

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>STEITZ JOHN M</u> (Last) (First) (Middle) <u>TREDEGAR CORPORATION</u> <u>1100 BOULDERS PARKWAY</u> (Street) <u>RICHMOND VA 23225</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TREDEGAR CORP [TG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/21/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Tredegar Common Stock									86,492	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) ⁽¹⁾	\$14.62 ⁽²⁾	12/21/2020		J		366,165		03/21/2022	03/21/2024	Common Stock	366,165	\$0	366,165	D	
Stock Option (right to buy) ⁽¹⁾	\$10.75 ⁽³⁾	12/21/2020		J		427,275		03/18/2022	03/18/2027	Common Stock	427,275	\$0	793,440	D	
Stock Appreciation Right ⁽⁴⁾	\$14.62	12/21/2020		A		21,679		03/21/2022	03/21/2024	Common Stock	21,679	\$0	815,119	D	
Stock Appreciation Right ⁽⁴⁾	\$10.75	12/21/2020		A		35,909		03/18/2022	03/18/2027	Common Stock	35,909	\$0	851,028	D	

Explanation of Responses:

- On December 18, 2020, the Issuer paid a special dividend of \$5.97 per share to all holders of its common stock as of the close of business on December 11, 2020 (the "Special Dividend"). In connection with the Special Dividend, the Executive Compensation Committee of the Issuer's Board of Directors (the "Committee") approved adjustments to the exercise price and number of shares subject to all unexercised stock options to account for the effect of the Special Dividend.
- The original grant was for 273,057 shares with an exercise price of \$19.61 per share.
- The original grant was for 318,628 shares with an exercise price of \$14.41 per share.
- Reflects a grant of stock appreciation rights made by the Committee to compensate holders for the loss in value of the stock options to which the stock appreciation rights relate as a result of the Special Dividend.

/s/ John M. Steitz 12/23/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.