UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 6, 2007 (November 5, 2007)

Tredegar Corporation
(Exact Name of Registrant as Specified in its Charter)

Virginia	**1-10258**	**54-1497771**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1100 Boulders Parkway Richmond, Virginia	**23225**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(804) 330-1000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. ***Results of Operations and Financial Condition*****.**

On November 5, 2007, Tredegar Corporation announced its results of operations for the third quarter of 2007. Furnished as Exhibit 99 and incorporated herein by reference is the press release by Tredegar Corporation containing that announcement.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 5.03. ***Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year*****.**

On November 5, 2007, the Board of Directors approved amendments to Article V of Tredegar Corporation’s By-laws to allow for issuance, transfer and assignment of uncertificated shares of the Corporation’s stock. These amendments allow Tredegar Corporation to participate in the Direct Registration System (“DRS”), as required by rules adopted by the New York Stock Exchange. The DRS allows investors to hold shares in book entry form without the issuance of physical certificates.

Item 9.01 ***Financial Statements and Exhibits.***

(d) Exhibits.

3.2 Amended and Restated By-laws of Tredegar Corporation, as of November 5, 2007.

99 Press Release, dated November 5, 2007 (furnished pursuant to Item 2.02).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	TREDEGAR CORPORATION
Date: November 6, 2007	By: /s/ D. Andrew Edwards
	D. Andrew Edwards Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
3.2	Amended and Restated By-laws of Tredegar Corporation, as of November 5, 2007.
99	Press Release, dated November 5, 2007 (furnished pursuant to Item 2.02).

Exhibit 3.2

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TREDEGAR CORPORATION

AMENDED AND RESTATED BY-LAWS

In Effect as of November 5, 2007

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TREDEGAR CORPORATION

AMENDED AND RESTATED BY-LAWS

ARTICLE I

Meeting of Shareholders

Section 1. Places of Meetings. All meetings of the shareholders shall be held at such place, either within or without the Commonwealth of Virginia, as may, from time to time, be fixed by the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the shareholders, for the election of directors and transaction of such other business as may come before the meeting, shall be held in each year on the fourth Thursday in April, at 9:30 a.m., Richmond, Virginia time, or on such other date and at such other time as the Board of Directors of the Corporation may designate from time to time.

Section 3. Special Meetings. Special meetings of shareholders for any purpose or purposes may be called at any time by the Chairman of the Board or the President and Chief Executive Officer of the Corporation, or by a majority of the Board of Directors. At a special meeting no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

Section 4. Notice of Meetings. Except as otherwise required by law, written or printed notice stating the place, day and hour of every meeting of the shareholders and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed not less than ten nor more than sixty days before the date of the meeting to each shareholder of record entitled to vote at such meeting, at his address which appears in the share transfer books of the Corporation.

Section 5. Electronic Transmission of Notice. Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders given by the Corporation, under any provision of the Virginia Stock Corporation Act, the Articles of Incorporation or these By-laws, shall be effective if given by a form of electronic transmission consented to by the shareholder to whom the notice is given. Any such consent shall be revocable by the shareholder by written notice to the Corporation. Any such consent shall be deemed revoked if (i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or any Assistant Secretary of the Corporation or to the Corporation's transfer agent, or other person responsible for the giving of notice; *provided, however,* the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 5 shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the shareholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting when such notice is directed to the record address of the shareholder or to such other address at which the shareholder has consented to receive notice, upon the later of such posting or the giving of such separate notice; and (4) if by any other form of electronic transmission, when consented to by the shareholder.

Section 6. Quorum. A majority of the votes entitled to be cast by a voting group on a matter shall constitute a quorum of the voting group for action on that matter at any meeting of the shareholders, except as otherwise provided by statute, the Articles of Incorporation or these By-laws. The shareholders entitled to vote thereat, present in person or by proxy, or the chairman of the meeting shall have power to adjourn or postpone any meeting of the shareholders from time to time, without notice other than announcement at the meeting before adjournment or postponement (except as otherwise provided by statute). At such adjourned or postponed meeting any business may be transacted that might have been transacted at the meeting as originally notified.

Section 7. Voting. At any meeting of the shareholders, each shareholder of a class entitled to vote on the matters coming before the meeting shall have one vote, in person or by proxy, for each share of capital stock standing in his or her name on the books of the Corporation at the time of such meeting or on any date fixed by the Board of Directors not more than seventy (70) days prior to the meeting. Except as otherwise expressly provided by law, the Articles of Incorporation or these By-laws, any proposed action, other than the election of directors, by a voting group is approved if a quorum of the voting group exists and the votes cast within the voting group favoring the action exceed the votes cast opposing the action. Appointment of a proxy may be accomplished by the shareholder or such shareholder’s duly authorized attorney-in-fact or authorized officer, director, employee or agent signing an appointment form authorizing another person or persons to act for the shareholder as proxy or causing such shareholder’s signature to be affixed to such appointment form by any reasonable means, including, but not limited to, by facsimile signature. Any such appointment form shall bear a date not more than eleven (11) months prior to such meeting, unless such appointment form provides for a longer period. All appointment forms shall be effective when received by the Secretary or other officer or agent of the Corporation authorized to tabulate votes.

Section 8. Electronic Authorization. The President and Chief Executive Officer or the Secretary may approve procedures to enable a shareholder or a shareholder’s duly authorized attorney-in-fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which the inspectors of election can determine that the transmission was authorized by the shareholder or the shareholder’s duly authorized attorney-in-fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section 8 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 9. Voting List. The officer or agent having charge of the stock transfer books for shares of the Corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number of shares held by each. Such list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation or at its principal place of business or at the office of its transfer agent or registrar and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders. If the requirements of this Section 9 have not been substantially complied with, the meeting shall, on the demand of any shareholder in person or by proxy, be adjourned until the requirements are complied with.

Section 10. Shareholder Proposals. To be properly brought before an annual meeting of shareholders, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a shareholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder’s notice must be given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than ninety (90) days in advance of the annual meeting. A shareholder’s notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting (including the specific proposal to be presented) and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the Corporation that are beneficially owned by the shareholder, and (iv) any material interest of the shareholder in such business.

In the event that a shareholder attempts to bring business before an annual meeting without complying with the provisions of this Section 10, the Chairman of the meeting shall declare to the meeting that the business was not properly brought before the meeting in accordance with the foregoing procedures, and such business shall not be transacted.

