

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): September 10, 2004

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

Virginia
(State or Other Jurisdiction
of Incorporation)

1-10258
(Commission File
Number)

54-1497771
(I.R.S. Employer
Identification No.)

1100 Boulders Parkway
Richmond, Virginia
(Address of Principal Executive Offices)

23225
(Zip Code)

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

Item 2.05. *Costs Associated with Exit or Disposal Activities.*

On September 10, 2004, the Company authorized its wholly-owned subsidiary, Tredegar Film Products Corporation, to proceed with the relocation of its research and development activities to Richmond, Virginia. The Company also concluded that this project will result in relocation charges and expenses, severance charges arising from the termination of employees who do not relocate and certain asset impairments under generally accepted accounting principles. The accompanying press release, filed as Exhibit 99.1 hereto and incorporated by reference herein, provides additional details regarding these expenses, charges and impairments and the facts and circumstances leading thereto.

Item 2.06. *Material Impairments.*

See Item 2.05.

Item 9.01. *Financial Statements and Exhibits.*

(c) Exhibits.

99.1 Press Release, dated September 13, 2004.

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: September 13, 2004

By: /s/ D. Andrew Edwards

D. Andrew Edwards
Vice President, Chief Financial Officer
and Treasurer

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FOR IMMEDIATE RELEASE

TREDEGAR FILM PRODUCTS TO LOCATE R&D AND TECHNICAL CENTER IN RICHMOND, VA.

R&D TO JOIN MARKETING AND SALES AT COMPANY HEADQUARTERS

RICHMOND, Va., Sept. 13, 2004 – Tredegar Corporation (NYSE:TG) announced that its Tredegar Film Products subsidiary will move its R&D and technical centers in Terre Haute, Ind. and Lake Zurich, Ill. to Richmond, Va., where the subsidiary and its parent company are located. The transition is expected to be completed by the end of 2005.

Thomas G. Cochran, president of Tredegar Film Products, said: “Bringing consumer-noticeable innovation to our customers faster is the key to our growth strategy. We’re eager to achieve the benefits that we expect from the alignment of R&D, marketing, sales and senior management at our headquarters in Richmond. We believe these benefits will include shorter development times, lower operating expenses, and higher sales and profits.”

The company said its planned Richmond-based R&D and technical headquarters will employ approximately 40 people, some of whom are expected to transfer from the Terre Haute and Lake Zurich facilities. The Terre Haute technical facility will continue to operate at reduced staffing levels. Technical operations at the Lake Zurich plant will be discontinued. Tredegar Film Products also has R&D and technical operations in Shanghai, China, and Chieti, Italy.

Over the next 15 months, Tredegar expects to recognize charges in connection with the restructuring of approximately \$6.5 million (\$4.2 million after taxes or 11 cents per share), consisting of \$5.5 million for severance and relocation expenses and \$1 million for asset impairment charges for R&D-related equipment that will no longer be used. The company also plans to spend approximately \$2.5 million on equipment and leasehold improvements at the new technical center. Once complete, the restructuring is expected to reduce annual operating expenses by approximately \$2 million and result in a net reduction of 20 positions.

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Films to Locate R&D and Technical Center in Richmond, Va., page 2

Tredegar Film Products is a major supplier of apertured and elastic materials for use in personal and household care markets and also produces films for a variety of packaging and specialty markets. Primary applications include diapers and feminine hygiene products. Recent innovations include ComfortQuilt® topsheets, a cotton-like texture material designed specifically to maximize softness and cleanliness; StretchTab™ laminate, a combination of elastics, nonwoven and hook on one roll for closure systems; and ForceField™ and UltraMask®, surface protection specialty films. The subsidiary had sales of \$381 million for the last 12 months ended June 30, 2004, and employs approximately 1,200 people at its production facilities in North America, South America, Europe and Asia.

Based in Richmond, Va., Tredegar Corporation is a global manufacturer of plastic films and aluminum extrusions. Tredegar is also developing and marketing bone graft substitutes through its Therics subsidiary.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

The words “believe,” “hope,” “expect,” “are likely,” and similar expressions identify “forward-looking” statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation the following:

Tredegars Film Products is highly dependent on sales to one customer, which comprised approximately 30% of Tredegars net sales in 2003. Tredegars Film Products' success in this regard depends on its ability to develop products that meet this customer's requirements as well as market acceptance of this customer's products. Our ability to grow Tredegars Film Products and attract new customers depends on developing and delivering new products, especially in the personal care market. Personal care products are now being made with a variety of new materials, replacing traditional backsheet and other components. While we have substantial technical resources, there can be no assurance that our new products can be brought to market successfully, or at the same level of profitability and market share of replaced films. A shift in customer preferences away from our technologies, our inability to develop and deliver new profitable products, or delayed acceptance of our new products in domestic and foreign markets, could have a material adverse effect on our business.

Future performance is also influenced by the costs incurred by Tredegars businesses. There is no assurance that cost control efforts will offset cost increases or any additional declines in revenues. Likewise, there is no assurance of our ability to pass through to our customers cost increases in raw materials.

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Tredegars 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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