

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13E-4  
(Amendment No. 2)  
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, 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 referred to below.

ITEM 8. ADDITIONAL INFORMATION

Item 8 hereby is amended as follows:

The preamble and clause (e) of "Section 7. Certain Conditions of the Offer" of the Offer to Purchase are hereby amended and restated as follows:

"7. CERTAIN CONDITIONS OF THE OFFER. Notwithstanding any other provision of the Offer, the Company shall not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for Shares tendered, subject to Rule 13e-4(f) under the Exchange Act, if at any time on or after April 17, 1995 and prior to the time of payment for any such Shares (whether any Shares have theretofore been accepted for payment, purchased or paid for pursuant to the Offer) any of the following events shall have occurred (or shall have been determined by the Company to have occurred) that, in the Company's judgment in any such case and regardless of the circumstances giving rise thereto (including any action or omission to act by the Company), makes it inadvisable to proceed with the Offer or with such acceptance for payment or payment:

(e) any change or changes shall have occurred in the business, financial condition, assets, income, operations, prospects or stock ownership of the Company or its subsidiaries that, in the Company's judgment, is or may be material to the Company or its subsidiaries."

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 2 to Schedule 13E-4 is true, complete and correct.

May 11, 1995

TREDEGAR INDUSTRIES, INC.  
By: /s/ NORMAN A. SCHER  
Norman A. Scher  
Executive Vice President