

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the fiscal year ended December 31, 1998

OR

___ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the transition period from _____ to _____

Commission file number 33-75622

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

SAVINGS PLAN FOR THE EMPLOYEES
OF ALBEMARLE CORPORATION

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

Albemarle Corporation
330 S. Fourth Street
Richmond, Virginia 23219

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.

SAVINGS PLAN FOR THE EMPLOYEES OF
ALBEMARLE CORPORATION

BY: s/Charles B. Walker

Charles B. Walker
Chairman of the Savings Plan
Committee

Dated: June 30, 1999

Appendix I

SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
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*Trustee reported no such transactions or leases in default.	

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of
The Savings Plan for the Employees of Albemarle Corporation

In our opinion, the accompanying statements of assets available for benefits and the related statements of changes in assets available for benefits present fairly, in all material respects, the assets available for benefits of the Savings Plan for the Employees of Albemarle Corporation (the "Plan") at December 31, 1998 and 1997, and the changes in assets available for benefits for the year ended December 31, 1998 in conformity with generally accepted accounting principles. 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 of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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, and evaluating the overall financial statement presentation. We

believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes at December 31, 1998, obligations in default and reportable transactions for the year ended December 31, 1998, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. The fund information in the statements of assets available for benefits and the statement of changes in assets available for benefits is presented for purposes of additional analysis rather than to present the assets available for plan benefits and changes in assets available for benefits of each fund. These supplemental schedules and fund information are the responsibility of the Plan's management. These supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

June 21, 1999

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 SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
 STATEMENT OF ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
 December 31, 1998

Participant Directed				
Common Stock	Common Stock Inactive Options		Co-Mingled Trusts	
Albemarle Corporation Common Stock	Ethyl Corporation Common Stock	Tredegear Industries, Inc. Common Stock	Merrill Lynch Retirement Preservation Trust	Merrill Lynch Equity Index Trust

Assets:

Cash	\$230,539	\$15,442	\$101	\$28,106
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Investments:

Co-Mingled Trusts:

Merrill Lynch Retirement Preservation Trust (cost \$37,691,936)	37,691,936
Merrill Lynch Equity Index Trust (cost \$35,941,349)	\$46,551,220

Mutual Funds:

PIMCO Total Return Fund (cost \$6,479,924)
Merrill Lynch Capital Fund, Inc. (cost \$10,786,215)

Davis New York
 Venture Fund, Inc.
 (cost
 \$4,049,297)

Alliance Premier
 Growth Fund
 (cost
 \$4,607,896)

Merrill Lynch
 Growth Fund
 (cost
 \$2,180,059)

Franklin Small
 Cap Growth
 Fund (cost
 \$3,507,910)

Ivy
 International
 Fund (cost
 \$1,200,296)

Loan Fund:

Loan Fund

Common Stocks:

Albemarle
 Corporation
 (cost
 \$59,930,665)

Participant
 directed 52,932,663

Non-
 participant
 directed

Ethyl
 Corporation
 (cost
 \$16,954,752) 12,788,184

Tredegar
 Industries, Inc.
 (cost
 \$715,566) 12,500,550

Total
 Investments 52,932,663 12,788,184 12,500,550 37,691,936 46,551,220

Receivables:

Interest and
 dividends 24,158

Employee
 contributions 13,479 8,070 14,523

Employer
 contributions

Loan repayments

Assets
 available
 for benefits \$53,176,681 \$12,803,626 \$12,500,651 \$37,752,270 \$46,565,743

<FN>

The accompanying notes are an integral part of the financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
 STATEMENT OF ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
 December 31, 1998

Participant Directed

Mutual Funds

PIMCO	Merrill Lynch	Davis New York	Alliance Premier	Merrill Lynch
Total Return Fund	Capital Fund, Inc.	Venture Fund, Inc.	Growth Fund	Growth Fund

Assets:

Cash

Investments:

Co-Mingled Trusts:

Merrill Lynch Retirement Preservation Trust (cost \$37,691,936)

Merrill Lynch Equity Index Trust (cost \$35,941,349)

Mutual Funds:

PIMCO Total Return Fund (cost \$6,479,924) \$6,352,216

Merrill Lynch Capital Fund, Inc. (cost \$10,786,215) \$10,586,699

Davis New York Venture Fund, Inc. (cost \$4,049,297) \$4,388,435

Alliance Premier Growth Fund (cost \$4,607,896) \$5,770,756

Merrill Lynch Growth Fund (cost \$2,180,059) \$1,751,887

Franklin Small Cap Growth Fund (cost \$3,507,910)

Ivy International Fund (cost \$1,200,296)

Loan Fund:

Loan Fund

Common Stocks:

Albemarle Corporation (cost \$59,930,665)

Participant
directed

Non-
participant
directed

Ethyl
Corporation
(cost
\$16,954,752)

Tredegar
Industries, Inc.
(cost
\$715,566)

Total	6,352,216	10,586,699	4,388,435	5,770,756	1,751,887
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Investments

Receivables:

Interest and
dividends

Employee contributions	2,664	6,681	2,346	2,273	954
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Employer
contributions

Loan repayments

Assets available for benefits	\$6,354,880	\$10,593,380	\$4,390,781	\$5,773,029	\$1,752,841
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<FN>

The accompanying notes are an integral part of the financial statements.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
STATEMENT OF ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
December 31, 1998

	Participant Directed		Non-Participant Directed		Total
	Mutual Funds	Loan Fund	Common Stock		
Assets:					
Cash					\$274,188
Investments:					
Co-Mingled Trusts:					
Merrill Lynch Retirement Preservation Trust (cost \$37,691,936)					37,691,936
Merrill Lynch Equity Index Trust (cost \$35,941,349)					46,551,220
Mutual Funds:					
PIMCO Total Return Fund (cost \$6,479,924)					6,352,216
Merrill Lynch Capital Fund, Inc. (cost \$10,786,215)					10,586,699

Davis New York Venture Fund, Inc. (cost \$4,049,297)					4,388,435
Alliance Premier Growth Fund (cost \$4,607,896)					5,770,756
Merrill Lynch Growth Fund (cost \$2,180,059)					1,751,887
Franklin Small Cap Growth Fund (cost \$3,507,910)	\$3,539,211				3,539,211
Ivy International Fund (cost \$1,200,296)		\$1,212,910			1,212,910
Loan Fund:					
Loan Fund			\$2,525,318		2,525,318
Common Stocks:					
Albemarle Corporation (cost \$59,930,665)					
Participant directed					52,932,663
Non- participant directed			\$43,637,026		43,637,026
Ethyl Corporation (cost \$16,954,752)					12,788,184
Tredegar Industries, Inc. (cost \$715,566)					12,500,550
Total Investments	3,539,211	1,212,910	2,525,318	43,637,026	242,229,011
Receivables:					
Interest and dividends					24,158
Employee contributions	1,418	292			52,700
Employer contributions				24,159	24,159
Loan repayments			7,929		7,929
Assets available for benefits	\$3,540,629	\$1,213,202	\$2,533,247	\$43,661,185	\$242,612,145

<FN>

The accompanying notes are an integral part of the financial statements.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
STATEMENT OF ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
December 31, 1997

Participant Directed				
Common Stock	Common Stock Inactive Options		Co-Mingled Trusts	
Albemarle Corporation	Ethyl Corporation	Tredegar Industries, Inc.	Merrill Lynch Retirement	Merrill Lynch

