

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 11-K  
ANNUAL REPORT  
Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

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(Mark One)

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/ X / ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 [FEE REQUIRED].  
For the fiscal year ended December 31, 1995.

OR

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/ / TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 33-29582

A. Full title of the plan and the address of the  
plan, if different from that of the issuer named below:

SAVINGS PLAN FOR THE EMPLOYEES  
OF TREDEGAR INDUSTRIES, INC.

B. Name of the issuer of the securities held  
pursuant to the plan and the address of its principal  
executive office:

Tredegar Industries, Inc.  
1100 Boulders Parkway  
Richmond, Virginia 23225

REQUIRED INFORMATION

See Appendix 1.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of  
1934, the trustees (or other persons who administer the employee benefit plan)  
have duly caused this annual report to be signed on its behalf by the  
undersigned hereunto duly authorized.

SAVINGS PLAN FOR THE EMPLOYEES  
OF TREDEGAR INDUSTRIES, INC.

By: /s/ N. A. Scher  
N. A. Scher, Chairman  
Employee Savings Plan Committee

Dated: June 20, 1996

SAVINGS PLAN FOR THE EMPLOYEES OF  
TREDEGAR INDUSTRIES, INC.

ANNUAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 1995

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.  
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Independent Auditors' Report

To the Plan Administrator, Savings Plan for  
the Employees of Tredegar Industries, Inc.

We have audited the accompanying statements of net assets available for benefits of the Savings Plan for the Employees of Tredegar Industries, Inc. (Plan) as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for each of the three years in the period ended December 31, 1995. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1995 and 1994, and the changes in net assets available for benefits for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles.

PLOTT & WALTON, PC

Richmond, Virginia  
June 7, 1996

## SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1995

	Total	Active (Note 3)	Inactive (Note 4)
Assets:			
Investments (Note 6):			
Money market funds:			
Wachovia Bank Diversified Trust Fund (cost \$2,521,648)	\$ 2,521,648	\$ 2,521,501	\$ 147
Common stocks:			
Albemarle Corporation (cost \$927,405)	3,530,978	-	3,530,978
Ethyl Corporation (cost \$1,791,937)	4,615,145	-	4,615,145
First Colony Corporation (cost \$1,353,267)	3,017,973	-	3,017,973
Tredegear Industries, Inc. (cost \$14,463,055)	34,933,135	34,933,135	-
United States government obligations (cost \$5,733,986)	5,736,347	5,736,347	-
Total investments	54,355,226	43,190,983	11,164,243
Interest and dividends receivable	293,215	224,592	68,623
	54,648,441	43,415,575	11,232,866
Liabilities:			
Accrued administrative expenses	45,151	34,780	10,371
Net assets available for benefits	\$54,603,290	\$43,380,795	\$11,222,495

The accompanying notes are an integral part of these financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1994

	Total	Active (Note 3)	Inactive (Note 4)
Assets:			
Investments (Note 6):			
Money market funds:			
Nations Prime Portfolio Trust A (cost \$3,408,041)	\$ 3,408,041	\$ 3,394,450	\$ 13,591
Common stocks:			
Albemarle Corporation (cost \$1,007,656)	2,759,377	-	2,759,377
Ethyl Corporation (cost \$1,187,968)	3,860,924	-	3,860,924
First Colony Corporation (cost \$1,476,601)	2,914,096	-	2,914,096
Tredegar Industries, Inc. (cost \$13,497,704)	18,670,185	18,670,185	-
United States government obligations (cost \$3,804,001)	3,702,846	3,702,846	-
Total investments	35,315,469	25,767,481	9,547,988
Interest and dividends receivable	209,438	138,284	71,154
Net assets available for benefits	\$35,524,907	\$25,905,765	\$9,619,142

The accompanying notes are an integral part of these financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1995

