

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON OCTOBER 7, 1994

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13E-4

(Amendment No. 2)

ISSUER TENDER OFFER STATEMENT

(Pursuant to Section 13(e)(1) of the
Securities Exchange Act of 1934)

TREDEGAR INDUSTRIES, INC.

(Name of Issuer)

TREDEGAR INDUSTRIES, INC.

(Name of Person(s) Filing Statement)

COMMON STOCK, NO PAR VALUE PER SHARE

(Title of Class of Securities)

89465010

(CUSIP Number of Class of Securities)

NANCY M. TAYLOR, ESQ.

CORPORATE COUNSEL AND SECRETARY

TREDEGAR INDUSTRIES, INC.

1100 BOULDERS PARKWAY

RICHMOND, VIRGINIA 23225

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications
on Behalf of the Person(s) Filing Statement)

COPIES TO:

C. PORTER VAUGHAN, III, ESQ.

HUNTON & WILLIAMS

RIVERFRONT PLAZA, EAST TOWER

951 EAST BYRD STREET

RICHMOND, VIRGINIA 23219

SEPTEMBER 8, 1994

(Date Tender Offer First Published,
Sent or Given to Security Holders)

The Issuer Tender Offer Statement on Schedule 13E-4 dated September 8, 1994, as amended by Amendment No. 1 thereto dated September 22, 1994, relating to the offer by Tredegar Industries, Inc. (the "Company") to purchase up to 1,000,000 shares of the Company's common stock, no par value per share (the "Shares") (including the associated Preferred Stock Purchase Rights issued pursuant to the rights agreement, dated as of June 15, 1989, as amended, between the Company and the Rights Agent named therein), at per share prices specified by tendering shareholders not in excess of \$19.00 nor less than \$17.00 per Share, in cash, net to the shareholder, upon the terms and subject to the conditions set forth in the Company's Offer to Purchase dated September 8, 1994 and in the related Letter of Transmittal, is hereby amended to incorporate the information included in the exhibit referred to below.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

Item 9 hereby is amended to include the following additional exhibit:

(a)(16) Text of Press Release issued by the Company, dated October 7, 1994.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 2 to Schedule 13E-4 is true, complete and correct.

October 7, 1994

TREDEGAR INDUSTRIES, INC.
By: /s/ NORMAN A. SCHER
Norman A. Scher
Executive Vice President

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	SEQUENTIALLY NUMBERED PAGE
(a)(16)	Text of Press Release issued by the Company, dated October 7, 1994.	

FOR IMMEDIATE RELEASE

TREDEGAR COMPLETES SELF-TENDER OFFER

RICHMOND, Va., Oct. 7, 1994 -- Tredegar Industries Inc. (NYSE:TG) announced that, based on a preliminary count, it expects to purchase 1,211,857 shares of its common stock at a price of \$18.25 per share, in accordance with the terms of its "Dutch auction" self-tender offer. The offer expired Wednesday, Oct. 6, at 5 p.m., EST. After purchasing the tendered shares, Tredegar will have 9,381,032 shares of common stock outstanding.

Under a standing authorization from its board of directors, Tredegar may purchase an additional 1.8 million shares on the open market or in privately negotiated transactions at prices management deems appropriate.

Tredegar originally offered to purchase up to one million of its shares at prices, specified by shareholders, ranging from \$17 to \$19 per share. Because more than one million shares were tendered, the company elected to increase the number of shares that it will accept for purchase to 1,211,857, the maximum permitted without requiring an extension of the offer.

The preliminary count by American Stock Transfer & Trust, the depository for the offer, indicated that a total of 2,862,463 shares were tendered and not withdrawn. Of that amount, 1,245,260 shares were tendered at or below the \$18.25 per share purchase price. As a result of the oversubscription, the number of shares actually purchased from each tendering shareholder will be prorated. The preliminary proration factor is 93.9 percent.

The determination of the actual purchase price for the common stock and the actual proration factor is subject to final confirmation of the proper delivery of all shares tendered and not withdrawn. Payment for the shares properly tendered and accepted will be made as soon as practicable. All shares tendered and not purchased by the company will be returned promptly to shareholders.

The dealer manager for the offer was Goldman, Sachs & Co. and the information agent was Georgeson & Co.

Tredegar Industries is a diversified manufacturer of plastics and metal products.