SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

/ X / QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1999

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number 1-10258

Tredegar Industries, Inc.

(Exact Name of Registrant as Specified in its Charter)

Virginia	54-1497771
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

1100 Boulders Parkway Richmond, Virginia	23225
(Address of Principal Executive Offices)	(Zip Code)

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

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No _____

The number of shares of Common Stock, no par value, outstanding as of April 30, 1999: 36,858,980.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Tredegar Industries, Inc.
Consolidated Balance Sheets
(In Thousands)
(Unaudited)

	March 31, 1999	Dec. 31, 1998
Assets		
Current assets:		
Cash and cash equivalents	$ 27,991	$ 25,409
Accounts and notes receivable	95,509	94,341
Inventories	33,670	34,276
Deferred income taxes	8,800	8,762
Prepaid expenses and other	2,914	3,536
Total current assets	168,884	166,324
Property, plant and equipment, at cost	366,655	356,411

Less accumulated depreciation and amortization	205,633	200,380
Net property, plant and equipment	161,022	156,031
Venture capital investments	73,311	60,024
Other assets and deferred charges	43,689	41,886
Goodwill and other intangibles	32,828	32,913
Total assets	$ 479,734	$ 457,178
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 48,673	$ 47,551
Accrued expenses	39,786	41,071
Income taxes payable	7,100	243
Total current liabilities	95,559	88,865
Long-term debt	25,000	25,000
Deferred income taxes	26,016	24,914
Other noncurrent liabilities	8,121	8,104
Total liabilities	154,696	146,883
Shareholders' equity:		
Common stock, no par value	96,763	95,893
Common stock held in trust for savings restoration plan	(1,212)	(1,212)
Unrealized gain on available-for-sale securities	1,311	1,376
Foreign currency translation adjustment	(2,423)	(2,519)
Retained earnings	230,599	216,757
Total shareholders' equity	325,038	310,295
Total liabilities and shareholders' equity	$ 479,734	$ 457,178

See accompanying notes to financial statements.

Tredegar Industries, Inc.
Consolidated Statements of Income
(In Thousands)
(Unaudited)

	First Quarter Ended March 31	
	1999	1998
Revenues:		
Net sales	$ 179,541	$ 156,660
Other income (expense), net	259	1,390
Total	179,800	158,050
Costs and expenses:		
Cost of goods sold	140,326	123,096
Selling, general and administrative	11,373	8,840
Research and development	4,097	3,347
Interest	289	394
Unusual items	-	(765)
Total	156,085	134,912
Income before income taxes	23,715	23,138
Income taxes	8,417	5,842
Net income	$ 15,298	$ 17,296
Earnings per share:		
Basic	$ .42	$ .48
Diluted	.39	.44
Shares used to compute earnings per share:		
Basic	36,724	36,396
Diluted	38,800	39,000
Dividends per share	$ .04	$ .03

See accompanying notes to financial statements.

Tredegar Industries, Inc.
Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	First Quarter Ended March 31	
	1999	1998
Cash flows from operating activities:		
Net income	$ 15,298	$ 17,296
Adjustments for noncash items:		
Depreciation	5,754	4,856
Amortization of intangibles	87	8
Deferred income taxes	(156)	(84)
Accrued pension income and postretirement benefits	(919)	(887)
Gain on sale of venture capital investments	(168)	(676)
Gain on divestitures	-	(765)
Changes in assets and liabilities, net of effects from acquisitions and divestitures:		
Accounts and notes receivable	(639)	(7,945)
Inventories	980	(2,239)
Income taxes recoverable	-	294
Prepaid expenses and other	650	905
Accounts payable	677	6,357
Accrued expenses and income taxes payable	5,716	(19)
Other, net	(766)	215
Net cash provided by operating activities	26,514	17,316
Cash flows from investing activities:		
Capital expenditures	(10,075)	(5,704)
Acquisitions	-	(29,093)
Investments	(15,410)	(6,351)
Proceeds from the sale of investments	2,189	972
Proceeds from property disposals and divestitures	52	690
Other, net	(102)	362
Net cash used in investing activities	(23,346)	(39,124)
Cash flows from financing activities:		
Dividends paid	(1,456)	(1,074)
Repurchases of Tredegar common stock	-	(32,977)
Proceeds from exercise of stock options	870	869
Net cash used in financing activities	(586)	(33,182)
Increase (decrease) in cash and cash equivalents	2,582	(54,990)
Cash and cash equivalents at beginning of period	25,409	120,065
Cash and cash equivalents at end of period	$ 27,991	$ 65,075

See accompanying notes to financial statements.