	Total	Active (Note 3)	Inactive (Note 4)
Additions to net assets attributed to:			
Investment income:			
Interest	\$ 474,531	\$ 473,102	\$ 1,429
Dividends	574,514	292,430	282,084
Net appreciation in the fair value of investments	18,565,114	16,096,989	2,468,125
	19,614,159	16,862,521	2,751,638
Contributions:			
Employer	1,635,515	1,635,515	-
Participants	3,974,257	3,974,257	-
	5,609,772	5,609,772	-
Total additions	25,223,931	22,472,293	2,751,638
Deductions from net assets attributed to:			
Administrative expenses (Note 9)	51,839	39,551	12,288
Withdrawals paid to participating employees	6,093,709	5,373,021	720,688
Total deductions	6,145,548	5,412,572	732,976
	19,078,383	17,059,721	2,018,662
Intrafund transfers	-	415,309	(415,309)
Net increase for the year	19,078,383	17,475,030	1,603,353
Net assets available for benefits:			
Beginning of year	35,524,907	25,905,765	9,619,142
End of year	\$54,603,290	\$43,380,795	\$11,222,495

The accompanying notes are an integral part of these financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1994

	Total	Active (Note 3)	Inactive (Note 4)
Additions to net assets attributed to:			
Investment income:			
Interest	\$ 364,526	\$ 361,133	\$ 3,393
Dividends	551,686	254,775	296,911
Net appreciation (depreciation) in the fair value of investments	1,724,285	2,433,538	(709,253)
	2,640,497	3,049,446	(408,949)
Contributions:			
Employer	1,920,910	1,920,910	-
Participants	3,970,019	3,970,019	-
	5,890,929	5,890,929	-
Total additions	8,531,426	8,940,375	(408,949)
Deductions from net assets attributed to:			
Administrative expenses (Note 9)	25,786	20,050	5,736
Withdrawals paid to participating employees	7,813,136	5,634,058	2,179,078
Total deductions	7,838,922	5,654,108	2,184,814
	692,504	3,286,267	(2,593,763)
Intrafund transfers	-	207,871	(207,871)
Net increase (decrease) for the year	692,504	3,494,138	(2,801,634)
Net assets available for benefits:			
Beginning of year	34,832,403	22,411,627	12,420,776
End of year	\$35,524,907	\$25,905,765	\$ 9,619,142

The accompanying notes are an integral part of these financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1993

	Total	Active (Note 3)	Inactive (Note 4)
Additions to net assets attributed to:			
Investment income:			
Interest	\$ 303,690	\$ 301,405	\$ 2,285
Dividends	563,037	239,503	323,534
Net depreciation in the fair value of investments	(2,063,418)	(789,904)	(1,273,514)
	(1,196,691)	(248,996)	(947,695)
Contributions:			
Employer	2,027,054	2,027,054	-
Participants	4,195,214	4,195,214	-
	6,222,268	6,222,268	-
Total additions	5,025,577	5,973,272	(947,695)
Deductions from net assets attributed to:			
Administrative expenses (Note 9)	23,615	16,909	6,706
Withdrawals paid to participating employees	7,424,283	5,172,806	2,251,477
Total deductions	7,447,898	5,189,715	2,258,183
	(2,422,321)	783,557	(3,205,878)
Intrafund transfers	-	380,923	(380,923)
Net increase (decrease) for the year	(2,422,321)	1,164,480	(3,586,801)
Net assets available for benefits:			
Beginning of year	37,254,724	21,247,147	16,007,577
End of year	\$34,832,403	\$22,411,627	\$12,420,776

The accompanying notes are an integral part of these financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

1. Summary of significant accounting policies

General - Tredegar Industries, Inc. (Tredegar), which engages directly or through subsidiaries in plastics and aluminum businesses, is a Virginia corporation that was organized in 1988 as a wholly owned subsidiary of Ethyl Corporation. On or about July 10, 1989 (Record Date), Ethyl Corporation distributed all of the outstanding shares of Tredegar common stock to the holders of common stock of Ethyl Corporation at the rate of one share of Tredegar common stock for every ten shares of Ethyl Corporation common stock held on the Record Date.

The Savings Plan for the Employees of Tredegar Industries, Inc. (Plan) was adopted by the Board of Directors of Tredegar on June 14, 1989, and was approved by Ethyl Corporation, Tredegar's sole shareholder, on June 19, 1989. The Plan was effective as of July 1, 1989. In connection with the establishment of the Plan and the distribution of Tredegar's common stock, the accounts of Tredegar employees in the Savings Plan for the Employees of Ethyl Corporation (Ethyl Plan) were transferred to the Plan.

