

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)

/ X / ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
- ---- ACT OF 1934
For the fiscal year ended December 31, 1999.

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:

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 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.

SAVINGS PLAN FOR THE EMPLOYEES
OF TREDEGAR INDUSTRIES, INC.

By: /s/ N. A. Scher

N. A. Scher, Chairman
Employee Savings Plan Committee

Dated: June 23, 2000

SAVINGS PLAN FOR THE EMPLOYEES OF
TREDEGAR INDUSTRIES, INC.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1999

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, 1999 and 1998, and the related statements of changes in net assets available for benefits for each of the three years in the period ended December 31, 1999. 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, 1999 and 1998, and the changes in net assets available for benefits for each of the three years in the period ended December 31, 1999, in conformity with generally accepted accounting principles.

/s/ Poti, Walton & Associates, PC
POTI, WALTON & ASSOCIATES, PC

Richmond, Virginia
June 9, 2000

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1999 AND 1998

	1999	1998
	-----	-----
Assets:		
Investments:		
Money market funds - Wachovia Bank Diversified Trust Fund	\$ 52,829	\$ 237,604
Common stocks:		
Albemarle Corporation	1,337,810	1,893,421
Ethyl Corporation	520,943	941,681
Tredegar Corporation	79,837,407	88,064,798
Actively managed commingled funds:		
Frank Russell Investment Contract Fund	5,214,032	5,259,945
Frank Russell Global Balanced Fund	7,396,942	6,006,568
Frank Russell Equity I Fund	12,500,814	8,757,333
Frank Russell Equity II Fund	1,438,273	978,768
Loans to participants	798,989	450,598
Total investments	----- 109,098,039	----- 112,590,716
Interest and dividends receivable	170,103	174,775
Cash	184,487	1,598
Net assets available for benefits	----- \$109,452,629 =====	----- \$112,767,089 =====

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 YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997

	1999	1998	1997
	-----	-----	-----
Additions to net assets attributed to:			
Investment income:			
Interest	\$ 70,623	\$ 67,416	\$ 46,305
Dividends	676,848	661,118	590,434
Net appreciation (depreciation) in the fair value of investments	(3,535,982)	5,222,130	39,417,632
	-----	-----	-----
	(2,788,511)	5,950,664	40,054,371
Contributions:			
Employer	2,606,824	2,144,300	1,754,488
Participants	6,298,895	4,892,202	3,955,256
Rollovers	1,302,485	-	-
	-----	-----	-----
	10,208,204	7,036,502	5,709,744
	-----	-----	-----
Total additions	7,419,693	12,987,166	45,764,115
Deductions from net assets attributed to:			
Administrative expenses	279,970	290,183	178,740
Withdrawals paid to participating employees	10,454,183	12,196,914	9,166,873
	-----	-----	-----
Total deductions	10,734,153	12,487,097	9,345,613
	-----	-----	-----
Net increase (decrease) for the year	(3,314,460)	500,069	36,418,502
Net assets available for benefits:			
January 1	112,767,089	112,267,020	75,848,518
	-----	-----	-----
December 31	\$109,452,629	\$112,767,089	\$112,267,020
	=====	=====	=====

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1999

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. 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 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 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

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

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.

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.

Payment of Benefits - Benefits are recorded when paid.

Reclassifications - Certain prior year amounts have been reclassified to conform to the 1999 presentation. These reclassifications have no effect on previously reported changes in net assets available for benefits.

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, 1999 and 1998, there were 2,271 and 1,893 employees, respectively, participating in the Plan. As of December 31, 1999 and 1998, 2,697 and 2,289 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 or 4 actively managed commingled funds as investment options to participants. No additional contributions may be invested in Ethyl Corporation stock or in Albemarle Corporation stock.

Note 4 Investments

The following tables present the fair value of investments as of December 31, 1999 and 1998. Investments that represent five percent or more of the Plan's net assets are separately identified.