No business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 10, provided, however, that nothing in this Section 10 shall be deemed to preclude discussion by any shareholder of any business properly brought before the annual meeting.

Section 11. Inspectors. One or more inspectors for any meeting of shareholders shall be appointed by the Chairman of such meeting. Inspectors so appointed will open and close the polls, will receive and take charge of proxies and ballots, and will decide all questions as to the qualifications of voters, validity of proxies and ballots, and the number of votes properly cast.

ARTICLE II

Directors

Section 1. General Powers. The property, affairs and business of the Corporation shall be managed under the direction of the Board of Directors, and except as otherwise expressly provided by law, the Articles of Incorporation or these By-laws, all of the powers of the Corporation shall be vested in such Board.

Section 2. Number of Directors. The Board of Directors shall be nine in number.

Section 3. Election of Directors.

(a) Directors shall be elected at the annual meeting of shareholders to succeed those directors whose terms have expired and to fill any vacancies thus existing.

(b) Directors shall hold their offices for terms as set forth in the Articles of Incorporation and until their successors are elected. Any director may be removed from office as set forth in the Articles of Incorporation.

(c) Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining directors though less than a quorum of the Board of Directors.

(d) A majority of the number of directors fixed by these By-laws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 4. Meetings of Directors. Meetings of the Board of Directors shall be held at places within or without the Commonwealth of Virginia and at times fixed by resolution of the Board, or upon call of the Chairman of the Board, and the Secretary or officer performing the Secretary’s duties shall give not less than twenty-four (24) hours’ notice by letter, electronic mail or telephone (or in person) of all meetings of the directors, provided that notice need not be given of regular meetings held at times and places fixed by resolution of the Board. An annual meeting of the Board of Directors shall be held as soon as practicable after the adjournment of the annual meeting of shareholders. Meetings may be held at any time without notice if all of the directors are present, or if those not present waive notice in writing either before or after the meeting. Directors may be allowed, by resolution of the Board, a reasonable fee and expenses for attendance at meetings.

Section 5. Nominations. Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for the election of directors shall be made by the Board of Directors or a committee appointed by the Board of Directors or by any shareholder entitled to vote in the election of directors generally. However, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such shareholder’s intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than (i) with respect to an election to be held at an annual meeting of shareholders, ninety (90) days in advance of such meeting, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. Each notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (d) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (e) the consent of each nominee to serve as a director of the Corporation if so elected. The Chairman of the meeting shall refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

Section 6. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting of shareholders. Each Director Emeritus may attend meetings of the Board of Directors, but shall not be entitled to vote at such meetings and shall not be considered a “director” for purposes of these By-laws or for any other purpose.

ARTICLE III

Committees

Section 1. Executive Committee. The Board of Directors shall designate an Executive Committee, which shall consist of three or more directors. The members of the Executive Committee shall serve until their successors are designated by the Board of Directors, until removed or until the Executive Committee is dissolved by the Board of Directors. All vacancies that may occur in the Executive Committee shall be filled by the Board of Directors.

When the Board of Directors is not in session, the Executive Committee shall have all power vested in the Board of Directors by law, the Articles of Incorporation and these By-laws, except as otherwise provided in the Virginia Stock Corporation Act and except that the Executive Committee shall not have the power to elect the President and Chief Executive Officer of the Corporation. The Executive Committee shall report at the next regular or special meeting of the Board of Directors all actions which the Executive Committee may have taken on behalf of the Board since the last regular or special meeting of the Board of Directors.

Meetings of the Executive Committee shall be held at such places and at such times fixed by resolution of the Committee, or upon call of the Chairman of the Committee. Not less than twelve (12) hours' notice shall be given by letter, electronic mail or telephone (or in person) of all meetings of the Executive Committee, provided that notice need not be given of regular meetings held at times and places fixed by resolution of the Committee and that meetings may be held at any time without notice if all of the members of the Committee are present or if those not present waive notice in writing either before or after the meeting. A majority of the members of the Executive Committee then serving shall constitute a quorum for the transaction of business at any meeting.

Section 2. Executive Compensation Committee. The Board of Directors shall designate an Executive Compensation Committee, which shall consist of at least two directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Executive Compensation Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Executive Compensation Committee shall be set forth in the Executive Compensation Committee's charter as approved by the Board of Directors.

Section 3. Audit Committee. The Board of Directors shall designate an Audit Committee, which shall consist of three or more directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Audit Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Audit Committee shall be set forth in the Audit Committee's charter as approved by the Board of Directors.

Section 4. Nominating and Governance Committee. The Board of Directors shall designate a Nominating and Governance Committee, which shall consist of three or more directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Nominating and Governance Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Nominating and Governance Committee shall be set forth in the Nominating and Governance Committee's charter as approved by the Board of Directors.

Section 5. Other Committees of Board. The Board of Directors, by resolution duly adopted, may establish such other committees of the Board having limited authority in the management of the affairs of the Corporation as it may deem advisable and the members, terms and authority of such committees shall be as set forth in the resolutions establishing the same.

Section 6. Duties of the Chairman of the Board. The Chairman of the Board shall serve as the Chairman of the Board of Directors. The Chairman of the Board shall preside at all meetings of shareholders and the Board of Directors. In addition, he shall perform all duties incident to the position of the Chairman of the Board and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 7. Duties of Vice Chairmen. The Corporation may elect one or more Vice Chairmen of the Board. In the absence or incapacity of the Chairman of the Board, a Vice Chairman shall perform the duties of the Chairman, shall have the same authority, including, but not limited to, presiding at all meetings of the Board of Directors and the Corporation's shareholders, and one or more Vice Chairmen shall serve as a member of all committees of the Board of which the Chairman of the Board is a member. In addition, one or more Vice Chairmen of the Board shall perform all duties as from time to time may be assigned to him by the Board of Directors.

ARTICLE IV
Officers

Section 1. Election. The officers of the Corporation shall consist of a President and Chief Executive Officer, one or more Vice Presidents (any one or more of whom may be designated as Executive Vice Presidents or Senior Vice Presidents), a Secretary and a Treasurer. In addition, such other officers as are provided in Section 3 of this Article may from time to time be elected by the Board of Directors. All officers shall hold office until the next annual meeting of the Board of Directors or until their successors are elected. Any two officers may be combined in the same person as the Board of Directors may determine.

