

UNITED STATES  
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

Date of report (Date of earliest event reported): February 23, 2018 (February 19, 2018)

**Tredegar Corporation**

(Exact Name of Registrant as Specified in its Charter)

Virginia

(State or Other Jurisdiction of Incorporation)

1-10258

(Commission File Number)

54-1497771

(IRS Employer Identification No.)

1100 Boulders Parkway  
Richmond, Virginia

(Address of Principal Executive Offices)

23225

(Zip Code)

Registrant's telephone number, including area code: **(804) 330-1000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Executive Compensation Decisions**

At its February 19, 2018 meeting, the Executive Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Tredegar Corporation (the “Company”) approved several items relating to compensatory arrangements with the Company’s named executive officers, other than John D. Gottwald, the Company’s President and Chief Executive Officer, who requested that the Compensation Committee not take any action with respect to his compensation.

***2018 Short-Term Incentive Plan***

The Compensation Committee approved an annual cash incentive plan applicable to the Company’s executive officers and certain other key employees (the “2018 Incentive Plan”).

The 2018 Incentive Plan is intended to reward each participant based on the attainment of specific 2018 financial performance targets tied to 2018 earnings before interest and taxes (“EBIT”). The EBIT financial performance metric must be achieved at least at the threshold level before any incentives can be earned. The Compensation Committee reviewed the annual financial targets for the 2018 Incentive Plan as part of its review and approval of the 2018 Incentive Plan.

The following short-term incentive opportunities are available under the 2018 Incentive Plan for the named executive officer indicated below:

<b><u>Name</u></b>	<b><u>Title</u></b>	<b>2018 Short-Term Incentive Opportunities</b>		
		<b>(as a percentage of annual base salary)</b>		
		<b><u>Threshold</u></b>	<b><u>Target</u></b>	<b><u>Maximum</u></b>
D. Andrew Edwards	VP and Chief Financial Officer	15%	60%	120%
Michael J. Schewel	VP, General Counsel and Secy.	12.5%	50%	100%

***Long-Term Incentive Awards***

The Compensation Committee approved grants of performance stock units, shares of restricted stock and nonstatutory stock options under the Amended and Restated 2004 Equity Incentive Plan (the “Equity Plan”). The performance stock units and shares of restricted stock will be granted effective on the third business day following the Company’s fourth quarter earnings release, and the nonstatutory stock options will be granted effective on the third business day following the Company’s 2018 annual meeting of shareholders (the “Effective Date”), in the dollar amounts set forth below to the named executive officer indicated below:

<u>Name</u>	<u>Title</u>	<b>2018 Performance Stock Units</b>	<b>2018 Restricted Stock</b>	<b>2018 Nonstatutory Stock Options</b>
D. Andrew Edwards	VP and Chief Financial Officer	9,386	8,636	\$ 190,344
Michael J. Schewel	VP, General Counsel and Secy.	8,157	7,505	\$ 165,418

The Compensation Committee established financial performance targets for the performance stock units tied to the Company's 2020 return on capital employed ("ROCE"). The performance stock units may be earned by the named executive officers indicated above at threshold, target or maximum levels based on achievement of specific ROCE performance targets. The grants of performance stock units are subject to the terms of the Notice of Stock Unit Award and Stock Unit Award Terms and Conditions, substantially in the form filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 1, 2017.

The shares of restricted stock become vested and nonforfeitable on the third anniversary of the date of grant (i.e., February 26, 2021). Upon the issuance of the shares on the date of grant (i.e., February 26, 2018), the named executive officer indicated above will be entitled to vote the shares and will be entitled to receive, free of all restrictions, ordinary cash dividends. The grants of restricted stock are subject to the terms of the Notice of Stock Award and Stock Award Terms and Conditions, substantially in the form filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on March 1, 2017.

The nonstatutory stock options will have an option price equal to the closing price of shares of the Company's common stock on the Effective Date and have a term of seven years. The options will vest on the second anniversary of the Effective Date. The grants of options are subject to the terms of the Notice of Nonstatutory Stock Option Grant and Nonstatutory Stock Option Terms and Conditions, substantially in the form filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on February 27, 2013.

### **2018 Executive Officer Base Salaries**

The Compensation Committee approved the following base salary increases for the named executive officers indicated below:

<u>Name</u>	<u>Title</u>	<b>Merit Increase Percentage</b>	<b>Base Salary Following Increase</b>
D. Andrew Edwards	VP and Chief Financial Officer	3.0%	\$ 408,447
Michael J. Schewel	VP, General Counsel and Secy.	3.0%	\$ 387,229

## 2017 Incentive Plan Payments

In 2017, the Compensation Committee approved an annual cash incentive plan applicable to the Company's executive officers and certain other key employees (the "2017 Incentive Plan"). Incentives were to be paid out under the 2017 Incentive Plan only if financial performance targets were met and individual objectives were achieved.

During 2017, the short-term incentive compensation component of the Company's executive compensation program was measured by performance relating to specific 2017 financial performance targets tied to 2017 EBIT. The EBIT financial performance metrics had to be achieved at least at the threshold level before any incentives could be earned. For 2017, EBIT were above maximum, which led to payouts to Messrs. Edwards, Schewel and Giancaspro at the maximum annual incentive cash payment opportunity. The amounts paid to Messrs. Edwards, Schewel and Giancaspro were determined based on the above-described formula and the Chief Executive Officer's assessment of their performance relative to their individual goals and objectives. Although Mr. Giancaspro retired from the Company on January 15, 2018, at its meeting on December 13, 2017, the Compensation Committee approved Mr. Giancaspro's payout attributable to performance during 2017 to which he is entitled under the 2017 Incentive Plan at the time such payouts are received by other Company employees.

The Compensation Committee approved the following incentive payment under the 2017 Incentive Plan for the named executive officers indicated below:

<u>Name</u>	<u>Title</u>	<u>Percent of Annual Base Salary</u>	<u>Dollar Value</u>
D. Andrew Edwards	VP and Chief Financial Officer	120%	\$ 475,860
Michael J. Schewel	VP, General Counsel and Secy.	100%	\$ 375,950
Michael W. Giancaspro	VP, Business Processes and Corporate Development	100%	\$ 345,050

**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.

**TREDEGAR CORPORATION**

Date: February 23, 2018

By: /s/ Michael J. Schewel  
Michael J. Schewel  
Vice President, General Counsel  
and Secretary