

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K  
ANNUAL REPORT

Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
ACT OF 1934  
For the fiscal year ended December 31, 2001.

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 33-64647

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

TREDEGAR CORPORATION  
RETIREMENT SAVINGS PLAN

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

Tredegar Corporation  
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.

TREDEGAR CORPORATION  
RETIREMENT SAVINGS PLAN

By: \_\_\_\_\_ /s/Nancy M.  
Taylor  
Nancy M. Taylor  
Employee Savings Plan Committee

Dated: June 27, 2002

Appendix 1

TREDEGAR CORPORATION  
RETIREMENT SAVINGS PLAN

ANNUAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2001

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\* Trustee reported no such transactions, obligations or leases in default.

### Independent Auditors' Report

To the Plan Administrator, Tredegar Corporation  
Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Tredegar Corporation Retirement Savings Plan (Plan) as of December 31, 2001 and 2000, and the related statements of changes in net assets available for benefits for the years then ended. 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 auditing standards generally accepted in the United States of America. 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, 2001 and 2000, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules, as listed in the accompanying table of contents, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ POTI, WALTON & ASSOCIATES, PC

Richmond, Virginia  
May 31, 2002

## **TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN**

### **STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

**DECEMBER 31, 2001 AND 2000**

	2001	2000
	-----	-----
Assets:		
Investments:		
Money market funds	\$ 465,448	\$ 656,149
Common stocks	70,234,468	64,785,624
Actively managed commingled funds	27,138,072	24,583,865
Loans to participants	1,144,476	831,787
	-----	-----
Total investments	98,982,464	90,857,425
	-----	-----
Interest and dividends receivable	151,914	155,604

Due from broker for securities sold	57,827	21,912
	-----	-----
Total assets	99,192,205	91,034,941
	-----	-----
Liabilities:		
Accrued administrative fees	13,249	540
Cash overdraft	10,830	10,586
	-----	-----
Total liabilities	24,079	11,126
	-----	-----
Net assets available for benefits	\$99,168,126	\$91,023,815
	=====	=====

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

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**TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000**

	2001	2000
	-----	-----
Additions to net assets attributed to:		
Investment income:		
Interest	\$ 28,455	\$ 102,785
	600,162	637,148
Dividends		
Net appreciation (depreciation)	3,821,834	(11,849,178)
in the fair value of investments		
	-----	-----
	4,450,451	(11,109,245)
	-----	-----
Contributions:		
Employer	2,811,340	2,970,224
Participants	7,083,951	6,925,370
Rollovers	101,409	-
	-----	-----
	9,996,700	9,895,594
	-----	-----
Total additions	14,447,151	(1,213,651)
	-----	-----
Deductions from net assets attributed to:		
Administrative expenses	55,410	257,727
Withdrawals paid to participating employees	6,247,430	16,957,436
	-----	-----
Total deductions	6,302,840	17,215,163
	-----	-----
Net increase (decrease) for the year	8,144,311	(18,428,814)
Net assets available for benefits:		
January 1	91,023,815	109,452,629
	-----	-----
December 31	\$ 99,168,126	\$ 91,023,815
	=====	=====

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

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**TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2001**

**Note 1 Summary of Significant Accounting Policies**

**General** - Tredegar Corporation (Tredegar), which engages directly or through subsidiaries in plastics and aluminum businesses, is a Virginia corporation. Tredegar also operates a biotech division developing a variety of healthcare related technologies. The Tredegar Corporation Retirement Savings Plan (Plan) was adopted by the Board of Directors of Tredegar on June 14, 1989 and the Plan was effective as of July 1, 1989.

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 or her account.

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

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

**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

Actively managed commingled funds - provided in the audited annual report of the Frank Russell Trust Company

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## TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2001

#### *Note 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. 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.

**Payment of Benefits** - Benefits are recorded when paid.

#### *Note 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.

#### *Note 3 Contributions and Investment Options*

As of December 31, 2001 and 2000, there were 2,357 and 2,389 employees, respectively, participating in the Plan. As of December 31, 2001 and 2000, 2,870 and 2,623 employees, respectively, were eligible to participate in the Plan.