Section 2. Removal of Officers; Vacancies. Any officer of the Corporation may be removed summarily with or without cause, at any time by a resolution passed at any meeting of the Board of Directors or by a written consent in lieu thereof. Vacancies may be filled at any meeting of the Board of Directors or by a written consent in lieu thereof.

Section 3. Other Officers. Other officers may from time to time be elected by the Board, including, without limitation, one or more Assistant Secretaries and Assistant Treasurers.

Section 4. Duties. The officers of the Corporation shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as are hereinafter provided and as from time to time shall be conferred by the Board of Directors. The Board of Directors may require any officer to give such bond for the faithful performance of his duties as the Board may see fit.

Section 5. Duties of the President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief executive officer of the Corporation, shall have direct supervision over the business of the Corporation and its several officers, subject to the authority of the Board of Directors, and shall consult with and report to the Board of Directors directly and through the Chairman of the Board. The President and Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these By-laws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. In addition, he shall perform all duties incident to the office of the President and Chief Executive Officer and such other duties as from time to time may be assigned to him by the Board of Directors or the Chairman of the Board.

Section 6. Duties of the Vice Presidents. Each Vice President of the Corporation (including any Executive Vice President and Senior Vice President) shall have such powers and duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer. Any Vice President of the Corporation (including any Executive Vice President or Senior Vice President) may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-laws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed.

Section 7. Duties of the Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, and shall cause all such funds and securities to be deposited in such banks and depositories as the Board of Directors from time to time may direct. He shall maintain adequate accounts and records of all assets, liabilities and transactions of the Corporation in accordance with generally accepted accounting practices; shall exhibit his accounts and records to any of the directors of the Corporation at any time upon request at the office of the Corporation; shall render such statements of his accounts and records and such other statements to the Board of Directors and officers as often and in such manner as they shall require; and shall make and file (or supervise the making and filing of) all tax returns required by law. He shall in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

Section 8. Duties of the Secretary. The Secretary shall act as secretary of all meetings of the Board of Directors, the Executive Committee and all other Committees of the Board, and the shareholders of the Corporation, and shall keep the minutes thereof in the proper book or books to be provided for that purpose. He shall see that all notices required to be given by the Corporation are duly given and served; shall have custody of the seal of the Corporation and shall affix the seal or cause it to be affixed to all certificates for stock of the Corporation and to all documents the execution of which on behalf of the Corporation under its corporate seal is duly authorized in accordance with the provisions of these By-laws; shall have custody of all deeds, leases, contracts and other important corporate documents; shall have charge of the books, records and papers of the Corporation relating to its organization and management as a Corporation; shall see that the reports, statements and other documents required by law (except tax returns) are properly filed; and shall, in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

Section 9. Other Duties of Officers. Any officer of the Corporation shall have, in addition to the duties prescribed herein or by law, such other duties as from time to time shall be prescribed by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

ARTICLE V
Capital Stock

Section 1. Certificates. The shares of capital stock of the Corporation may be certificated or uncertificated. Certificated shares shall be in forms prescribed by the Board of Directors and executed in any manner permitted by law and stating thereon the information required by law. Transfer agents and/or registrars for one or more classes of the stock of the Corporation may be appointed by the Board of Directors and may be required to countersign certificates representing stock of such class or classes. In the event that any officer whose signature or facsimile thereof shall have been used on a stock certificate shall for any reason cease to be an officer of the Corporation and such certificate shall not then have been delivered by the Corporation, the Board of Directors may nevertheless adopt such certificate and it may then be issued and delivered as though such person had not ceased to be an officer of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares of the Corporation, the Corporation shall send, or cause to be sent, to the holder a written statement that shall include the information required by law to be set forth on certificates for shares of capital stock.

Section 2. Lost, Destroyed and Mutilated Certificates. Holders of the stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may, in its discretion, cause one or more new certificates or uncertificated shares for the same number of shares in the aggregate to be issued to such shareholder upon the surrender of the mutilated certificate or upon satisfactory proof of such loss or destruction, and the deposit of a bond in such form and amount and with such surety as the Board of Directors may require.

Section 3. Transfer of Stock. Certificated shares of the Corporation shall be transferable or assignable only on the books of the Corporation by the holders in person or by attorney on surrender of the certificate for such shares duly endorsed and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation. Uncertificated shares shall be transferable or assignable only on the books of the Corporation upon proper instruction from the holder of such shares. The Corporation will recognize the exclusive right of the person registered on its books as the owner of shares to receive dividends and to vote as such owner.

Section 4. Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof, or entitled to receive payment for any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section 4 such determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more then 120 days after the date fixed for the original meeting.

ARTICLE VI
Miscellaneous Provisions

Section 1. Seal. The seal of the Corporation shall consist of a flat-face circular die, of which there may be any number of counterparts, on which there shall be engraved in the center the words “Tredegar Corporation.”

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31st of each year, and shall consist of such accounting periods as may be recommended by the Treasurer and approved by the Executive Committee.

Section 3. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders and Board of Directors; and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar a record of its shareholders, giving the names and addresses of all shareholders, and the number, class and series of the shares being held.

Any person who shall have been a shareholder of record for at least six months immediately preceding his demand or who shall be the holder of record of at least five percent (5%) of all the outstanding shares of the Corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person, or by agent or attorney at any reasonable time or times, for any proper purpose, its books and records of account, minutes and records of shareholders and to make extracts therefrom. Upon the written request of a shareholder, the Corporation shall mail to such shareholder its most recent published financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

The Board of Directors shall, subject to the provisions of the immediately preceding paragraph of this Section 3, to the provisions of Section 7 of Article I and to the laws of the Commonwealth of Virginia, have the power to determine from time to time whether and to what extent and under what conditions and limitations the accounts, records and books of the Corporation, or any of them, shall be open to the inspection of the shareholders.

Section 4. Checks, Notes and Drafts. Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board of Directors from time to time may authorize. When the Board of Directors so authorizes, however, the signature of any such person may be a facsimile.

Section 5. Amendment of By-laws. These By-laws may be amended or altered by the Board of Directors. The shareholders entitled to vote in respect of the election of directors, however, shall have the power to rescind, alter, amend or repeal any By-laws and to enact By-laws which, if expressly so provided, may not be amended, altered or repealed by the Board of Directors.

