

TREDEGAR CORP
Form 11-K
June 28, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 1-10258

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

TREDEGAR CORPORATION
RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Tredegar Corporation
1100 Boulders Parkway
Richmond, Virginia 23225

REQUIRED INFORMATION

See Appendix 1.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TREDEGAR CORPORATION
RETIREMENT SAVINGS PLAN

By: /s/ A. Brent King
A. Brent King
Employee Savings Plan Committee

Date: June 28, 2010

Appendix 1

Tredegear Corporation Retirement
Savings Plan

FINANCIAL REPORT

DECEMBER 31, 2009 AND 2008

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator
Tredegar Corporation Retirement Savings Plan
Richmond, Virginia

We have audited the accompanying statements of net assets available for benefits of the Tredegar Corporation Retirement Savings Plan (Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Witt Mares, PLC

Richmond, Virginia
June 17, 2010

FINANCIAL STATEMENTS

TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2009 and 2008

ASSETS	2009	2008
Investments, at fair value:		
Money market fund	\$-	\$853,100
Tredegar Corporation common stock	34,796,816	39,309,923
Mutual funds	44,278,013	-
Actively managed commingled funds	-	41,757,534
Common collective trust	8,182,082	-
Loans to participants	1,980,146	1,632,502
Total investments	89,237,057	83,553,059
Receivables:		
Accrued interest and dividends	88,618	88,267
Total receivables	88,618	88,267
Total assets	89,325,675	83,641,326
LIABILITIES		
Benefits payable	115,378	125,521
Accrued administrative fees	-	3,197
Due to broker for securities purchased	-	1,580
Total liabilities	115,378	130,298
Net assets available for benefits, at fair value	89,210,297	83,511,028
Adjustment from fair value to contract value for fully benefit responsive investment contract	350,148	-
Net assets available for benefit	\$89,560,445	\$83,511,028

See accompanying notes.

TREDEGAR CORPORATION RETIREMENT SAVINGS PLAN
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2009 and 2008

	2009	2008
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Interest	\$ 118,529	\$ 154,936
Dividends	1,388,404	353,278
Net appreciation (depreciation) in fair value of investments	4,382,539	(13,252,984)
Total investment income (loss)	5,889,472	(12,744,770)
Contributions:		
Employer	2,487,673	2,805,665
Participants'	4,039,181	4,729,439
Rollover	205,200	41,725
Total contributions	6,732,054	7,576,829
Total additions	12,621,526	(5,167,941)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Administrative expenses	74,485	12,934
Benefits paid to participating employees	6,497,624	10,687,396
Total deductions	6,572,109	10,700,330