The Plan is subject to Titles I, II and III and is exempt from Title IV of the Employee Retirement Income Security Act of 1974 (ERISA). Title IV of ERISA provides for federally sponsored insurance for plans that terminate with unfunded benefits. No such insurance is provided to participants in this Plan, however, because the benefits that participants are entitled to receive are always equal to the value of their account balances and, for that reason, the Plan is always fully funded. The value of a participant's account may change from time to time. Each participant assumes the risk of fluctuations in the value of his account.

The accompanying financial statements of the Plan have been prepared in conformity with generally accepted accounting principles.

Security valuation - Investments are stated at fair value determined as follows:

Money market funds	- market price which is equivalent to cost
Common stocks	- last published sale price on the New York Stock Exchange
United States government obligations	- last bid price

## SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

## 1. Summary of significant accounting policies (Continued)

Security transactions and related investment income - Security transactions are accounted for on the trade date and dividend income is recorded as earned on the ex-dividend date. Interest income is recorded as earned on the accrual basis. Premiums and discounts on securities are not being amortized or accreted because the effect on the financial statements would not be significant and would have no effect on net asset values. In determining the realized net gain or loss on securities sold, the cost of securities is determined on an average cost basis. The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the change in unrealized appreciation (depreciation) on those investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

## 2. Description of Plan

The Plan is a defined contribution plan. Information regarding plan benefits and vesting is provided in the Plan and related documents which are available at Tredegar's main office at 1100 Boulders Parkway, Richmond, Virginia 23225.

## 3. Active funds

As of December 31, 1995, the following net assets were available for benefits:

	Short-Term Investment Fund	Government Obligations Fund	Tredegar Industries Inc. Common Stock Fund	Total
Assets:				
Investments:				
Money market funds:				
Wachovia Bank Diversified Trust Fund	\$2,247,466	\$ 95,917	\$ 178,118	\$ 2,521,501
Common stocks:				
Tredegar Industries, Inc.	-	-	34,933,135	34,933,135
United States government obligations	-	5,736,347	-	5,736,347
Total investments	2,247,466	5,832,264	35,111,253	43,190,983

## SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

## 3. Active funds (Continued)

	Short-Term Investment Fund	Government Obligations Fund	Tredegear Industries Inc. Common Stock Fund	Total
Assets (Continued):				
Interest and dividends receivable	10,913	115,802	97,877	224,592
Intrafund transfer receivable (payable)	66,377	24,724	(91,101)	-
	2,324,756	5,972,790	35,118,029	43,415,575
Liabilities:				
Accrued administrative expenses	2,518	5,248	27,014	34,780
Net assets available for benefits	\$2,322,238	\$5,967,542	\$35,091,015	\$43,380,795

As of December 31, 1994, the following net assets were available for benefits:

	Short-Term Investment Fund	Government Obligations Fund	Tredegear Industries Inc. Common Stock Fund	Total
Assets:				
Investments:				
Money market funds:				
Nations Prime Portfolio Trust A	\$2,325,188	\$ 920,597	\$ 148,665	\$ 3,394,450
Common stocks:				
Tredegear Industries, Inc.	-	-	18,670,185	18,670,185
United States government obligations	-	3,702,846	-	3,702,846
Total investments	2,325,188	4,623,443	18,818,850	25,767,481
Interest and dividends receivable	10,286	62,883	65,115	138,284
Net assets available for benefits	\$2,335,474	\$4,686,326	\$18,883,965	\$25,905,765

## SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

## 3. Active funds (Continued)

For the year ended December 31, 1995, net assets available for benefits changed as follows:

	Short-Term Investment Fund	Government Obligations Fund	Tredegear Industries Inc. Common Stock Fund	Total
Additions to net assets attributable to:				
Investment income:				
Interest	\$ 101,744	\$ 363,179	\$ 8,179	\$ 473,102
Dividends	-	-	292,430	292,430
Net appreciation in the fair value of investments	-	50,283	16,046,706	16,096,989
	101,744	413,462	16,347,315	16,862,521
Contributions:				
Employer	-	-	1,635,515	1,635,515
Participants	1,913,990	853,612	1,206,655	3,974,257
	1,913,990	853,612	2,842,170	5,609,772
Total additions	2,015,734	1,267,074	19,189,485	22,472,293
Deductions from net assets attributed to:				
Administrative expenses	4,674	6,407	28,470	39,551
Withdrawals paid to participating employees	1,968,318	1,526,571	1,878,132	5,373,021
Total deductions	1,972,992	1,532,978	1,906,602	5,412,572
	42,742	(265,904)	17,282,883	17,059,721
Intrafund transfers	(55,978)	1,547,120	(1,075,833)	415,309
Net increase (decrease) for the year	(13,236)	1,281,216	16,207,050	17,475,030
Net assets available for benefits:				
Beginning of year	2,335,474	4,686,326	18,883,965	25,905,765
End of year	\$2,322,238	\$5,967,542	\$35,091,015	\$43,380,795

## SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

## 3. Active funds (Continued)

For the year ended December 31, 1994, net assets available for benefits changed as follows:

	Short-Term Investment Fund	Government Obligations Fund	Tredegear Industries Inc. Common Stock Fund	Total
Additions to net assets attributable to:				
Investment income:				
Interest	\$ 73,037	\$ 280,300	\$ 7,796	\$ 361,133
Dividends	-	-	254,775	254,775
Net appreciation (depreciation) in the fair value of investments	-	(144,435)	2,577,973	2,433,538
	73,037	135,865	2,840,544	3,049,446
Contributions:				
Employer	-	-	1,920,910	1,920,910
Participants	2,010,352	871,024	1,088,643	3,970,019
	2,010,352	871,024	3,009,553	5,890,929
Total additions	2,083,389	1,006,889	5,850,097	8,940,375
Deductions from net assets attributed to:				
Administrative expenses	1,635	10,121	8,294	20,050
Withdrawals paid to participating employees	2,048,437	1,669,153	1,916,468	5,634,058
Total deductions	2,050,072	1,679,274	1,924,762	5,654,108
	33,317	(672,385)	3,925,335	3,286,267
Intrafund transfers	(54,228)	595,274	(333,175)	207,871
Net increase (decrease) for the year	(20,911)	(77,111)	3,592,160	3,494,138
Net assets available for benefits:				
Beginning of year	2,356,385	4,763,437	15,291,805	22,411,627
End of year	\$2,335,474	\$4,686,326	\$18,883,965	\$25,905,765

## SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

## 3. Active funds (Continued)

For the year ended December 31, 1993, net assets available for benefits changed as follows:

	Short-Term Investment Fund	Government Obligations Fund	Tredegar Industries Inc. Common Stock Fund	Total
Additions to net assets attributable to:				
Investment income:				
Interest	\$ 52,400	\$ 244,943	\$ 4,062	\$ 301,405
Dividends	-	-	239,503	239,503
Net depreciation in the fair value of investments	-	(103,334)	(686,570)	(789,904)
	52,400	141,609	(443,005)	(248,996)
Contributions:				
Employer	-	-	2,027,054	2,027,054
Participants	2,061,716	912,920	1,220,578	4,195,214
	2,061,716	912,920	3,247,632	6,222,268
Total additions	2,114,116	1,054,529	2,804,627	5,973,272
Deductions from net assets attributed to:				
Administrative expenses	1,337	9,109	6,463	16,909
Withdrawals paid to participating employees	2,109,098	1,252,860	1,810,848	5,172,806
Total deductions	2,110,435	1,261,969	1,817,311	5,189,715
	3,681	(207,440)	987,316	783,557
Intrafund transfers	(66,235)	1,084,684	(637,526)	380,923
Net increase (decrease) for the year	(62,554)	877,244	349,790	1,164,480
Net assets available for benefits:				
Beginning of year	2,418,939	3,886,193	14,942,015	21,247,147
End of year	\$2,356,385	\$4,763,437	\$15,291,805	\$22,411,627

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

4. Inactive funds

As of December 31, 1995, the following net assets were available for benefits:

	Ethyl Corporation Common Stock Fund	First Colony Corporation Common Stock Fund	Albemarle Corporation Common Stock Fund	Total
Assets:				
Investments:				
Money market funds:				
Wachovia Bank Diversified Trust Fund	\$ 74	\$ 54	\$ 19	\$ 147
Common stocks:				
Albemarle Corporation	-	-	3,530,978	3,530,978
Ethyl Corporation	4,615,145	-	-	4,615,145
First Colony Corporation	-	3,017,973	-	3,017,973
Total investments	4,615,219	3,018,027	3,530,997	11,164,243
Interest and dividends receivable	46,618	11,982	10,023	68,623
	4,661,837	3,030,009	3,541,020	11,232,866
Liabilities:				
Accrued administrative expenses	4,247	2,972	3,152	10,371
Net assets available for benefits	\$4,657,590	\$3,027,037	\$3,537,868	\$11,222,495