Section 6. Voting of Stock Held. Unless otherwise provided by resolution of the Board of Directors or of the Executive Committee, the Chairman of the Board, the President and Chief Executive Officer, any Executive Vice President or any Senior Vice President shall from time to time appoint an attorney or attorneys or agent or agents of this Corporation, in the name and on behalf of this Corporation, to cast the vote which this Corporation may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose stock or securities may be held in this Corporation, at meetings of the holders of the stock or other securities of such other corporation, or to consent in writing to any action by any of such other corporation, and shall instruct the person or persons so appointed as to the manner of casting such votes or giving such consent and may execute or cause to be executed on behalf of this Corporation and under its corporate seal or otherwise, such written proxies, consents, waivers or other instruments as may be necessary or proper in the premises; or, in lieu of such appointment, the Chairman of the Board, the President and Chief Executive Officer, any Executive Vice President, any Senior Vice President or any officer or officers designated by the Board of Directors or the Executive Committee may attend in person any meetings of the holders of stock or other securities of any such other corporation and there vote or exercise any or all power of this Corporation as the holder of such stock or other securities of such other corporation.

Section 7. Restriction on Transfer. To the extent that any provision of the Rights Agreement between the Corporation and American Stock Transfer & Trust Company, dated as of June 30, 1999, as amended, is deemed to constitute a restriction on the transfer of any securities of the Corporation, including, without limitation, the Rights, as defined therein, such restriction is hereby authorized by the By-laws of the Corporation.

Section 8. Control Share Acquisition Statute. Article 14.1 of the Virginia Stock Corporation Act (“Control Share Acquisitions”) shall not apply to acquisitions of shares of stock of the Corporation.

NEWS NEWS NEWS

Tredegar CORPORATION

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FOR IMMEDIATE RELEASE

TREDEGAR REPORTS THIRD-QUARTER RESULTS

RICHMOND, Va., November 5, 2007 - Tredegar Corporation (NYSE:TG) reported a third-quarter net loss of $18.4 million (47 cents per share) compared to net income of $9.7 million (25 cents per share) in the third quarter of 2006. Earnings from manufacturing operations in the third quarter were $7.9 million (20 cents per share) versus $10.0 million (26 cents per share) last year. Third-quarter sales decreased to $275.7 million from $296.3 million in 2006. A summary of results for the third quarter and first nine months of 2007 and 2006 is shown below:

(In Millions, Except Per-S hare Data)	Three Months Ended September 30		Nine Months Ended September 30	
	2007	2006	2007	2006
Sales	$ 275.7	$ 296.3	$ 836.9	$ 846.7
Net income (loss) as reported under ge nerally acc epte d accounting principles (GAAP)	$ (18.4)	$ 9.7	$ 1.9	$ 27.2
After-tax effects of:				
Loss associated with plant shutdowns, asset impairments and re struc turing s:				
Asset impairment relating to aluminum extrusion operations in Canada	22.7	-	22.7	-
Other	3.6	1.0	4.2	2.9
(Gains) losses from sale of assets and other items	-	(0.7)	(0.7)	(1.6)
Income from manufacturing operations*	$ 7.9	$ 10.0	$ 28.1	$ 28.5
Diluted earnings (loss) per share as reported under GAAP	$ (0.47)	$ 0.25	$ 0.05	$ 0.70
After-tax effects per diluted share of:				
Loss associated with plant shutdowns, asset impairments and re struc turing s:				
Asset impairment relating to aluminum extrusion operations in Canada	0.58	-	0.58	-
Other	0.09	0.03	0.10	0.07
(Gains) losses from sale of assets and other items	-	(0.02)	(0.02)	(0.04)
Diluted earnings per share from manufacturing operations*	$ 0.20	$ 0.26	$ 0.71	$ 0.73

* The after-tax effects of unusual items, plant shutdowns, asset impairments and restructurings, and gains or losses from sale of assets and other items have been presented separately and removed from net income and earnings per share as reported under GAAP to determine Tredegar's presentation of income and earnings per share from manufacturing operations. Income and earnings per share from manufacturing operations are key financial and analytical measures used by Tredegar to gauge the operating performance of its manufacturing businesses. They are not intended to represent the stand-alone results for Tredegar's manufacturing businesses under GAAP and should not be considered as an alternative to net income or earnings per share as defined by GAAP. They exclude items that we believe do not relate to Tredegar's ongoing manufacturing operations.

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John D. Gottwald, Tredegar's president and chief executive officer, said: "Our overall loss for the quarter was due to an after-tax asset impairment charge of $22.7 million or 58 cents per share relating to our aluminum extrusions operations in Canada, which had an operating loss of $7 million or 12 cents per share after taxes in the first nine months of 2007. Earnings from manufacturing operations excluding special items declined by 6 cents per share or 23% in the third quarter of 2007 versus last year due to lower operating profits in aluminum extrusions and a higher effective tax rate, partially offset by higher profits in films and lower pension and interest costs. Profit growth in films during the third quarter of 2007 versus last year was driven by appreciation of currencies for operations outside of the U.S. and increases in sales of high-value materials used primarily for the hygiene market. Results in films continue to fluctuate significantly from quarter-to-quarter."

Mr. Gottwald continued: "Business conditions in aluminum continue to be challenging. Operating profit in the third quarter declined primarily due to lower volume in the U.S. and Canada. Demand for extruded aluminum shapes is down significantly in most market segments. Our bookings and backlog continue to be at seasonally adjusted lows. In Canada, the combination of lower volume and appreciation of the Canadian dollar, which impacts our costs, has caused a shift from overall profitability last year to losses this year. We are very focused on addressing our issues in Canada."

Mr. Gottwald further stated: "During the third quarter of 2007 we used a portion of a standing authorization from our Board of Directors to repurchase approximately 1.7 million shares of our stock at an average price of $17.14 per share. Despite the significant funds used for this program, our net debt at September 30, 2007 was $5.2 million, a decrease of $16.4 million since the beginning of the year due to strong cash flow from operations."

MANUFACTURING OPERATIONS

Film Products

Third-quarter net sales in Film Products were $134.1 million, down slightly from $135.0 million in the third quarter of 2006, while operating profit from ongoing operations increased to $15.9 million in the third quarter of 2007 from $13.8 million in 2006. Volume was 60.0 million pounds in the third quarter of 2007 compared with 64.3 million pounds in the third quarter of last year.