TREDEGAR INDUSTRIES, INC.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of management, the accompanying consolidated financial statements of Tredegar Industries, Inc. and Subsidiaries ("Tredegar") contain all adjustments necessary to present fairly, in all material respects, Tredegar's consolidated financial position as of March 31, 1999, and the consolidated results of operations and cash flows for the three months ended March 31, 1999 and 1998. All such adjustments are deemed to be of a normal recurring nature. These financial statements should be read in conjunction with the consolidated financial statements and related notes included in Tredegar's Annual Report on Form 10-K for the year ended December 31, 1998. The results of operations for the three months ended March 31, 1999, are not necessarily indicative of the results to be expected for the full year.

2. On April 23, 1999, we signed an agreement with Exxon Chemical Company, a division of Exxon Corporation, to acquire the assets of Exxon's plastic film business. The proposed acquisition, which is subject to various conditions, is expected to close by the end of May. The pending acquisition includes plants in Lake Zurich, Illinois and Pottsville, Pennsylvania, that manufacture films used primarily in packaging, personal hygiene and medical markets. Tredegar's film division is a major global producer of plastic films used in diapers and feminine hygiene products as well as a variety of other packaging, medical, industrial and agricultural markets. We expect to file a Current Report on Form 8-K on the acquisition within 15 days after completion of the transaction.

On April 8, 1999, we acquired the assets of Therics, Inc., for $13.4 million. Therics is developing a new microfabrication technology that has potential applications in drug delivery and a variety of other medical markets. The company's primary focus is on commercializing its TheriForm(TM) technology, a novel process for manufacturing tablets, capsules and implantables with drug release profiles that are expected to provide therapeutic advantages over currently available products. Before the acquisition, Tredegar owned approximately 19 percent of Therics. Therics employs 43 people and will become part of our Technology Group, which already includes Molecumetics, our drug discovery subsidiary, and Tredegar Investments, our venture capital subsidiary. We plan to recognize a nonrecurring charge in the second quarter related to the write-off of in-process research and development acquired. The amount of the charge is being determined through an independent, third-party analysis. In 1998, Therics had an operating loss of $8.1 million. Over the next 12 months, we expect Therics to generate an operating loss before depreciation and amortization of about $5.5 million (nine cents per share after taxes). Depreciation and amortization over the next 12 months is not expected to exceed $2.3 million (four cents per share after taxes), but cannot be determined until the amount of the nonrecurring charge for in-process research and development is known.

3. The carrying value of venture capital investments was $73.3 million ($75.8 million cost basis) at March 31, 1999, and $60 million ($60.6 million cost basis) at December 31, 1998. The excess of the cost basis over the carrying value is related to the writedown of certain investments, partially offset by available-for-sale securities stated at their closing market price, with unrealized holding gains excluded

from earnings and reported net of deferred income taxes in shareholders equity until realized. The estimated fair value of venture capital investments was $85.8 million at March 31, 1999, and $70.8 million at December 31, 1998. The venture capital portfolio is comprised of investments in private venture capital fund limited partnerships and early-stage technology companies with an overall weighted average age of 1.6 years. Most liquidation opportunities are not expected for several years and will depend on many factors, including market conditions.

4. Comprehensive income, defined as net income and other comprehensive income, was $15.3 million for the first quarter of 1999 and $16 million for the first quarter of 1998. Other comprehensive income includes changes in unrealized gains and losses on available-for-sale securities and foreign currency translation adjustments recorded net of deferred income taxes directly in shareholders' equity.