Participants may contribute a percentage of his or her base pay (as defined) ranging from a minimum of 1% to a maximum of 15%. The contribution paid on behalf of the participant by Tredegar is generally 50% of each nonrepresented participant's contribution up to 10%. Contributions made by Tredegar are invested in the Tredegar Corporation Common Stock Fund.

Participants direct the investment of their contributions into various investment options offered by the plan. The plan currently offers Tredegar stock and nine (9) actively managed commingled funds as investment options to participants. No additional contributions may be directed to Ethyl Corporation stock or Albemarle Corporation stock and these investment options will be eliminated effective December 31, 2002.

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## TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

**Note 4 Investments**

The following table presents the fair value of investments as of December 31, 2001 and 2000.

	2000(1)	2001(1)
	-----	-----
Money market funds - Frank Russell Trust Company Short-Term Investment Fund	\$ 465,448	\$ 656,149
Investments at fair value as determined by quoted market price:		
Common stocks:		
Albemarle Corporation	1,082,088	1,392,435
Ethyl Corporation	91,883	167,430
Tredegar Corporation	69,060,497	63,225,759
	-----	-----
	70,234,468	64,785,624
	-----	-----
Actively managed commingled funds (2):		
Frank Russell Investment Contract Fund, Class C	5,474,369	5,220,664
Frank Russell Global Balanced Fund, Class C	6,084,149	6,432,332
Frank Russell Equity I Fund, Class G	8,780,762	10,571,761
Frank Russell Small Capitalization Fund, Class D	1,882,966	1,350,698
Frank Russell Fixed Income I Fund, Class B	947,307	108,047
Frank Russell Domestic Conservative Balanced Fund, Class B		
	552,245	75,559
Frank Russell Aggressive Balanced Fund, Class B	1,187,473	348,858
Frank Russell 1000 Index Fund, Class A	1,809,060	350,913
Frank Russell All International Markets Fund, Class B		
	419,741	125,033
	-----	-----
	27,138,072	24,583,865
	-----	-----
Loans to participants	1,144,476	831,787
	-----	-----
Total investments	\$ 98,982,464	\$90,857,425
	=====	=====

- (1) Investments are carried in the statement of net assets available for benefits at fair value.  
(2) Investment values are based on the audited annual report of the Frank Russell Trust Company.

**TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2001

**Note 4 Investments (Continued)**

During the years ended December 31, 2001 and 2000, the Plan's investment portfolio (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$3,821,834 and \$(11,849,178), as follows:

	2001	2000
	-----	-----
Investments at fair value as determined by quoted market price:		
Common stocks:		
Tredegar Corporation	\$ 5,583,857	\$(11,070,808)
Albemarle Corporation	(40,260)	405,243
Ethyl Corporation	(59,289)	(230,448)
	-----	-----
	5,484,308	(10,896,013)
	-----	-----
Investments at fair value as determined in the audited annual report of the Frank Russell Trust Company:		
Frank Russell Investment Contract Fund, Class C		
	295,890	326,922
Frank Russell Global Balanced Fund, Class C	(297,872)	(124,782)
Frank Russell Equity I Fund	-	(175,242)
Frank Russell Equity II Fund	-	186,658
Frank Russell Equity I Fund, Class G	(1,519,262)	(1,108,938)
Frank Russell Small Capitalization Fund, Class D	34,807	(53,571)
Frank Russell Fixed Income I Fund, Class B	39,721	1,441

Frank Russell Domestic Conservative Balanced Fund, Class B	7,160	(452)
Frank Russell Aggressive Balanced Fund, Class B	(50,034)	1,584
Frank Russell 1000 Index Fund, Class A	(121,937)	(8,625)
Frank Russell All International Markets Fund, Class B	(50,947)	1,840
	-----	-----
	(1,662,474)	(953,165)
	-----	-----
Net change in fair value	\$ 3,821,834	\$(11,849,178)
	=====	=====