Volume was down in the third quarter of 2007 compared with the third quarter of 2006 primarily due to a decrease in sales of lower margin packaging and barrier films, partially offset by an increase in sales of high-value materials used primarily for the hygiene market. Net sales declined for the same reasons but were partially offset by appreciation of currencies for operations outside of the U.S.

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Operating profit from ongoing operations increased in the third quarter of 2007 compared with the third quarter of 2006 due primarily to appreciation of currencies for operations outside of the U.S. (a benefit of approximately $900,000) and increases in sales of the high-value materials noted above, partially offset by lower volume and margins for packaging and barrier films. The company estimates that the impact of the lag in the pass-through of changes in average resin costs had a negative impact on operating profit of approximately $1 million in the third quarter of 2007 compared with an estimated negative impact on operating profit of $1.5 million in the third quarter of 2006. Film Products has index-based pass-through raw material cost agreements for the majority of its business. However, under certain agreements, changes in resin prices are not passed through for an average period of 90 days.

Net sales in Film Products were $400.4 million in the first nine months of 2007, up 4.6% versus $382.7 million in the first nine months of 2006. Operating profit from ongoing operations was $46.5 million in the first nine months of 2007, up 9.2% compared with $42.6 million in the first nine months of 2006. Volume decreased to 185.7 million pounds in the first nine months of 2007 from 190.8 million pounds in the first nine months of 2006. The growth in sales and operating profit during the first nine months of 2007 versus 2006 were primarily due to increases in sales of high-value surface protection and hygiene materials and appreciation of currencies for operations outside of the U.S. (currency appreciation resulted in an improvement in operating profit of approximately $2.1 million), partially offset by lower volume and margins for packaging and barrier films. Volume declined primarily due to lower sales of certain commodity barrier films that were dropped in conjunction with the shutdown in the second quarter of 2006 of the plant in LaGrange, Georgia.

Capital expenditures were $11.7 million in the first nine months of 2007 and are projected to be approximately $20 million for the year. Depreciation expense was $25 million in the first nine months of 2007 and is projected to be $33 million for the year.

Aluminum Extrusions

Third-quarter net sales in Aluminum Extrusions were $135.2 million, down 12.2% from $154.0 million in the third quarter of 2006. Operating profit from ongoing operations decreased to $1.1 million in the third quarter of 2007, down 80% from $5.4 million in the third quarter of 2006. Volume decreased to 55.9 million pounds in the third quarter of 2007, down 18.3% from 68.4 million pounds in the third quarter of 2006.

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Net sales in Aluminum Extrusions were $417.4 million in the first nine months of 2007, down 5.8% from $443.0 million in the first nine months of 2006. Operating profit from ongoing operations decreased to $7.9 million in the first nine months of 2007, down 50.3% from $15.9 million in the first nine months of 2006. Volume decreased to 170.6 million pounds in the first nine months of 2007, down 15.3% from 201.5 million pounds in the first nine months of 2006.

The decreases in net sales and operating profit in the third quarter and first nine months were mainly due to lower volume partially offset by higher selling prices. Appreciation of the Canadian Dollar also had an estimated adverse impact on operating profit of $600,000 in the third quarter of 2007 versus 2006 and $1.3 million in the first nine months of 2007 versus 2006. Shipments declined in most markets, especially extrusions used in hurricane protection products and residential construction. Overall backlog at the end of the quarter was 14.9 million pounds, down from 25.4 million pounds at September 30, 2006.

Capital expenditures were $4.2 million in the first nine months of 2007 and are projected to be approximately $6 million for the year. Depreciation expense was $9.4 million in the first nine months of 2007 and is projected to be $13 million for the year.

During the third quarter of 2007, as a result of deteriorating business conditions and financial results relating to aluminum extrusions operations in Canada, Tredegar recognized an asset impairment charge of $27.6 million ($22.7 million or 58 cents per share after taxes). After this charge the carrying value of the business unit’s net assets (assets in excess of liabilities excluding cash and deferred income taxes) were approximately $43 million. During the first nine months of 2007, the aluminum extrusions business in Canada had volume of 46.9 million pounds, net sales of $119.1 million, an operating loss of $7 million, depreciation of $3 million and capital expenditures of $734,000. During the first nine months of 2006, this business had volume of 57 million pounds, net sales of $132.1 million, operating profit of $981,000, depreciation of $2.9 million and capital expenditures of $672,000.

OTHER ITEMS

Net pension income was $536,000 in the third quarter of 2007 and $1.7 million in the first nine months of 2007, a favorable change of $1.1 million (2 cents per share after taxes) and $3.6 million (6 cents per share after taxes) from amounts recognized in the third quarter and first nine months of 2006, respectively. Most of the favorable changes relate to a pension plan that is reflected in “Corporate expenses, net” in the operating profit by segment table. The company contributed $1.1 million to its pension plans in 2006 and expects to contribute the same amount in 2007.

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Interest expense was $628,000 in the third quarter of 2007 and $2.0 million in first nine months of 2007, a decline of $703,000 (1 cent per share after taxes) and $2.2 million (4 cents per share after taxes) versus the third quarter and first nine months of last year, respectively, due to lower average debt outstanding.

The effective tax rate used to compute income from manufacturing operations was 44.2% in the third quarter of 2007 and 37.9% in the first nine months of 2007, compared with 32.7% in the third quarter of 2006 and 36.0% in the first nine months of 2006. The increase in the effective tax rate for manufacturing operations during the third quarter of 2007 versus last year, which had an unfavorable impact of approximately 4 cents per share, was mainly due to the adjustment of income taxes during the third quarter to the rate that results in a year-to-date effective tax rate that is equal to the rate estimated for the entire year. The increase in the effective tax rate for manufacturing operations for the first nine months of 2007 versus last year, which had an unfavorable impact of approximately 2 cents per share, was mainly due to (i) lower income tax benefits expected for the Domestic Production Activities Deduction and the research & development tax credit and (ii) differences in income taxes accrued on operations outside of the U.S.

During the first quarter of 2007, the company adopted new accounting standards for maintenance costs and uncertain income tax positions, neither of which had a material impact on Tredegar’s results of operations or financial condition. In addition, Tredegar adopted new accounting standards on fair value measurements and the fair value option for financial assets and liabilities, neither of which had an impact on historical results at the date of adoption.