5. The components of inventories are as follows:

	(In Thousands)	
	March 31 1999	Dec. 31 1998
Finished goods	$5,121	$4,805
Work-in-process	3,398	3,751
Raw materials	17,219	17,690
Stores, supplies and other	7,932	8,030
Total	$33,670	$34,276

6. Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding. Diluted earnings per share is computed by dividing net income by the weighted average common and potentially dilutive common equivalent shares outstanding, determined as follows:

	(In Thousands) First Quarter Ended March 31	
	1999	1998
Weighted average shares outstanding used to compute basic earnings per share	36,724	36,396
Incremental shares issuable upon the assumed exercise of stock options	2,076	2,604
Shares used to compute diluted earnings per share	38,800	39,000

Incremental shares issuable upon the assumed exercise of outstanding stock options are computed using the average market price during the related period.

7. The Financial Accounting Standards Board has issued a new standard affecting the accounting for derivative instruments and hedging activities. This standard is not expected to significantly change our operating results, financial condition or disclosures. The new standard will be adopted in the first quarter of 2000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations

First Quarter 1999 Compared with First Quarter 1998

Net income for the first quarter of 1999 was $15.3 million or 39 cents per share, versus year-ago earnings of $17.3 million or 44 cents per share (all per share amounts in this analysis are expressed on a diluted basis). Results for the first quarter of last year include a nonrecurring after-tax gain of $2.8 million (seven cents per share) related to the divestiture of APPX Software. Earnings from manufacturing operations were $16.1 million or 41 cents per share, up from $14.7 million or 38 cents per share in 1998. Results are summarized below:

(In Thousands Except Per-Share Amounts)

	First Quarter Ended March 31		Last 12 Months
	1999	1998	3/31/99
Net sales	$ 179,541	$ 156,660	$ 722,677
Net income:			
Manufacturing operations	$ 16,095	$ 14,688	$ 65,344
Technology:			
Operating companies	(547)	(590)	(2,473)
Venture capital investments	(250)	432	(288)
Unusual items	-	2,766	(425)
Discontinued operations	-	-	4,713
Total	$ 15,298	$ 17,296	$ 66,871
Diluted earnings per share:			
Manufacturing operations	$ .41	$ .38	$ 1.69
Technology:			
Operating companies	(.01)	(.02)	(.06)
Venture capital investments	(.01)	.01	(.01)
Unusual items	-	.07	(.01)
Discontinued operations	-	-	.12
Total	$ .39	$ .44	$ 1.73
EBITDA	$ 29,905	$ 25,840	$ 120,042
As a % of net sales	16.7%	16.5%	16.6%
Consolidated pro forma information for 1998 acquisitions in Aluminum Extrusions as if they had occurred at the beginning of 1998:			
Net sales	179,541	185,333	739,803
EBITDA	29,905	27,033	121,610
As a % of pro forma net sales	16.7%	14.6%	16.4%
Manufacturing operations:			
Net income	16,095	14,539	65,783
Diluted earnings per share	.41	.37	1.70

The improved earnings from manufacturing operations were driven by continued volume growth and acquisitions in our aluminum extrusions business, where profits were up 58%. Four of our eight aluminum plants have been acquired since January 1998. The profit growth in aluminum more than offset lower results in plastic films, where profits were down 12%. On April 23, 1999, we signed an agreement with Exxon Chemical Company, a division of Exxon Corporation, to acquire the assets of Exxon's plastic film business (see Note 2 on page 5).

This year's first-quarter results from technology operating companies (an after-tax loss of $547,000 or one cent per share) include losses at our Molecumetics drug discovery subsidiary. Beginning in the second quarter, results from our Therics drug delivery subsidiary will also be included this segment. Tredegar acquired Therics on April 8 of this year (see Note 2 on page 5).

First-quarter results for 1999 also include a net after-tax loss of $250,000 (one cent per share) related to venture capital investment activities. Last year's earnings include a net after-tax gain of $432,000 (one cent per share) related to venture capital investments. For more information on venture capital investments, see Note 3 on page 5.

First-quarter 1999 net sales decreased by 3.1% versus first-quarter 1998 pro forma net sales (net sales assuming the aluminum extrusion acquisitions in 1998 occurred at the beginning of that year) due to lower selling prices, partially offset by higher volume in Aluminum Extrusions. Lower selling prices reflect a decline in plastic resin and aluminum ingot costs. In addition, favorable economic conditions and minimal seasonal slowdown drove higher aluminum volume. Overall volume in Film Products was flat.

