proxy table" executives. This law, covered in Internal Revenue Code Section 162(m), allows certain exemptions to the deduction cap, including pay programs that depend on formulas and, therefore, are "performance-based" rather than discretionary.

While significant parts of Tredegar's compensation program are discretionary, the Company is not currently in danger of losing deductions under Code Section 162(m). The Committee will carefully review any compensation plan or action that would result in the disallowance of compensation deductions. The Committee will consider a variety of factors, including the amount of any deductions that may be lost.

Executive Compensation Committee:

Richard L. Morrill, Chairman
Phyllis Cothran
Emmett J. Rice

February 26, 2001

Audit Committee Report

The Audit Committee oversees the quality and integrity of Tredegar's financial reporting processes and its systems of internal accounting controls. Management is responsible for preparing Tredegar's financial statements and the independent accountants are responsible for performing an independent audit of those financial statements. The Audit Committee operates under a written charter that has been adopted by Tredegar's Board of Directors, a copy of which is attached to this proxy statement as Appendix A.

The Audit Committee has met and held discussions with management and PricewaterhouseCoopers LLP ("PwC"), Tredegar's independent accountants, regarding Tredegar's audited 2000 consolidated financial statements. Management represented to the Audit Committee that Tredegar's consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and PwC.

The Audit Committee has discussed with PwC the matters required to be discussed by Statement on Auditing Standards No. 61 (Codification of Statements on Accounting Standards), as amended. In addition, the Audit Committee has received the written disclosures and the letter from PwC relating to the independence of that firm as required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and has discussed with PwC that firm's independence from Tredegar.

In reliance upon the Audit Committee's discussions with management and PwC and the Audit Committee's review of the representation of management and the report of PwC to the Audit Committee, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in Tredegar's Annual Report on Form 10-K for the year ended December 31, 2000 to be filed with the Securities and Exchange Commission.

Audit Committee

Richard W. Goodrum, Chairman
Austin Brockenbrough, III
Phyllis Cothran

February 27, 2001

DESIGNATION OF AUDITORS

The Board has designated PricewaterhouseCoopers LLP ("PwC"), certified public accountants, as Tredegar's independent auditors for the year 2001, subject to shareholder approval. This firm has audited Tredegar's financial statements since Tredegar became an independent company. A representative of PwC is expected to be present at the meeting. This representative will have an opportunity to make a statement to the shareholders and will be available to answer questions.

PwC's main function is to audit the consolidated financial statements of Tredegar and its subsidiaries and, in connection with the audit, to review related filings with the Securities and Exchange Commission and to conduct limited reviews of the unaudited financial statements included in each of Tredegar's quarterly reports.

Audit Fees

The aggregate fees billed by PwC for the fiscal year ended December 31, 2000 to audit Tredegar's annual financial statements and to review its quarterly financial statements were \$401,000, of which \$238,000 was billed in 2000.

Financial Information Systems Design and Implementation Fees

PwC did not bill Tredegar for any fees related to financial information systems design and implementation.

All Other Fees

The aggregate fees billed by PwC for all non-audit services rendered during the fiscal year ended December 31, 2000 were \$400,268.

The Audit Committee concluded that the provision of non-audit services is compatible with maintaining PwC's independence.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE DESIGNATION OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS.

COMPARATIVE COMPANY PERFORMANCE

The following graph compares cumulative total returns for Tredegar, the S&P Small Cap 600(R) Stock Index, and the S&P Manufacturing (Diversified Industries), a nationally recognized industry index, since December 31, 1995. The comparison assumes \$100 was invested on December 31, 1995, with dividends reinvested.

	Fiscal Year Ended December 31					
	1995	1996	1997	1998	1999	2000
	----	----	----	----	----	----
TREDEGAR	\$100	188	311	321	297	252
S&P SMALL CAP 600(R)	100	121	152	157	176	197
S&P MFG.	100	138	164	190	234	278

PROPOSALS FOR 2002 ANNUAL MEETING

The regulations of the Securities and Exchange Commission require any shareholder wishing to make a proposal to be acted upon at the 2002 annual meeting of shareholders to present the proposal to Tredegar at its principal office in Richmond, Virginia, no later than November 27, 2001. Written proposals received by that date will be considered for inclusion in Tredegar's proxy statement.

Tredegar's By-laws also require any shareholder wishing to make a proposal to be acted on at an annual meeting to give written notice to the Secretary of Tredegar no later than ninety days before the meeting. The notice must contain (i) a brief description of the business to be brought before the annual meeting (including the specific proposal to be presented) and the reasons for addressing it at the annual meeting, (ii) the name, record address, and class and number of shares beneficially owned by the shareholder proposing such business, and (iii) any material interest of the shareholder in such business.

ANNUAL REPORT ON FORM 10-K

Tredegar will provide without charge to each person to whom this proxy statement has been delivered, on the written request of any such person, a copy of Tredegar's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, including the financial statements and financial statement schedules. Requests should be directed to Tredegar Corporation, 1100 Boulders Parkway, Richmond, Virginia, 23225, Attention: Corporate Secretary. A list of exhibits to the Form 10-K, showing the cost of each, will be delivered with the copy of the Form 10-K. Any of the exhibits will be provided upon payment of the charge noted on the list.

OTHER MATTERS

The Board is not aware of any matters to be presented for action at the annual meeting of shareholders other than as described in this proxy statement. However, if any other matters are properly raised at the meeting or in any adjournment of the meeting, the person or persons voting the proxies will vote them in accordance with their best judgment.

