

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Schewel Michael Jay</u> (Last) (First) (Middle) 1100 BOULDERS PARKWAY (Street) RICHMOND VA 23225 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TREDEGAR CORP [TG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President and Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/21/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Tredegear Common Stock							45,739	D		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy) ⁽¹⁾	\$11.67 ⁽²⁾	12/21/2020		J		46,116		12/21/2020	05/22/2024	Common Stock	46,116	\$0	46,116	D	
Stock Option (right to buy) ⁽¹⁾	\$11.67 ⁽³⁾	12/21/2020		J		20,962		12/21/2020	05/22/2024	Common Stock	20,962	\$0	67,078	D	
Stock Option (right to buy) ⁽¹⁾	\$14.43 ⁽⁴⁾	12/21/2020		J		40,040		12/21/2020	05/07/2025	Common Stock	40,040	\$0	107,118	D	
Stock Option (right to buy) ⁽¹⁾	\$13.78 ⁽⁵⁾	12/21/2020		J		44,100		03/22/2021	03/23/2026	Common Stock	44,100	\$0	151,218	D	
Stock Option (right to buy) ⁽¹⁾	\$10.75 ⁽⁶⁾	12/21/2020		J		99,380		03/18/2022	03/25/2027	Common Stock	99,380	\$0	250,598	D	
Stock Appreciation Right ⁽⁷⁾	\$15.25	12/21/2020		A		1,795		12/21/2020	05/22/2024	Common Stock	1,795	\$0	252,393	D	
Stock Appreciation Right ⁽⁷⁾	\$15.25	12/21/2020		A		816		12/21/2020	05/22/2024	Common Stock	816	\$0	253,209	D	
Stock Appreciation Right ⁽⁷⁾	\$15.25	12/21/2020		A		1,965		12/21/2020	05/07/2025	Common Stock	1,965	\$0	255,174	D	
Stock Appreciation Right ⁽⁷⁾	\$15.25	12/21/2020		A		2,705		03/22/2021	03/23/2026	Common Stock	2,705	\$0	257,879	D	
Stock Appreciation Right ⁽⁷⁾	\$15.25	12/21/2020		A		8,352		03/18/2022	03/25/2027	Common Stock	8,352	\$0	266,231	D	

Explanation of Responses:

- On December 18, 2020, the Issuer paid a special dividend of \$5.97 per share to all holders of its common stock as of the close of business on December 11, 2020 (the "Special Dividend"). In connection with the Special Dividend, the Executive Compensation Committee of the Issuer's Board of Directors (the "Committee") approved adjustments to the exercise price and number of shares subject to all unexercised stock options to account for the effect of the Special Dividend.
- The original grant was for 34,390 shares with an exercise price of \$15.65 per share.
- The original grant was for 15,632 shares with an exercise price of \$15.65 per share.
- The original grant was for 29,859 shares with an exercise price of \$19.35 per share.
- The original grant was for 32,886 shares with an exercise price of \$18.48 per share.
- The original grant was for 74,110 shares with an exercise price of \$14.41 per share.
- Reflects a grant of stock appreciation rights made by the Committee to compensate holders for the loss in value of the stock options to which the stock appreciation rights relate as a result of the Special Dividend.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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