	Common Stock	Common Stock	Common Stock	Preservation Trust	Equity Index Trust
Assets:					
Cash				\$50,725	
Investments:					
Co-Mingled Trusts:					
Merrill Lynch Retirement Preservation Trust (cost \$37,708,235)				37,708,235	
Merrill Lynch Equity Index Trust (cost \$36,444,235)					\$37,749,800
Mutual Funds:					
PIMCO Total Return Fund (cost \$6,344,260)					
Merrill Lynch Capital Fund, Inc. (cost \$10,828,717)					
Davis New York Venture Fund, Inc, (cost \$900,552)					
Alliance Premier Growth Fund (cost \$794,843)					
Merrill Lynch Growth Fund (cost \$881,787)					
Franklin Small Cap Growth Fund (cost \$1,207,779)					
Ivy International Fund (cost \$316,096)					
Loan Fund:					
Loan Fund					
Common Stocks:					
Albemarle Corporation (cost \$55,986,394)					
Participant directed	56,146,418				
Non- participant directed					
Ethyl Corporation (cost \$18,701,465)		19,001,575			

Tredegar Industries, Inc. (cost \$719,260)			13,806,159		
Total Investments	56,146,418	19,001,575	13,806,159	37,708,235	37,749,800

Receivables:

Interest and dividends				182	
Assets available for benefits	\$56,146,418	\$19,001,575	\$13,806,159	\$37,759,142	\$37,749,800

<FN>

The accompanying notes are an integral part of the financial statements.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
STATEMENT OF ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
December 31, 1997

Participant Directed

Mutual Funds

PIMCO Total Return Fund	Merrill Lynch Capital Fund, Inc.	Davis New York Venture Fund, Inc.	Alliance Premier Growth Fund	Merrill Lynch Growth Fund
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Assets:

Cash	\$28,354	\$126,816	\$15,417	\$280,917
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Investments:

Co-Mingled Trusts:

Merrill Lynch
Retirement
Preservation
Trust (cost
\$37,708,235)

Merrill Lynch
Equity Index
Trust (cost
\$36,444,235)

Mutual Funds:

PIMCO Total Return
Fund (cost
\$6,344,260) 6,239,540

Merrill Lynch
Capital Fund,
Inc. (cost
\$10,828,717) \$10,643,543

Davis New York
Venture Fund,
Inc. (cost
\$900,552) 916,056

Alliance Premier
Growth Fund
(cost
\$794,843) 817,150

Merrill Lynch

Growth Fund
(cost
\$881,787) 901,104

Franklin Small
Cap Growth
Fund (cost
\$1,207,779)

Ivy
International
Fund (cost
\$316,096)

Loan Fund:

Loan Fund

Common Stocks:

Albemarle
Corporation
(cost
\$55,986,394)

Participant
directed

Non-
participant
directed

Ethyl
Corporation
(cost
\$18,701,465)

Tredegan
Industries, Inc.
(cost
\$719,260)

Total	6,239,540	10,643,543	916,056	817,150	901,104
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Investments

Receivables:

Interest and dividends	102	454	55	1,006
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Assets
available

for benefits	\$6,267,996	\$10,643,543	\$1,043,326	\$832,622	\$1,183,027
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<FN>

The accompanying notes are an integral part of the financial statements.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
STATEMENT OF ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
December 31, 1997

		Participant Directed		Non-Participant Directed	
		Mutual Funds	Loan Fund	Common Stock	
Franklin Small Cap Growth Fund	Ivy International Fund		Loan Fund	Albemarle Corporation Common Stock	Total

Assets:

Cash	\$8,104				\$510,333
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Investments:

Co-Mingled Trusts:

Merrill Lynch
Retirement

Preservation Trust (cost \$37,708,235)					37,708,235
Merrill Lynch Equity Index Trust (cost \$36,444,235)					37,749,800
Mutual Funds:					
PIMCO Total Return Fund (cost \$6,344,260)					6,239,540
Merrill Lynch Capital Fund, Inc. (cost \$10,828,717)					10,643,543
Davis New York Venture Fund, Inc. (cost \$900,552)					916,056
Alliance Premier Growth Fund (cost \$794,843)					817,150
Merrill Lynch Growth Fund (cost \$881,787)					901,104
Franklin Small Cap Growth Fund (cost \$1,207,779)	1,246,066				1,246,066
Ivy International Fund (cost \$316,096)		\$316,206			316,206
Loan Fund:					
Loan Fund			\$680,128		680,128
Common Stocks:					
Albemarle Corporation (cost \$55,986,394)					
Participant directed					56,146,418
Non-participant directed			\$40,841,050		40,841,050
Ethyl Corporation (cost \$18,701,465)					19,001,575
Tredegar Industries, Inc. (cost \$719,260)					13,806,159
Total Investments	1,246,066	316,206	680,128	40,841,050	227,013,030

Receivables:

Interest and dividends	28				1,827
Assets available for benefits	\$1,254,198	\$316,206	\$680,128	\$40,841,050	\$227,525,190

<FN>

The accompanying notes are an integral part of the financial statements.

Participant Directed

	Common Stock	Common Stock Inactive Options	Tredegar Industries, Inc. Common Stock	Merrill Lynch Retirement Preservation Trust	Co-Mingled Trusts Merrill Lynch Equity Index Trust
Investment Income:					
Dividends and Interest	\$836,794	\$592,249	\$81,185	2,264,596	
Loan Interest	45,139			17,716	\$54,089
Net appreciation (depreciation) in the fair value of investments	(463,710)	(4,696,548)	232,231		10,426,672
	418,223	(4,104,299)	313,416	2,282,312	10,480,761
Contributions:					
Employee contributions	2,806,815			1,257,405	3,600,214
Employer contributions					
Total contributions	2,806,815			1,257,405	3,600,214
Total additions (deductions)	3,225,038	(4,104,299)	313,416	3,539,717	14,080,975
Benefit Payments	(1,444,292)	(351,265)	(184,883)	(4,784,804)	(3,223,685)
Interfund Transfers	(4,736,573)	(1,742,385)	(1,423,979)	1,234,252	(2,041,457)
Other, net	(13,910)		(10,062)	3,963	110
Total (deductions) additions	(6,194,775)	(2,093,650)	(1,618,924)	(3,546,589)	(5,265,032)
Net increase (decrease) for the year ended December 31, 1998	(2,969,737)	(6,197,949)	(1,305,508)	(6,872)	8,815,943
Assets available for benefits, beginning of year	56,146,418	19,001,575	13,806,159	37,759,142	37,749,800
Assets available for benefits, end of year	\$53,176,681	\$12,803,626	\$12,500,651	\$37,752,270	\$46,565,743

<FN>
The accompanying notes are an integral part of the financial statements.

Mutual Funds

	PIMCO Total Return Fund	Merrill Lynch Capital Fund, Inc.	Davis New York Venture Fund, Inc.	Alliance Premier Growth Fund	Merrill Lynch Growth Fund
Investment Income:					
Dividends and Interest	\$590,766	\$674,565	\$107,378	\$111,840	\$34,071
Loan Interest	4,983	8,382	3,286	6,085	5,426
Net appreciation (depreciation) in the fair value of investments	(33,409)	(7,122)	360,780	1,170,958	(474,043)
	562,340	675,825	471,444	1,288,883	(434,546)
Contributions:					
Employee contributions	458,058	982,349	452,668	402,846	265,348
Employer contributions					
Total contributions	458,058	982,349	452,668	402,846	265,348
Total additions (deductions)	1,020,398	1,658,174	924,112	1,691,729	(169,198)
Benefit Payments	(1,891,219)	(588,847)	(33,653)	(23,380)	(43,982)
Interfund Transfers	958,305	(1,119,490)	2,459,199	3,272,202	788,924
Other, net	(600)		(2,203)	(144)	(5,930)
Total (deductions) additions	(933,514)	(1,708,337)	2,423,343	3,248,678	739,012
Net increase (decrease) for the year ended December 31, 1998	86,884	(50,163)	3,347,455	4,940,407	569,814
Assets available for benefits, beginning of year	6,267,996	10,643,543	1,043,326	832,622	1,183,027
Assets available for benefits, end of year	\$6,354,880	\$10,593,380	\$4,390,781	\$5,773,029	\$1,752,841