Overall results for the quarter include other special items in addition to the asset impairment charge of $22.7 million (58 cents per share) previously described relating to the aluminum extrusions operations in Canada. During the third quarter of 2007, Tredegar recognized charges of $2.1 million to writedown an investment (5 cents per share) and $312,000 (1 cent per share) for the reversal of deferred income tax assets previously recognized on prior write-downs of the investment due to uncertainty of realization. Other after-tax charges for plant shutdowns, asset impairments and restructurings were 3 cents and 4 cents per share in the third quarter and first nine months of 2007, respectively. After-tax charges for plant shutdowns, asset impairments and restructurings were 3 cents and 7 cents per share in the third quarter and first nine months of 2006, respectively. In addition, the results for the first nine months of 2007 include after-tax income of $683,000 (2 cents per share) resulting from an adjustment of deferred income taxes for a reduction in statutory income tax rates in Canada (reflected as a credit to income tax expense). Results for the third quarter and first nine months of 2006 include after-tax income of $734,000 (2 cents per share) and $1.6 million (4 cents per share) for liquidation of inventories from the shutdown of the films plant in LaGrange, Georgia that were accounted for on the last-in, first-out (“LIFO”) method. Further details regarding these items are provided in the financial tables included with this press release.

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As discussed in last quarter's press release, on April 2, 2007 Tredegar invested $10 million in Harbinger Capital Partners Special Situations Fund, L.P. ("Harbinger"). At September 30, 2007, Harbinger reported Tredegar's capital account value at $17.8 million reflecting $7.8 million of unrealized appreciation ($5.1 million or 13 cents per share after taxes) versus the carrying value in Tredegar's balance sheet of $10 million.

On August 31, 2007, Tredegar invested $6.5 million in a privately held drug delivery company representing ownership on a fully diluted basis of approximately 23%. This company is developing and commercializing state of the art drug delivery systems designed to improve patient compliance and outcomes. During the first nine months of 2007, Tredegar invested $5.7 million in real estate. At September 30, 2007, the carrying value in Tredegar's balance sheet of its investments in this real estate and the drug delivery company equaled the respective amounts invested.

CAPITAL STRUCTURE AND ADJUSTED EBITDA

Net debt (debt in excess of cash) was $5.2 million at September 30, 2007, compared with net debt of $21.6 million at December 31, 2006. Adjusted EBITDA from manufacturing operations, a key valuation and borrowing capacity measure, was $110.4 million for the last twelve months ended September 30, 2007. See notes to financial statements and tables for reconciliations to comparable GAAP measures.

During the third quarter of 2007, Tredegar used a portion of a standing authorization from its Board of Directors to repurchase approximately 1.7 million shares of its stock at an average price of $17.14 per share. As of September 30, 2007, the company had approximately 3.3 million shares that can be repurchased in the future under this authorization.

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Some of the information contained in this press release may constitute “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. When we use the words “believe,” “estimate,” “anticipate,” “expect,” “project,” “likely,” “may” and similar expressions, we do so to identify forward-looking statements. Such statements are based on our then current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Factors that could cause actual results to differ from expectations include, without limitation: Film Products is highly dependent on sales to one customer — The Procter & Gamble Company; growth of Film Products depends on its ability to develop and deliver new products at competitive prices; sales volume and profitability of Aluminum Extrusions is cyclical and highly dependent on economic conditions of end-use markets in the United States and Canada, particularly in the construction, distribution and transportation industries and are also subject to seasonal slowdowns; our substantial international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations; our future performance is influenced by costs incurred by our operating companies including, for example, the cost of energy and raw materials; and the factors discussed in the reports Tredegar files with or furnishes to the Securities and Exchange Commission (the “SEC”) from time-to-time, including the risks and important factors set forth in “Risk Factors” in Part I, Item 1A of our 2006 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for this period that will be filed with the SEC.

Tredegar does not undertake to update any forward-looking statement made in this press release to reflect any change in management's expectations or any change in conditions, assumptions or circumstances on which such statements are based.

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To the extent that the financial information portion of this release contains non-GAAP financial measures, it also presents both the most directly comparable financial measures calculated and presented in accordance with GAAP and a quantitative reconciliation of the difference between any such non-GAAP measures and such comparable GAAP financial measures. Accompanying the reconciliation is management’s statement concerning the reasons why management believes that presentation of non-GAAP measures provides useful information to investors concerning Tredegar’s financial condition and results of operations.

Based in Richmond, Va., Tredegar Corporation is a global manufacturer of plastic films and aluminum extrusions.

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Tredegar Corporation
Condensed Consolidated Statements of Income
(In Thousands, Except Per-Share Data)
(Unaudited)

	Third Quarter Ended September 30		Nine Months Ended September 30	
	2007	2006	2007	2006
Sales	$ 275,726	$ 296,256	$ 836,902	$ 846,711
Other income (expense), net (a) (b)	(1,987)	474	(1,533)	734
	273,739	296,730	835,369	847,445
Cost of goods sold (a)	234,314	252,848	712,236	719,177
Freight	6,477	7,265	19,100	20,989
Selling, R&D and general expenses	20,173	20,151	58,724	56,684
Amortization of intangibles	37	37	112	112
Interest expense	628	1,331	2,009	4,231
Asset impairments and costs associated with exit and disposal activities (a)	29,324	692	30,182	3,410
	290,953	282,324	822,363	804,603
Income (loss) before income taxes	(17,214)	14,406	13,006	42,842
Income taxes (b)	1,162	4,716	11,114	15,687
Net income (loss) (a) (b) (c)	$ (18,376)	$ 9,690	$ 1,892	$ 27,155
Earnings (loss) per share:				
Basic	$ (.47)	$ .25	$ .05	$ .70
Diluted	(.47)	.25	.05	.70
Shares used to compute earnings (loss) per share:				
Basic	38,985	38,654	39,219	38,629
Diluted	38,985	39,123	39,396	38,876

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Tredegar Corporation
Net Sales and Operating Profit by Segment
(In Thousands)
(Unaudited)