The consolidated gross profit margin during the first quarter of 1999 increased to 21.8% from 21.4% in 1998 due primarily to higher margins in Aluminum Extrusions.

Selling, general and administrative (SG&A) expenses in the first quarter of 1999 were $11.4 million, up from $8.8 million in 1998 due primarily to acquisitions and higher spending on new products in Film Products. As a percentage of sales, SG&A expenses increased to 6.3% in 1999 compared with 5.6% in 1998.

Research and development expenses increased by $750,000 or 22% due to higher spending at Molecumetics.

Interest income, which is included in "Other income (expense), net" in the consolidated statements of income, decreased in the first quarter of 1999 by $790,000 to $325,000 due to a lower average cash equivalents balance (see Liquidity and Capital Resources on page 12). The average tax-equivalent yield earned on cash equivalents was approximately 4.9% in 1999 and 5.6% in 1998. Interest expense decreased by $105,000 during the period due primarily to lower average debt outstanding.

The effective tax rate excluding unusual items increased to 35.5% in the first quarter of 1999 from 35.1% in the first quarter of 1998 due to lower tax exempt income.

Segment Results

The following tables present Tredegar's net sales and operating profit by segment for the first quarter ended March 31, 1999 and 1998.

Net Sales by Segment
(In Thousands)
(Unaudited)

	First Quarter Ended March 31	
	1999	1998
Film Products	$ 67,752	$ 74,796
Fiberlux	2,260	2,613
Aluminum Extrusions	107,684	77,722
Technology:		
Molecumetics	1,845	1,500
Other	-	29
Total net sales	$ 179,541	$ 156,660

Operating Profit by Segment
(In Thousands)
(Unaudited)

	First Quarter Ended March 31	
	1999	1998
Film Products	$ 13,204	$ 14,934
Fiberlux	(88)	183
Aluminum Extrusions	13,846	8,785
Technology:		
Molecumetics	(854)	(494)
Venture capital investments	(391)	676
Other	-	(428)
Unusual items	-	765
Total technology	(1,245)	519
Total operating profit	25,717	24,421
Interest income	325	1,115
Interest expense	289	394
Corporate expenses, net	2,038	2,004
Income before income taxes	23,715	23,138
Income taxes	8,417	5,842
Net income	$ 15,298	$ 17,296

See Note 2 on page 5 regarding our pending acquisition of Exxon's plastic film business.

Sales in Film Products declined during the first quarter of 1999 due primarily to lower selling prices reflecting lower plastic resin costs. Operating profit declined 12% due to:

- Customer product changeovers
- Higher spending on new products
- Start-up costs related to a new plant in Hungary ($607,000)
- Weakness in Latin American markets (profits down almost $250,000)

These unfavorable items were partially offset by higher profits from the sale of new breathable films for diapers and higher profits related to Asia (up $457,000).

Selected historical and pro forma results for Aluminum Extrusions are summarized below (pro forma results assume that the 1998 acquisitions in this segment occurred at the beginning of that year):

Aluminum Extrusions
Selected Historical and Pro Forma Financial Information
First Quarter Ended March 31
(In Thousands)

	Historical		Pro Forma	
	1999	1998	1999	1998
Net sales	$ 107,684	$ 77,722	$ 107,684	$ 106,395
Operating profit	13,846	8,785	13,846	9,219

Sales in Aluminum Extrusions increased in the first quarter of 1999 due to acquisitions and higher volume from favorable economic conditions and minimal seasonal slowdown. Operating profit increased during the quarter due to higher volume, related lower unit conversion costs and acquisitions.

Molecumetics operating losses increased by $360,000 during the quarter due to higher expenses relating to new contract research programs. See Note 2 on page 5 regarding our recent acquisition of the assets of Therics. Results in the Technology segment for 1998 include an unusual gain of $765,000 on the sale of APPX Software on January 16, 1998 ($2.8 million after income taxes, reflecting a tax benefit of $2 million related to the excess of its income tax basis over its financial reporting basis).