By Order of the Board of Directors

/s/ Nancy M. Taylor

Nancy M. Taylor, Secretary

TREDEGAR CORPORATION

Audit Committee Charter

The mission of the Audit Committee (the "Committee") of Tredegar Corporation ("Tredegar") is to oversee the quality and integrity of the financial reporting processes and the systems of internal accounting controls of Tredegar and its subsidiaries. The Committee's responsibility is one of oversight. Management is responsible for the preparation of Tredegar's financial statements and the independent auditors are responsible for auditing those financial statements.

The Committee shall keep management and the Board of Directors of Tredegar informed of its activities and findings.

In order to carry out its mission, the Committee shall perform the following functions:

- o Review the adequacy of Tredegar's systems of internal accounting controls.
- o Review the activities, organizational structure and qualifications of the internal audit function.
- o Review the independent auditor's proposed audit scope and approach.
- o Conduct a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent auditors.
- o Review, or cause the Chairman of the Committee to review, with a representative of Tredegar's financial management and the independent auditors, the quarterly financial statements before the public release of earnings or the filing of the Quarterly Report on Form 10-Q with the Securities and Exchange Commission (the "SEC").
- o Review the annual audited financial statements and discuss them with management and the independent auditors, including the matters required to be discussed under Statement of Auditing Standards No. 61 and consideration of the quality of Tredegar's accounting principles as applied in its financial reporting. Based on this review and discussion, the Committee will make its recommendation to Tredegar's Board of Directors as to the inclusion of the audited financial statements in the Annual Report on Form 10-K.
- o Review with Tredegar's Board of Directors and management the performance of the independent auditors and, together with the Board, evaluate such performance and, when appropriate, replace the independent auditors.
- o Review the independent auditors' fee arrangements.
- o Review and discuss with the independent auditors their ultimate accountability to the Committee and Tredegar's Board of Directors.

- o Obtain annually from the independent auditors a formal written statement describing all relationships between the auditors and Tredegar, consistent with Independence Standards Board Standard Number 1. The Committee will engage in an active dialogue with the independent auditors with respect to any relationships that may impact the objectivity and independence of the auditors and recommend that Tredegar's Board of Directors take appropriate action in response to the independent auditors' report to satisfy itself as to the independence of the auditors.
- o Issue an annual report to be included in Tredegar's proxy statement as required by the regulations of the SEC.
- o Review Tredegar's financial reporting processes, including computerized financial systems.
- o Review, with counsel, any legal matters that could have a significant impact on Tredegar's financial statements.
- o Review the findings of any examinations by regulatory agencies, such as the SEC.
- o Review the policies and procedures in effect or the review of officers' expenses and prerequisites.
- o Review management's monitoring of compliance with Tredegar's corporate conduct policies and the Foreign Corrupt Practices Act.
- o If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- o Perform other duties and functions assigned by Tredegar's Board of Directors.

The Committee shall meet at least once per year with Tredegar's outside accountants to review their performance, fees and other matters relating to Tredegar's financial reporting processes. The Committee shall meet at least once per year with Tredegar's internal auditors to review Tredegar's systems for internal accounting controls and the activities of such auditors. The Committee shall report at least twice per year to the Board of Directors and management of Tredegar.

The Committee shall be composed of at least three members. The Board of Directors shall appoint the Chairman of the Committee. All Committee members shall be independent of management and free of any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment. Each Committee member shall also meet the independence and financial literacy requirements for serving on audit committees, and at least one member shall have accounting or related financial management expertise, all as set forth in the applicable rules of the New York Stock Exchange.

The Committee shall review and reassess this Charter at least annually and recommend any proposed changes to Tredegar's Board of Directors for approval.

TREDEGAR CORPORATION

Richmond, Virginia

PROXY FOR ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 24, 2001

PROXY VOTING INSTRUCTIONS

TO VOTE BY MAIL

Please date, sign and mail your proxy card in the envelope provided as soon as possible.

TO VOTE BY TELEPHONE (TOUCH-TONE PHONES ONLY)

Please call toll-free 1-800-PROXIES (1-800-776-9437) and follow the instructions. Please have your control number and the proxy card available when you call.

TO VOTE BY INTERNET

Please access the web page at "www.voteproxy.com" and follow the on-screen instructions. Please have your control number available when you access the web page.

YOUR CONTROL NUMBER IS

	FOR	WITHHOLD	
	Nominees	AUTHORITY	
	Listed	To Vote for	
		Nominees Listed	

1. Election of Directors	[]	[]	Nominees:	John D. Gottwald Thomas G. Slater, Jr.
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INSTRUCTION: To withhold authority to vote for any of such nominees write the nominee's name on the line provided below.

	FOR	AGAINST	ABSTAIN
2. The proposal to approve PricewaterhouseCoopers LLP as the auditors for Tredegar for 2001	[]	[]	[]

The undersigned hereby appoints D. Andrew Edwards, Norman A. Scher and Nancy M. Taylor, or any of them, with full power of substitution in each, proxies (and if the undersigned is a proxy, substitute proxies) to vote all shares of stock of Tredegar Corporation that the undersigned is entitled to vote at the annual meeting of shareholders to be held on May 24, 2001, and at any and all adjournments of the meeting.

In their discretion, the proxies are authorized to vote on such other business and matters incident to the conduct of the meeting as may properly come before the meeting.

This Proxy is solicited on behalf of the Board of Directors. This Proxy, when properly executed, will be voted in the manner directed in this Proxy by the undersigned shareholder. If no direction is made, this Proxy will be voted for Proposals 1 and 2.

Dated: _____, 2001

SIGNATURE OF SHAREHOLDER

NOTE: Please sign name exactly as it appears on the stock certificate. Only one of several joint owners need sign. Fiduciaries should give full title.

Please mark, sign, date and return the proxy card promptly using the enclosed envelope.