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## TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2001

#### Note 5 Nonparticipant-directed investments

Information about the net assets available for benefits and significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	2001	2000
	-----	-----
Net assets available for benefits:		
Money market funds	\$ 432,456	\$ 379,756
Common stock	69,060,497	63,225,759
Interest and dividends receivable	145,863	146,957
	-----	-----
	\$ 69,638,816	\$ 63,752,472
	=====	=====
Changes in net assets available for benefits:		
Additions to net assets attributed to:		
Investment income:		
Interest	\$ 22,044	\$ 26,925
Dividends	576,091	592,203
Net appreciation (depreciation) in the fair value of investments	5,583,857	(11,070,808)
	-----	-----
	6,181,992	(10,451,680)
	-----	-----
Contributions:		
Employer	2,811,340	2,970,224
Participants	1,887,869	2,728,180
Rollovers	1,205	-
	-----	-----
	4,700,414	5,698,404
	-----	-----
Total additions	10,882,406	(4,753,276)
	-----	-----
Deductions from net assets attributed to:		
Administrative expenses	44,445	31,752
Withdrawals paid to participating employees	3,700,167	10,306,227
Transfers to participant-directed investments	1,251,450	1,248,839
	-----	-----
Total deductions	4,996,062	11,586,818
	-----	-----
Net increase (decrease) for the year	5,886,344	(16,340,094)
Net assets available for benefits:		
January 1	63,752,472	80,092,566
	-----	-----
December 31	\$ 69,638,816	\$ 63,752,472
	=====	=====

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## TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2001

**Note 6 Federal Income Taxes**

The Internal Revenue Service has determined and informed Tredegar by a letter dated September 7, 2001, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**Note 7 Administrative Expenses**

The Plan is responsible for all trustee and investment management fees. Tredegar pays for all other administrative expenses up to an annual limit of \$75,000. Any expenses in excess of this limit are paid by the Plan.

**Note 8 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 \$195,444 and \$89,826 for the years ended December 31, 2001 and 2000, respectively.

**Note 9 Plan Termination**

Although it has not expressed any interest to do so, Tredegar has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

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**SUPPLEMENTAL SCHEDULE**

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**TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

DECEMBER 31, 2001

EIN: 54-1497771 PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Frank Russell Trust Company Short-Term Investment Fund	465,448 units	**	\$ 465,448
*	Tredegar Corporation common stock	3,634,763 shares	\$ 23,760,992	69,060,497
	Ethyl Corporation common stock	99,873 shares	**	91,883
	Albemarle Corporation common stock	45,087 shares	**	1,082,088
	Frank Russell Investment Contract Fund, Class C	464,757 units	**	5,474,369
	Frank Russell Global Balanced Fund, Class C	564,392 units	**	6,084,149
	Frank Russell Equity I Fund, Class G	1,137,404 units	**	8,780,762
	Frank Russell Small Capitalization Fund, Class D	203,344 units	**	1,882,966
	Frank Russell Fixed Income I Fund, Class B	74,945 units	**	947,307
	Frank Russell Domestic Conservative Balanced Fund, Class B	50,758 units	**	552,245
	Frank Russell Aggressive Balanced Fund, Class B	115,401 units	**	1,187,473
	Frank Russell 1000 Index Fund, Class A	199,896 units	**	1,809,060

	Frank Russell All International Markets Fund, Class B	41,517 units	**	419,741
*	Participant loans	308 loans 6.0%-10.5%	-	1,144,476
	Total plan investments			\$ 98,982,464

\* party-in-interest

\*\* cost omitted for participant-directed investments

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EXHIBIT INDEX

23.1 Consent of Independent Auditors

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CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement of Tredegar Corporation on Form S-8 (File Number 33-64647) of our report dated May 31, 2002, appearing in this Annual Report on Form 11-K of the Tredegar Corporation Retirement Savings Plan for the year ended December 31, 2001.

/s/ Poti, Walton & Associates, PC

June 24, 2002