Losses in the first quarter of 1999 from venture capital investment activities of $391,000 were comprised of operating expenses of $559,000, partially offset by realized net gains (gains net of losses and writedowns) of $168,000. The venture capital portfolio is comprised of investments in private venture capital fund limited partnerships and early-stage technology companies with an overall weighted average age of 1.6 years. Most liquidation opportunities are not expected for several years and will depend on many factors, including market conditions.

Liquidity and Capital Resources

Tredegar's total assets increased to $479.7 million at March 31, 1999, from $457.2 million at December 31, 1998, due to higher venture capital investments and higher fixed assets from capital expenditures in excess of depreciation. Total liabilities increased to $154.7 million at March 31, 1999, from $146.9 million at December 31, 1998, due to higher income taxes payable.

Net cash provided by operating activities in excess of capital expenditures and dividends increased to $15 million in the first quarter of 1999 from $10.5 million in 1998 due to favorable changes in working capital and improved operating results, partially offset by higher capital expenditures and higher dividends. Higher capital expenditures in Film Products are related to the new facility near Budapest, Hungary, and machinery and equipment purchased for the manufacture of new products (breathable and elastomeric films that are replacing conventional diaper backsheet and other diaper components in order to improve comfort and fit). The Hungary facility, which should be operational in mid-1999, will produce disposable films for hygiene products marketed in Eastern Europe. Higher capital expenditures in Aluminum Extrusions relate to the second phase of a modernization program at the plant in Newnan, Georgia (the first phase was completed in 1996).

The reasons for the increase in cash and cash equivalents to $28 million at March 31, 1999, from $25.4 million at December 31, 1998, are summarized below:

	(In Thousands) First Quarter Ended March 31	
	1999	1998
Cash and cash equivalents, beginning of period	$ 25,409	$ 120,065
Cash provided by operating activities in excess of capital expenditures and dividends	14,983	10,538
Proceeds from the exercise of stock options	870	869
Acquisitions	-	(29,093)
Repurchases of Tredegar common stock	-	(32,977)
New venture capital investments, net of proceeds from disposals	(13,221)	(5,379)
Other, net	(50)	1,052
Net increase (decrease) in cash and cash equivalents	2,582	(54,990)
Cash and cash equivalents, end of period	$ 27,991	$ 65,075

We expect to fund the acquisition of Exxon's film business with borrowings under our $275 million revolving credit facility (no amounts borrowed as of March 31, 1999). We are reviewing other long-term financing options that would maintain our available credit at around $275 million.

Quantitative and Qualitative Disclosures About Market Risk

Tredegar has exposure to the volatility of interest rates, polyethylene resin prices, aluminum ingot and scrap prices, foreign currencies, emerging markets and technology stocks.

The expected acquisition of Exxon's film business will put Tredegar in a net debt position (debt in excess of cash and cash equivalents) for the first time in several years. We expect to use interest-rate swaps or other derivative instruments to fix the interest rate for several years on a portion of our new borrowings.

Changes in resin prices, and the timing of those changes, could have a significant impact on profit margins in Film Products; however, those changes are generally followed by a corresponding change in selling prices. Profit margins in Aluminum Extrusions are sensitive to fluctuations in aluminum ingot and scrap prices but are also generally followed by a corresponding change in selling prices; however, there is no assurance that higher ingot costs can be passed along to customers.

In the normal course of business, we enter into fixed-price forward sales contracts with certain customers for the sale of fixed quantities of aluminum extrusions at scheduled intervals. In order to hedge our exposure to aluminum price volatility under these fixed-price arrangements, which generally have a duration of not more than 12 months, we enter into a combination of forward purchase commitments and futures contracts to acquire aluminum, based on the scheduled deliveries.

We sell to customers in foreign markets through our foreign operations and through exports from U.S. plants. The percentage of consolidated pretax income earned by geographic area for the first quarter of 1999 and 1998 are presented below:

Estimated % of Consolidated Pretax Income Earned by Geographic Area*

	First Quarter Ended March 31	
	1999	1998
United States	63 %	66 %
Europe	10	13
Latin America	7	9
Canada	14	7
Asia	6	5
Total	100 %	100 %

* Based on consolidated pretax income from continuing operations excluding venture capital activities and unusual items.