As of December 31, 1994, the following net assets were available for benefits:

	Ethyl Corporation Common Stock Fund	First Colony Corporation Common Stock Fund	Albemarle Corporation Common Stock Fund	Total
Assets:				
Investments:				
Money market funds:				
Nations Prime Portfolio Trust A	\$ 5,716	\$ 4,291	\$ 3,584	\$ 13,591
Common stocks:				
Albemarle Corporation	-	-	2,759,377	2,759,377
Ethyl Corporation	3,860,924	-	-	3,860,924
First Colony Corporation	-	2,914,096	-	2,914,096
Total investments	3,866,640	2,918,387	2,762,961	9,547,988
Interest and dividends receivable	50,616	10,500	10,038	71,154
Net assets available for benefits	\$3,917,256	\$2,928,887	\$2,772,999	\$9,619,142

## SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

## 4. Inactive funds (Continued)

For the year ended December 31, 1995, net assets available for benefits changed as follows:

	Ethyl Corporation Common Stock Fund	First Colony Corporation Common Stock Fund	Albemarle Corporation Common Stock Fund	Total
Additions to net assets attributable to:				
Investment income:				
Interest	\$ 1,024	\$ 190	\$ 215	\$ 1,429
Dividends	192,411	49,957	39,716	282,084
Net appreciation in the fair value of investments	1,060,532	379,799	1,027,794	2,468,125
Total additions	1,253,967	429,946	1,067,725	2,751,638
Deductions from net assets attributed to:				
Administrative expenses	4,940	3,580	3,768	12,288
Withdrawals paid to participating employees	313,567	198,667	208,454	720,688
Total deductions	318,507	202,247	212,222	732,976
	935,460	227,699	855,503	2,018,662
Intrafund transfers	(195,126)	(129,549)	(90,634)	(415,309)
Net increase for the year	740,334	98,150	764,869	1,603,353
Net assets available for benefits:				
Beginning of year	3,917,256	2,928,887	2,772,999	9,619,142
End of year	\$4,657,590	\$3,027,037	\$3,537,868	\$11,222,495

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

4. Inactive funds (Continued)

For the year ended December 31, 1994, net assets available for benefits changed as follows:

	Ethyl Corporation Common Stock Fund	First Colony Corporation Common Stock Fund	Albemarle Corporation Common Stock Fund	Total
Additions to net assets attributable to:				
Investment income:				
Interest	\$ 1,577	\$ 896	\$ 920	\$ 3,393
Dividends	213,930	40,093	42,888	296,911
Net appreciation (depreciation) in the fair value of investments	(446,864)	(472,817)	210,428	(709,253)
Total additions	(231,357)	(431,828)	254,236	(408,949)
Deductions from net assets attributed to:				
Administrative expenses	2,914	1,600	1,222	5,736
Withdrawals paid to participating employees	1,060,799	603,816	514,463	2,179,078
Total deductions	1,063,713	605,416	515,685	2,184,814
	(1,295,070)	(1,037,244)	(261,449)	(2,593,763)
Intrafund transfers	(3,184,531)	(57,788)	3,034,448	(207,871)
Net increase (decrease) for the year	(4,479,601)	(1,095,032)	2,772,999	(2,801,634)
Net assets available for benefits:				
Beginning of year	8,396,857	4,023,919	-	12,420,776
End of year	\$3,917,256	\$2,928,887	\$2,772,999	\$ 9,619,142

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

4. Inactive funds (Continued)

For the year ended December 31, 1993, net assets available for benefits changed as follows:

	Ethyl Corporation Common Stock Fund	First Colony Corporation Common Stock Fund	Total
Additions to net assets attributable to:			
Investment income:			
Interest	\$ 1,788	\$ 497	\$ 2,285
Dividends	302,351	21,183	323,534
Net depreciation in the fair value of investments	(836,842)	(436,672)	(1,273,514)
Total additions	(532,703)	(414,992)	(947,695)
Deductions from net assets attributed to:			
Administrative expenses	5,941	765	6,706
Withdrawals paid to participating employees	2,087,647	163,830	2,251,477
Total deductions	(2,093,588)	(164,595)	(2,258,183)
	(2,626,291)	(579,587)	(3,205,878)
Intrafund transfers	(4,984,429)	4,603,506	(380,923)
Net increase (decrease) for the year	(7,610,720)	4,023,919	(3,586,801)
Net assets available for benefits:			
Beginning of year	16,007,577	-	16,007,577
End of year	\$ 8,396,857	\$4,023,919	\$12,420,776

