

SCHER NORMAN A  
Form 4  
February 27, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCHER NORMAN A

2. Issuer Name and Ticker or Trading Symbol  
TREDEGAR CORP [TG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

TREDEGAR CORPORATION, 1100 BOULDERS PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

RICHMOND, VA 23225

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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
Tredegear Common Stock	02/23/2007		M		17,955	A	\$ 16.55
					95,135		
Tredegear Common Stock	02/23/2007		M		11,745	A	\$ 21
					106,880		
Tredegear Common Stock	02/23/2007		S		17,900	D	\$ 23.75
					88,980		
Tredegear Common Stock	02/23/2007		S		1,700	D	\$
					87,280		

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Common Stock						23.755		
Tredegar Common Stock	02/23/2007	S	5,300	D	\$ 23.76	81,980	D	
Tredegar Common Stock	02/23/2007	S	2,600	D	\$ 24.05	79,380	D	
Tredegar Common Stock	02/23/2007	S	100	D	\$ 24.07	79,280	D	
Tredegar Common Stock	02/23/2007	S	100	D	\$ 24.14	79,180	D	
Tredegar Common Stock	02/23/2007	S	2,000	D	\$ 24.15	77,180	D	
Tredegar Common Stock	02/26/2007	M	12,255	A	\$ 21	89,435	D	
Tredegar Common Stock	02/26/2007	M	6,045	A	\$ 16.55	95,480	D	
Tredegar Common Stock	02/26/2007	S	10,100	D	\$ 23.75	85,380	D	
Tredegar Common Stock	02/26/2007	S	500	D	\$ 23.76	84,880	D	
Tredegar Common Stock	02/26/2007	S	6,900	D	\$ 23.77	77,980	D	
Tredegar Common Stock	02/26/2007	S	200	D	\$ 23.78	77,780	D	
Tredegar Common Stock	02/26/2007	S	600	D	\$ 23.81	77,180	D	
Tredegar Common Stock						91,374 <sup>(1)</sup>	I	401(k) Plan

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.55	02/23/2007		M	17,955	05/19/1998	05/19/2007	Common Stock	17,955
Stock Option (Right to Buy)	\$ 21	02/23/2007		M	11,745	05/19/1998	05/19/2007	Common Stock	11,745
Stock Option (Right to Buy)	\$ 16.55	02/26/2007		M	6,045	05/19/1998	05/19/2007	Common Stock	6,045
Stock Option (Right to Buy)	\$ 21	02/26/2007		M	12,255	05/19/1998	05/19/2007	Common Stock	12,255

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHER NORMAN A TREDEGAR CORPORATION 1100 BOULDERS PARKWAY RICHMOND, VA 23225	X			

## Signatures

Patricia A. Thomas,  
Attorney-In-Fact

02/27/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

Equivalent shares as reported by the Tredegar Corporation Retirement Savings Plan (the "Savings Plan") trustee. The Savings Plan maintains its records through unit accounting and not share accounting. Therefore, the number of equivalent shares can fluctuate up or

- (1) down depending upon the unit value within the trust solely as a result of a change in the fair market value of Tredegar stock even if the employee takes no action in the Savings Plan. The amount reported includes units acquired in exempt transactions under Rule 16b-3 pursuant to the Savings Plan during the period from December 1, 2006 through February 23, 2007.
- (2) Total number includes stock options with varying exercisable dates, expiration dates and conversion prices.

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

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