We attempt to match the pricing and cost of our products in the same currency and generally view the volatility of foreign currencies and emerging markets, and the corresponding impact on earnings and cash flow, as part of the overall risk of operating in a global environment. Exports from the U.S. are denominated in U.S. dollars. Our foreign operations in emerging markets have agreements with certain customers that index the pricing of our products to the U.S. dollar or the German mark and the euro. Our foreign currency exposure on income from foreign operations in Europe primarily relates to the German mark and the euro. We believe that our exposure to the Canadian dollar has been substantially neutralized by U.S. dollar-based spread (the difference between selling prices and aluminum costs) generated from Canadian casting operations and exports from Canada to the U.S.

We have investments in private venture capital fund limited partnerships and early-stage technology companies, including the stock of privately-held companies and the restricted and unrestricted stock of companies that have recently registered shares in initial public offerings. Investments in non-public companies are illiquid and the investments in public companies are subject to the volatility of equity markets and technology stocks. See Note 3 on page 5 for more information.

Year 2000 Information Technology Issues

The century date compliance problem, which is commonly referred to as the "Year 2000" problem, will affect many computers and other electronic devices that are not programmed to properly recognize dates starting with January 1, 2000. This could result in system failures or miscalculations. The potential impact of such failures include, among others, an inability to secure raw materials, manufacture products, ship products and be paid for products on a timely basis.

Since 1996, we have been actively planning and responding to the Year 2000 problem. Year 2000 reviews have been and will continue to be made to our Executive Committee and senior management. Periodic reviews with the Board of Directors began in August 1998.

Our Year 2000 compliance efforts are focused on internal computer-based information systems, external electronic interfaces and communication equipment, shop floor machines and other manufacturing and research process control devices. Remediation of systems requiring changes was completed at the end of 1998, except for revisions to a small portion of certain software programs and the replacement of certain software for the four aluminum extrusion plants recently acquired in Canada. Remediation efforts for the exceptions have extended into 1999. Testing of systems began in mid-1998 and will continue through 1999. We do not believe contingency plans are necessary for internal systems at this time. We are also actively evaluating the Year 2000 capabilities of parties with whom we have key business relationships (suppliers, customers and banks, for example). Contingency plans will be developed for these relationships as needed. Work to fix the Year 2000 problem is being performed largely by internal personnel and we do not track those costs. The incremental costs associated with correcting the problem are not expected to have a material adverse effect on our operating results, financial condition or cash flows.

The computer systems for Exxon's plastic film business are not Year 2000 compliant and the status will be disclosed at a later date.

While we believe that we are taking the necessary steps to resolve our Year 2000 issues in a timely manner, there can be no assurance that there will be no Year 2000 problems. If any such problems occur, we will work to solve them as quickly as possible. At present, we do not expect that any such problems will have a material adverse effect on our businesses. The failure, however, of a major customer or supplier to be Year 2000-compliant could have a material adverse effect on our businesses.

New Accounting Standards

The Financial Accounting Standards Board has issued a new standard affecting the accounting for derivative instruments and hedging activities. This standard is not expected to significantly change our operating results, financial condition or disclosures. The new standard will be adopted in the first quarter of 2000.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibit No.

27 Financial Data Schedule

(b) Reports on Form 8-K. No reports on Form 8-K have been filed for the quarter ended March 31, 1999.

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 thereunto duly authorized.

Tredegar Industries, Inc.
(Registrant)

Date: May 13, 1999 /s/ N. A. Scher

Norman A. Scher
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Date: May 13, 1999 /s/ D. Andrew Edwards

D. Andrew Edwards
Vice President
Treasurer and Controller
(Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
27	Financial Data Schedule

5

THE SCHEDULE CONTAINS UNAUDITED SUMMARY FINANCIAL INFORMATION FOR TREDEGAR INDUSTRIES, INC. AND SUBSIDIARIES EXTRACTED FROM THE BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 1999 AND THE STATEMENT OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENT.

1,000

3-MOS
DEC-31-1999
MAR-31-1999
27,991
0
99,101
3,592
33,670
168,884
366,655
205,633
479,734
95,559
25,000
0
0
96,763
228,275
479,734
179,541
179,800
140,326
140,326
15,217
253
289
23,715
8,417
15,298
0
0
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15,298
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.39