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

5. Contributions and investment options

As of December 31, 1995 and 1994, there were 1,558 and 1,559 employees, respectively, participating in the Plan. Participation in each fund was as follows:

	Number of Participants	
	December 31,	
	1995	1994
Short-Term Investment Fund	593	910
Government Obligations Fund	673	686
Tredegear Industries, Inc. Common Stock Fund	1,555	1,543
Albemarle Corporation Common Stock Fund	411	444
Ethyl Corporation Common Stock Fund	410	444
First Colony Corporation Common Stock Fund	410	443

As of December 31, 1995 and 1994, 1,847 and 2,572 employees, respectively, were eligible to participate in the Plan.

Participants in the Plan currently may select a program for investment in the Short-Term Investment Fund, Government Obligations Fund or Tredegear Industries, Inc. Common Stock Fund, or in any combination thereof in even multiples of 10%. Each participant may contribute a percentage of his or her base pay (as defined) ranging from a minimum of 1% to a maximum of 10%. The contribution paid on behalf of the participant by Tredegear is 50% of each participant's contribution (for certain divisions' participants, this match is limited to 25% of the first 6% of salary deferrals). Contributions made by Tredegear are invested in the Tredegear Industries, Inc. Common Stock Fund.

No additional contributions may be invested in either the Ethyl Corporation Common Stock Fund (which was an investment option under the Ethyl Plan), the First Colony Corporation Common Stock Fund (which was created during 1993 as the result of a distribution to Ethyl Corporation stockholders) or the Albemarle Corporation Common Stock Fund (which was created during 1994 as the result of a distribution to Ethyl Corporation stockholders). However, existing investments in these Funds may continue or the participants may direct the transfer of their investment in these Funds to the Government Obligations Fund or the Tredegear Industries, Inc. Common Stock Fund.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

5. Contributions and investment options (Continued)

Investments in the Short-Term Investment Fund are selected by Wachovia Bank, N.A. (Trustee) (NationsBank, N.A. prior to January 1, 1995), from fund securities maturing within one year or revolving credit arrangements that are completely liquid investments. Investments in the other active funds are made primarily in United States government obligations and Tredegar common stock. Investments in the common stock of Ethyl Corporation, First Colony Corporation, and Albemarle Corporation are now held until liquidation or distribution under the Plan. The United States government obligations selected for investment are United States Treasury notes or bills. The Trustee is permitted under the trust agreement to invest monies held by it until such time as the funds are invested in accordance with participants' directions or disbursed in accordance with the terms of the Plan. These permitted investments include certain commercial paper, variable notes, certificates of deposit, money market funds and obligations of or guaranteed by the government of the United States or any agency thereof.

The cost basis assigned to the First Colony Corporation common stock received from the distribution by Ethyl Corporation was 31.62% of the cost basis of the Ethyl Corporation common stock. The market value of First Colony Corporation common stock on July 1, 1993 was \$3,018,995 in excess of the cost basis assigned.

The cost basis assigned to the Albemarle Corporation common stock received from the distribution by Ethyl Corporation was 34.99% of the cost basis of the Ethyl Corporation common stock. The market value of Albemarle Corporation common stock on February 28, 1994, was \$1,889,293 in excess of the cost basis assigned.

6. Investments

The following tables present the fair value of investments (as determined by quoted market price) as of December 31, 1995 and 1994. Investments that represent five percent or more of the Plan's net assets are separately identified.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

6. Investments (Continued)

FAIR VALUE OF INVESTMENTS

December 31, 1995

Name of issuer and title of each issue	Number of shares or units - principal bonds and notes	Cost	Fair Value (1)
Money market funds:			
Wachovia Bank Diversified Trust Fund		\$ 2,521,648	\$ 2,521,648
Common stocks:			
Albemarle Corporation	182,244	927,405	3,530,978
Ethyl Corporation	372,941	1,791,937	4,615,145
First Colony Corporation	118,935	1,353,267	3,017,973
Tredegar Industries, Inc.	1,083,198	14,463,055	34,933,135
United States government obligations	\$5,650,000	5,733,986	5,736,347
Total investments		\$26,791,298	\$54,355,226

(1) Investments are carried in the statement of net assets available for benefits at fair value.