FAIR VALUE OF INVESTMENTS

December 31, 1999

Name of issuer and title of each issue -----	Number of shares or units units - principal bonds and notes -----	Cost -----	Fair Value (1) -----
Money market funds - Wachovia Bank Diversified Trust Fund		\$ 52,829	\$ 52,829
Investments at fair value as determined by quoted market price:			
Common stocks:			
Albemarle Corporation	69,723	409,345	1,337,810
Ethyl Corporation	148,841	799,480	520,943
Tredegar Corporation	3,859,210	20,641,883	79,837,407
		-----	-----
		21,850,708	81,696,160
Actively managed commingled funds (2):			
Frank Russell Investment Contract Fund	234,729	4,465,572	5,214,032
Frank Russell Global Balanced Fund	250,999	5,009,632	7,396,942
Frank Russell Equity I Fund	290,561	7,405,109	12,500,814
Frank Russell Equity II Fund	45,571	1,022,772	1,438,273
		-----	-----
		17,903,085	26,550,061
Loans to participants	\$798,989	798,989	798,989
		-----	-----
Total investments		\$40,605,611	\$109,098,039
		=====	=====

(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.

Note 4 Investments (Continued)

FAIR VALUE OF INVESTMENTS

December 31, 1998

Name of issuer and title of each issue	Number of shares or units units - principal bonds and notes	Cost	Fair Value (1)
Money market funds - Wachovia Bank Diversified Trust Fund		\$ 237,604	\$ 237,604
Investments at fair value as determined by quoted market price:			
Common stocks:			
Albemarle Corporation	79,723	454,802	1,893,421
Ethyl Corporation	167,410	906,476	941,681
Tredegar Corporation	3,913,991	17,505,074	88,064,798
		-----	-----
		18,866,352	90,899,900
Actively managed commingled funds (2):			
Frank Russell Investment Contract Fund	251,467	4,635,205	5,259,945
Frank Russell Global Balanced Fund	235,506	4,404,207	6,006,568
Frank Russell Equity I Fund	245,834	5,362,754	8,757,333
Frank Russell Equity II Fund	37,872	794,799	978,768
		-----	-----
		15,196,965	21,002,614
Loans to participants	\$450,598	450,598	450,598
		-----	-----
Total investments		\$34,751,519	\$112,590,716
		=====	=====

(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.

Closing stock prices as of December 31, 1999 and 1998, were as follows:

	1999	1998
Albemarle Corporation common stock	\$19.188	\$23.750
Ethyl Corporation common stock	3.500	5.625
Tredegar Corporation common stock	20.688	22.500
Frank Russell Investment Contract Fund	22.213	20.917
Frank Russell Global Balanced Fund	29.470	25.505
Frank Russell Equity I Fund	43.023	35.623
Frank Russell Equity II Fund	31.561	25.844

Note 4 Investments (Continued)

During the years ended December 31, 1999, 1998, and 1997, the Plan's investment portfolio (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(3,535,982), \$5,222,130, and \$39,417,632, as follows:

NET CHANGE IN FAIR VALUE	1999	1998	1997
	-----	-----	-----
Investments at fair value as determined by quoted market price:			
Tredegar Corporation common stock	\$(6,436,482)	\$2,641,059	\$36,258,606
Albemarle Corporation common stock	(350,433)	(53,367)	632,092
Ethyl Corporation common stock	(314,380)	(355,476)	(361,080)
	-----	-----	-----
	(7,101,295)	2,232,216	36,529,618
Investments at fair value as determined in the audited annual report of the Frank Russell Trust Company:			
Frank Russell Investment Contract Fund	314,567	350,010	319,389
Frank Russell Global Balanced Fund	987,065	882,670	806,777
Frank Russell Equity I Fund	2,005,043	1,753,885	1,581,478
Frank Russell Equity II Fund	258,638	3,349	180,370
	-----	-----	-----
	3,565,313	2,989,914	2,888,014
	-----	-----	-----
Net change in fair value	\$(3,535,982)	\$5,222,130	\$39,417,632
	=====	=====	=====

Note 5 Federal Income Taxes

The Internal Revenue Service has determined and informed Tredegar by a letter dated January 22, 1996, 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 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 6 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 7 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:

1999	\$ 73,009
1998	55,581
1997	113,119

Note 8 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.

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 Corporation on Form S-8 (File Number 33-64647) of our report dated June 9, 2000, 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, 1999.

/s/ Poti, Walon & Associates, PC
POTI, WALTON & ASSOCIATES, PC

June 26, 2000