

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-4
(Amendment No. 1)
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
(Title of Class of Securities)

89465010
(CUSIP Number of Class of Securities)

Nancy M. Taylor, Esq.
General Counsel and Secretary
TREDEGAR INDUSTRIES, INC.
1100 Boulders Parkway
Richmond, Virginia 23225
(804)330-1000
(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
(804)788-8200

January 16, 1998
(Date Tender Offer First Published,
Sent or Given to Security Holders)

The Issuer Tender Offer Statement on Schedule 13E-4, dated as of January 16, 1998 (the "Issuer Tender Offer Statement"), relating to the offer by Tredegar Industries, Inc. (the "Company") to purchase 1,250,000 shares (or such lesser number of shares as are properly tendered) of its common stock, no par value per share (the "Shares"), at prices not in excess of \$65.00 nor less than \$58.00 net per Share in cash upon the terms and subject to the conditions set forth in the Offer to Purchase dated January 16, 1998, and in the related Letter of Transmittal (or similar materials distributed to participants in the Company's stock plans), which together constitute the "Offer," is hereby amended to incorporate the information included in the exhibit referred to below.

Item 9. Material to be Filed as Exhibits.

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

(a)(15) Text of Press Release Issued by the Company, dated February 16, 1998.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule 13E-4 is true, complete and correct.

TREDEGAR INDUSTRIES, INC.

By: /s/ Norman A. Scher
Norman A. Scher
Executive Vice President

Exhibit Number	Description
(a)(15) 16, 1998.	Text of Press Release Issued by the Company, dated February

Press Release

TREDEGAR COMPLETES SELF-TENDER OFFER

Richmond, Va., February 16, 1998--Tredegar Industries (NYSE:TG) announced that, based on a preliminary count, it expects to purchase approximately 500,000 shares of its common stock for \$65 per share, in accordance with the terms of its "Dutch auction" self-tender offer. The offer expired February 13 at midnight. After purchasing the tendered shares, Tredegar will have approximately 11.9 million shares of common stock outstanding.

Under a standing authorization from its board of directors, Tredegar can purchase (after March 2) an additional 885,000 shares on the open market or in privately negotiated transactions at prices management deems appropriate.

Tredegar has offered to purchase up to 1,250,000 shares at prices, specified by shareholders, ranging from \$58 to \$65 per share.

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

Tredegar Industries is a manufacturer of plastics and aluminum extrusions with interests in drug discovery and other emerging technologies.