	Third Quarter Ended September 30		Nine Months Ended September 30	
	2007	2006	2007	2006
Net Sales				
Film Products	$ 134,065	$ 134,961	$ 400,385	$ 382,697
Aluminum Extrusions	135,184	154,030	417,417	443,025
Total net sales	269,249	288,991	817,802	825,722
Add back freight	6,477	7,265	19,100	20,989
Sales as shown in the Consolidated Statements of Income	$ 275,726	$ 296,256	$ 836,902	$ 846,711
Operating Profit				
Film Products:				
Ongoing operations	$ 15,926	$ 13,770	$ 46,508	$ 42,611
Plant shutdowns, asset impairments and restructurings, net of gains on sale of assets and related income from LIFO inventory liquidations (a)	-	1,022	(393)	207
Aluminum Extrusions:				
Ongoing operations	1,131	5,407	7,885	15,947
Plant shutdowns, asset impairments and restructurings (a)	(28,146)	(920)	(28,245)	(1,434)
AFBS (d):				
Loss on investment in Therics, LLC	-	-	-	(25)
Plant shutdowns, asset impairments and restructurings (a)	(1,220)	(494)	(1,586)	(494)
Total	(12,309)	18,785	24,169	56,812
Interest income	289	315	960	822
Interest expense	628	1,331	2,009	4,231
Gain on the sale of corporate assets (b)	-	-	-	56
Loss from write-down of an investment (b)	2,095	-	2,095	-
Stock option-based compensation costs (e)	236	215	701	708
Corporate expenses, net	2,235	3,148	7,318	9,909
Income (loss) before income taxes	(17,214)	14,406	13,006	42,842
Income taxes (b)	1,162	4,716	11,114	15,687
Net income (loss) (a) (b) (c)	$ (18,376)	$ 9,690	$ 1,892	$ 27,155

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Tredegar Corporation
Condensed Consolidated Balance Sheets
(In Thousands)
(Unaudited)

	September 30, 2007	December 31, 2006
Assets		
Cash & cash equivalents	$ 38,946	$ 40,898
Accounts & notes receivable, net	143,689	121,834
Income taxes recoverable	4,003	10,975
Inventories	64,890	68,930
Deferred income taxes	7,693	6,055
Prepaid expenses & other	3,801	4,558
Total current assets	263,022	253,250
Property, plant & equipment, net	288,680	325,763
Other assets (f)	87,556	64,078
Goodwill & other intangibles	141,848	138,696
Total assets	$ 781,106	$ 781,787
Liabilities and Shareholders' Equity		
Accounts payable	$ 94,120	$ 69,426
Accrued expenses	39,431	41,906
Current portion of long-term debt	638	678
Total current liabilities	134,189	112,010
Long-term debt	43,515	61,842
Deferred income taxes	78,784	75,772
Other noncurrent liabilities (f)	17,237	15,568
Shareholders' equity (f)	507,381	516,595
Total liabilities and shareholders' equity	$ 781,106	$ 781,787

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Tredegar Corporation
Condensed Consolidated Statement of Cash Flows
(In Thousands)
(Unaudited)

	Nine Months Ended September 30	
	2007	2006
Cash flows from operating activities:		
Net income (loss)	$ 1,892	$ 27,155
Adjustments for noncash items:		
Depreciation	34,440	32,619
Amortization of intangibles	112	112
Deferred income taxes	(6,691)	10,135
Accrued pension income and postretirement benefits	(1,297)	2,358
Gain on sale of assets	-	(56)
Loss on asset impairments and divestitures	29,983	1,150
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts and notes receivables	(15,880)	(37,600)
Inventories	8,868	5,180
Income taxes recoverable	6,972	2,353
Prepaid expenses and other	886	870
Accounts payable	18,124	25,109
Accrued expenses	(3,333)	7,877
Other, net	314	(938)
Net cash provided by operating activities	74,390	76,324
Cash flows from investing activities:		
Capital expenditures	(15,919)	(31,714)
Investments, including Harbinger ($10 million), a drug delivery company ($6.5 million) and real estate ($5.7 million) in 2007	(22,631)	(542)
Proceeds from the sale of assets and property disposals & reimbursements from customers for purchases of equipment	4,093	266
Net cash used in investing activities	(34,457)	(31,990)
Cash flows from financing activities:		
Dividends paid	(4,701)	(4,656)
Debt principal payments	(33,367)	(38,956)
Borrowings	15,000	4,000
Repurchases of Tredegar common stock, net of settlement payable of $2,307	(26,705)	-
Proceeds from exercise of stock options	6,470	1,162
Net cash used in financing activities	(43,303)	(38,450)
Effect of exchange rate changes on cash	1,418	524
(Decrease) increase in cash and cash equivalents	(1,952)	6,408
Cash and cash equivalents at beginning of period	40,898	23,434
Cash and cash equivalents at end of period	$ 38,946	$ 29,842

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Selected Financial Measures
(In Millions)
(Unaudited)

	For the Twelve Months Ended September 30, 2007		
	Film Products	Aluminum Extrusions	Total
Operating profit from ongoing operations	$ 61.5	$ 14.0	$ 75.5
Allocation of corporate overhead	(8.6)	(2.5)	(11.1)
Add back depreciation and amortization	33.3	12.7	46.0
Adjusted EBITDA (g)	$ 86.2	$ 24.2	$ 110.4
Selected balance sheet and other data as of September 30, 2007:			
Net debt (cash) (h)	$ 5.2		
Shares outstanding	37.9		

Notes to the Financial Tables

(a) Plant shutdowns, asset impairments and restructurings in the third quarter of 2007 include:

- A pretax charge of $27.6 million for impairments of property, plant and equipment related to the aluminum extrusions operations in Canada;
- A pretax charge of $1.2 million related to the estimated loss on the sub-lease of a portion of the AFBS (formerly Therics) facility in Princeton, New Jersey;
- A pretax charge of $493,000 for severance and other employee-related costs in Aluminum Extrusions; and
- A pretax charge of $42,000 related to expected future environmental costs at the aluminum extrusions facility in Newnan, Georgia (included in "Cost of goods sold" in the condensed consolidated statements of income).

