

GOTTWALD JOHN D
 Form 4
 May 22, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOTTWALD JOHN D

(Last) (First) (Middle)

TREDEGAR CORPORATION, 1100 BOULDERS PARKWAY

(Street)

RICHMOND, VA 23225

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TREDEGAR CORP [TG]

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
				(A) or (D)	Price		
Tredegear Common Stock	05/18/2007		M	33,000	A \$ 16.55	1,747,194	D
Tredegear Common Stock	05/18/2007		M	33,000	A \$ 21	1,780,194	D
Tredegear Common Stock	05/18/2007		S	100	D \$ 21.5	1,780,094	D
Tredegear Common Stock	05/18/2007		S	100	D \$	1,779,994	D

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Common Stock					21.51		
Tredegar Common Stock	05/18/2007	S	2,500	D	\$ 21.52	1,777,494	D
Tredegar Common Stock	05/18/2007	S	1,700	D	\$ 21.53	1,775,794	D
Tredegar Common Stock	05/18/2007	S	600	D	\$ 21.54	1,775,194	D
Tredegar Common Stock	05/18/2007	S	500	D	\$ 21.55	1,774,694	D
Tredegar Common Stock	05/18/2007	S	1,900	D	\$ 21.56	1,772,794	D
Tredegar Common Stock	05/18/2007	S	1,800	D	\$ 21.57	1,770,994	D
Tredegar Common Stock	05/18/2007	S	6,800	D	\$ 21.58	1,764,194	D
Tredegar Common Stock	05/18/2007	S	6,500	D	\$ 21.59	1,757,694	D
Tredegar Common Stock	05/18/2007	S	10,400	D	\$ 21.6	1,747,294	D
Tredegar Common Stock	05/18/2007	S	3,000	D	\$ 21.61	1,744,294	D
Tredegar Common Stock	05/18/2007	S	1,300	D	\$ 21.62	1,742,994	D
Tredegar Common Stock	05/18/2007	S	3,500	D	\$ 21.63	1,739,494	D
Tredegar Common Stock	05/18/2007	S	6,100	D	\$ 21.64	1,733,394	D
Tredegar Common Stock	05/18/2007	S	13,300	D	\$ 21.65	1,720,094	D

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Tredegar Common Stock	05/18/2007	S	100	D	\$ 21.66	1,719,994	D	
Tredegar Common Stock	05/18/2007	S	300	D	\$ 21.67	1,719,694	D	
Tredegar Common Stock	05/18/2007	S	400	D	\$ 21.68	1,719,294	D	
Tredegar Common Stock	05/18/2007	S	2,700	D	\$ 21.69	1,716,594	D	
Tredegar Common Stock	05/18/2007	S	2,200	D	\$ 21.7	1,714,394	D	
Tredegar Common Stock	05/18/2007	S	200	D	\$ 21.71	1,714,194	D	
Tredegar Common Stock						250,654	I	Footnote <u>(1)</u>
Tredegar Common Stock						12,953	I	Footnote <u>(2)</u>
Tredegar Common Stock						6,148	I	Footnote <u>(3)</u>
Tredegar Common Stock						714	I	Footnote <u>(4)</u>
Tredegar Common Stock						2,901	I	Footnote <u>(5)</u>
Tredegar Common Stock						1,215	I	Footnote <u>(6)</u>

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

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

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 16.55	05/18/2007		M		33,000		05/19/1998	05/19/2007	Common Stock	33,000
Stock Option (right to buy)	\$ 21	05/18/2007		M		33,000		05/19/1998	05/19/2007	Common Stock	33,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOTTWALD JOHN D TREDEGAR CORPORATION 1100 BOULDERS PARKWAY RICHMOND, VA 23225	X		President and CEO	

Signatures

Patricia A. Thomas,
Attorney-In-Fact
Date: 05/22/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- Equivalent shares as reported by the Tredegar Corporation Retirement Savings Plan (the "Savings Plan") trustee. The Savings Plan maintains its records through unit accounting and not share accounting. Therefore, the number of equivalent shares can fluctuate up or down depending upon the unit value within the trust solely as a result of a change in the fair market value of Tredegar stock even if the employee takes no action in the Savings Plan. The amount reported includes units acquired in exempt transactions under Rule 16b-3 pursuant to the Savings Plan during the period from March 20, 2007 through May 18, 2007.
- (1) down depending upon the unit value within the trust solely as a result of a change in the fair market value of Tredegar stock even if the employee takes no action in the Savings Plan. The amount reported includes units acquired in exempt transactions under Rule 16b-3 pursuant to the Savings Plan during the period from March 20, 2007 through May 18, 2007.
 - (2) Owned by wife (Reporting person disclaims beneficial ownership).
 - (3) Owned by adult son living in household, Samuel S. Gottwald. (Reporting person disclaims beneficial ownership.)
 - (4) Held by reporting person as custodian for son, James C. Gottwald. (Reporting person disclaims beneficial ownership.)
 - (5) Held by W. M. Gottwald as trustee FBO James C. Gottwald U/A dated 10-20-87. (Reporting person disclaims beneficial ownership.)
 - (6) Held as trustee FBO Elizabeth I. Gottwald U/A dated 10-20-87. (Reporting person disclaims beneficial ownership.)

Remarks:

1 of 2 Forms 4

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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