

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-4
(Amendment No. 3)
ISSUER TENDER OFFER STATEMENT
(Pursuant to Section 13(e)(1) of the
Securities Exchange Act of 1934)

TREDEGAR INDUSTRIES, INC.
(Name of Issuer)

TREDEGAR INDUSTRIES, INC.
(Name of Person(s) Filing Statement)
COMMON STOCK, NO PAR VALUE PER SHARE
(Title of Class of Securities)

89465010
(CUSIP Number of Class of Securities)
NANCY M. TAYLOR, ESQ.

CORPORATE COUNSEL AND SECRETARY
TREDEGAR INDUSTRIES, INC.
1100 BOULDERS PARKWAY
RICHMOND, VIRGINIA 23225
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications
on Behalf of the Person(s) Filing Statement)

COPIES TO:
C. PORTER VAUGHAN, III, ESQ.
HUNTON & WILLIAMS
RIVERFRONT PLAZA, EAST TOWER
951 EAST BYRD STREET
RICHMOND, VIRGINIA 23219

APRIL 17, 1995
(Date Tender Offer First Published,
Sent or Given to Security Holders)

The Issuer Tender Offer Statement on Schedule 13E-4 dated April 17, 1995, as amended by Amendment No. 1 dated May 3, 1995 and Amendment No. 2 dated May 11, 1995, relating to the offer by Tredegar Industries, Inc. (the "Company") to purchase up to 1,000,000 shares of the Company's common stock, no par value per share (the "Shares") (including the associated Preferred Stock Purchase Rights issued pursuant to the rights agreement, dated as of June 15, 1989, as amended, between the Company and the Rights Agent named therein), at per share prices specified by tendering shareholders not in excess of \$23.00 nor less than \$20.00 per Share, in cash, net to the shareholder, upon the terms and subject to the conditions set forth in the Company's Offer to Purchase dated April 17, 1995 and in the related Letter of Transmittal, is hereby amended to incorporate the information included in the exhibit referred to below.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

Item 9 hereby is amended to include the following additional exhibit:

(a)(16) Text of Press Release Issued by the Company, dated May 16, 1995.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 3 to Schedule 13E-4 is true, complete and correct.

May 16, 1995

TREDEGAR INDUSTRIES, INC.

By: /s/ MICHAEL W. GIANCASPRO
Michael W. Giancaspro
Vice President

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(a)(16)	Text of Press Release issued by the Company, dated May 16, 1995.

FOR IMMEDIATE RELEASE
TREDEGAR COMPLETES SELF-TENDER OFFER

RICHMOND, Va., May 16, 1995 -- Tredegar Industries (NYSE:TG) announced that, based on a preliminary count, it expects to purchase 642,912 shares of its common stock for \$23 per share, in accordance with the terms of its "Dutch auction" self-tender offer. The offer expired May 15 at 5 p.m. EDT. After purchasing the tendered shares, Tredegar will have 8,409,327 shares of common stock outstanding.

Under a standing authorization from its board of directors, Tredegar may purchase an additional 1.4 million shares on the open market or in privately negotiated transactions at prices management deems appropriate.

Tredegar originally offered to purchase up to one million of its shares at prices, specified by shareholders, ranging from \$20 to \$23 per share.

Payment for the shares properly tendered and accepted will be made as soon as practicable.

Tredegar Industries is a diversified manufacturer of plastics and metal products.