Plant shutdowns, asset impairments and restructurings in the first nine months of 2007 include:

- A pretax charge of $27.6 million for impairments of property, plant and equipment related to the aluminum extrusions operations in Canada;
- A pretax charge of $1.6 million related to the estimated loss on the sub-lease of a portion of the AFBS (formerly Therics) facility in Princeton, New Jersey;
- A pretax charge of $592,000 for severance and other employee-related costs in Aluminum Extrusions;
- Pretax charges of $338,000 for asset impairments in Film Products;
- A pretax charge of $55,000 for costs related to the shutdown of the films manufacturing facility in LaGrange, Georgia; and
- A pretax charge of $42,000 related to expected future environmental costs at the aluminum extrusions facility in Newnan, Georgia (included in "Cost of goods sold" in the condensed consolidated statements of income).

Plant shutdowns, asset impairments and restructurings in the third quarter of 2006 include:

- A net pretax gain of $1 million associated with the shutdown of the films manufacturing facility in LaGrange, Georgia, including a gain of $1.2 million for related LIFO inventory liquidations (included in "Cost of goods sold" in the condensed consolidated statements of income), partially offset by other shutdown-related costs of $198,000;
- A pretax charge of $920,000 related to expected future environmental costs at the aluminum extrusions facility in Newnan, Georgia (included in "Cost of goods sold" in the condensed consolidated statements of income); and
- A pretax charge of $494,000 related to the estimated loss on the sub-lease of a portion of the AFBS (formerly Therics) facility in Princeton, New Jersey.

Plant shutdowns, asset impairments and restructurings in the first nine months of 2006 include:

- A net pretax gain of $1.4 million associated with the shutdown of the films manufacturing facility in LaGrange, Georgia, including a gain of $2.6 million for related LIFO inventory liquidations (included in "Cost of goods sold" in the condensed consolidated statements of income), partially offset by severance and other costs of $1 million and asset impairment charges of $130,000;
- Pretax charges of $1 million for asset impairments in Film Products;
- A pretax charge of $920,000 related to expected future environmental costs at the aluminum extrusions facility in Newnan, Georgia (included in "Cost of goods sold" in the condensed consolidated statements of income);
- Pretax charges of $727,000 for severance and other employee-related costs in connection with restructurings in Film Products ($213,000) and Aluminum Extrusions ($514,000); and
- A pretax charge of $494,000 related to the estimated loss on the sub-lease of a portion of the AFBS (formerly Therics) facility in Princeton, New Jersey.

(b) Gain on the sale of corporate assets in 2006 includes a gain related to the sale of public equity securities.

The loss from the write-down of an investment of $2.1 million is included in "Other income (expense), net" in the condensed consolidated statements of income.

Income taxes in 2007 include the recognition of a valuation allowance of $1.1 million in the third quarter for expected limitations on the utilization of assumed capital losses on certain investments and a tax benefit of $682,000 recorded in the second quarter related to an adjustment to deferred income taxes for a reduction in statutory income tax rates in Canada.

(c) Comprehensive income (loss), defined as net income and other comprehensive income (loss), was a loss of $12.2 million for the third quarter of 2007 and income of $11.9 million for the third quarter of 2006. Comprehensive income (loss) was income of $17 million for the first nine months of 2007 and income of $32.2 million for the first nine months of 2006. Other comprehensive income (loss) includes changes in unrealized gains and losses on available-for-sale securities, foreign currency translation adjustments, unrealized gains and losses on derivative financial instruments and amortization of prior service cost and net gains or losses from pension and other postretirement benefit plans recorded net of deferred taxes directly in shareholders' equity.

(d) On June 30, 2005, substantially all of the assets of AFBS, Inc. (formerly Therics, Inc.), a wholly-owned subsidiary of Tredegar, were sold or assigned to a newly-created limited liability company, Therics, LLC, controlled and managed by an individual not affiliated with Tredegar. AFBS retained substantially all of its liabilities in the transaction, which included customary indemnification provisions for pre-transaction liabilities. AFBS received a 17.5% equity interest in the new company valued at $170,000 and a 3.5% interest in Theken Spine, LLC valued at $800,000, along with potential future payments on the sale of certain products by Therics, LLC.

(e) Effective January 1, 2006, Tredegar adopted Statement of Financial Accounting Standards (SFAS) No. 123(R), “Share-Based Payment” (SFAS 123(R)) using the modified prospective method. SFAS 123(R) requires the company to record compensation expense for all share-based awards. Tredegar previously applied Accounting Principles Board (APB) Opinion No. 25, “Accounting for Stock Issued to Employees,” and related interpretations and provided the required pro forma disclosures of SFAS No. 123, “Accounting for Stock-Based Compensation” (SFAS 123). Prior periods were not restated.

(f) Effective December 31, 2006, Tredegar adopted SFAS No. 158, “Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans” (SFAS 158). This statement requires the recognition in the balance sheet of the funded status of each of our defined benefit pension and other postretirement plans. Each overfunded plan is recognized as an asset and each underfunded plan is recognized as a liability. The initial impact of SFAS 158, net of deferred taxes, was recognized directly in shareholders' equity. Adjustments from the new standard will not impact our debt covenant computations since our credit agreement allows us to elect to use generally accepted accounting principles in effect when the agreement was signed.

(g) Adjusted EBITDA for the twelve months ended September 30, 2007, represents income from continuing operations before interest, taxes, depreciation, amortization, unusual items and losses associated with plant shutdowns, asset impairments and restructurings, gains from the sale of assets, investment write-down, charges related to stock option awards accounted for under the fair value-based method and other items. Adjusted EBITDA is not intended to represent cash flow from operations as defined by GAAP and should not be considered as either an alternative to net income (as an indicator of operating performance) or to cash flow (as a measure of liquidity). Tredegar uses Adjusted EBITDA as a measure of unlevered (debt-free) operating cash flow. We also use it when comparing relative enterprise values of manufacturing companies and when measuring debt capacity. When comparing the valuations of a peer group of manufacturing companies, we express enterprise value as a multiple of Adjusted EBITDA. We believe Adjusted EBITDA is preferable to operating profit and other GAAP measures when applying a comparable multiple approach to enterprise valuation because it excludes the items noted above, measures of which may vary among peer companies.

(h) Net debt is calculated as follows (in millions):

Debt	$	44.1
Less: Cash and cash equivalents		(38.9)
Net debt	$	5.2

Net debt is not intended to represent total debt or debt defined by GAAP. Net debt is utilized by management in evaluating the company's financial leverage and equity valuation and the company believes that investors also may find net debt to be helpful for the same purposes.

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