FAIR VALUE OF INVESTMENTS

December 31, 1994

Name of issuer and title of each issue	Number of shares or units - principal bonds and notes	Cost	Fair Value (1)
Money market funds:			
Nations Prime Portfolio Trust A		\$ 3,408,041	\$ 3,408,041
Common stocks:			
Albemarle Corporation	198,874	1,007,656	2,759,377
Ethyl Corporation	401,135	1,187,968	3,860,924
First Colony Corporation	130,239	1,476,601	2,914,096
Tredegar Industries, Inc.	1,074,543	13,497,704	18,670,185
United States government obligations	\$3,705,000	3,804,001	3,702,846
Total investments		\$24,381,971	\$35,315,469

(1) Investments are carried in the statement of net assets available for benefits at fair value.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

6. Investments (Continued)

Closing stock prices as of December 31, 1995 and 1994, were as follows:

	1995	1994
Albemarle Corporation common stock	\$19.375	\$13.875
Ethyl Corporation common stock	12.375	9.625
First Colony Corporation common stock	25.375	22.375
Tredegear Industries, Inc. common stock(1)	32.250	17.375

(1) On January 1, 1996, Tredegear effected a 3 for 2 stock split. The stock prices listed above are reported on a pre-split basis.

During the years ended December 31, 1995 and 1994, the Plan's investment portfolio (including investments bought, sold and held during the year) appreciated in value by \$18,565,114 and \$1,724,285 as follows:

Net change in fair value	1995	1994
United States government obligations	\$ 50,283	\$ (144,435)
Tredegear Industries, Inc. common stock	16,046,706	2,577,973
Albemarle Corporation common stock	1,027,794	210,428
Ethyl Corporation common stock	1,060,532	(446,864)
First Colony Corporation common stock	379,799	(472,817)
Net change in fair value	\$18,565,114	\$1,724,285

7. Federal income taxes

The Plan is a defined contribution plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986 (Code). The Plan contains a cash or deferred arrangement that is designed to satisfy the requirements of Code Section 401(k). Generally, contributions (other than employee after-tax contributions) to the Plan and earnings on those contributions are not taxable until distributed from the Plan. The Plan was restated and amended effective January 1, 1994. The Internal Revenue Service has issued a favorable determination letter concerning the form of the Plan under Code Section 401(a).

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

8. Annual Short-Term Investment Fund distribution

The Plan provides that an annual distribution of 75% of each participant's interest in the Short-Term Investment Fund as of the end of the preceding plan year will be made as promptly as practicable after the beginning of the new plan year unless a participant elects to transfer this distribution to the Government Obligations Fund or the Tredegar Industries, Inc. Common Stock Fund. Annual distributions in the amount of \$1,822,924, \$1,665,194, and \$1,667,074 were paid from the Short-Term Investment Fund in February 1996, 1995, and 1994, respectively. The remaining balance, if any, is carried over in the Short-Term Investment Fund.

9. Administrative expenses

Trustee expenses are borne by the Plan. All other expenses are borne by Tredegar.

10. Forfeitures

Employees who leave Tredegar before becoming fully vested in Tredegar contributions forfeit the value of their nonvested account. Forfeitures are applied against Tredegar's contributions throughout the year. Forfeitures were as follows:

1995	\$76,280
1994	64,113
1993	70,735

11. Subsequent event

On March 29, 1996, Tredegar sold Tredegar Molded Products Company, a wholly owned subsidiary. The sale affects approximately 600 plan participants.

EXHIBIT INDEX

24.1 Consent of Independent Auditors

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement of Tredegar Industries, Inc. on Form S-8 (File Number 33-64647) of our report dated June 7, 1996, appearing in this Annual Report on Form 11-K of the Savings Plan for the Employees of Tredegar Industries, Inc. for the year ended December 31, 1995.

/s/ Plott & Walton, PC  
PLOTT & WALTON, PC

June 19, 1996