<FN>

The accompanying notes are an integral part of the financial statements.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
for the Year Ended December 31, 1998

Participant Directed		Non-Participant Directed		
Mutual Funds		Loan Fund	Common Stock	
Franklin Small Cap Growth Fund	Ivy International Fund	Loan Fund	Albemarle Corporation Common Stock	Total

Investment Income:					
Dividends and Interest	\$50,037	\$20,425		\$633,686	\$5,997,592
Loan Interest	4,144	1,165			150,415
Net appreciation (depreciation) in the fair value of investments	21,605	13,219		(87,760)	6,462,873
	75,786	34,809		545,926	12,610,880
Contributions:					
Employee contributions	440,828	106,727			10,773,258
Employer contributions				5,109,964	5,109,964
Total contributions	440,828	106,727	0	5,109,964	15,883,222
Total additions (deductions)	516,614	141,536	0	5,655,890	28,494,102
Benefit Payments	(53,626)	(1,735)	(\$35,777)	(724,980)	(13,386,128)
Interfund Transfers	1,823,615	757,195	1,880,967	(2,110,775)	0
Other, net	(172)		7,929		(21,019)
Total (deductions) additions	1,769,817	755,460	1,853,119	(2,835,755)	(13,407,147)
Net increase (decrease) for the year ended December 31, 1998	2,286,431	896,996	1,853,119	2,820,135	15,086,955
Assets available for benefits, beginning of year	1,254,198	316,206	680,128	40,841,050	227,525,190
Assets available for benefits, end of year	\$3,540,629	\$1,213,202	\$2,533,247	\$43,661,185	\$242,612,145

<FN>

The accompanying notes are an integral part of the financial statements.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

GENERAL:

The accompanying financial statements of the Savings Plan For The Employees Of Albemarle Corporation (the "Plan") have been prepared in conformity with generally accepted accounting principles.

On September 30, 1998, Albemarle Corporation ("Albemarle" or the "Company") finalized the purchase of 5,738,241 of its common shares through a self-tender offer at a price of \$19.50 per share plus expenses. Participants in the Plan holding Albemarle stock were allowed to participate in the tender offer. In connection with this transaction, 109,796 shares of participant directed Albemarle common stock were redeemed for total net proceeds of \$2,135,474. Proceeds received for the shares sold were transferred to the Merrill Lynch Retirement Preservation Trust and allocated to the appropriate participants' accounts.

On July 31, 1995, Albemarle sold the assets and transferred the technology for its electronic materials business to MEMC Pasadena, Inc. ("MEMC") for approximately \$59 million. Effective May 1, 1997, Albemarle and MEMC revised the

operating agreements signed originally on July 31, 1995. Any employee whose employment with Albemarle was terminated as a result of the sale and who was employed by MEMC immediately following termination, is considered fully vested in their account balances.

ACCOUNTING ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan to make significant estimates and assumptions that affect the reported amounts of assets as of the date of the financial statements and the reported amounts of changes in assets available for plan benefits during the reporting periods. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES:

The Plan provides for various mutual fund investment options in stocks, bonds and fixed income securities. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of assets available for plan benefits and the statement of changes in assets available for plan benefits.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

SECURITIES VALUATION:

Investments are stated at values determined as follows:

Common stocks	-last published sale price on the New York Stock Exchange
Mutual funds and Equity Index Trust	-quoted market value
Retirement Preservation Trust	-Investments in Guaranteed Insurance Contracts (GIC's) and Bank Investment Contracts (BIC's) with benefit responsive features are carried at cost plus accrued interest (contract value). Synthetic investment contracts are stated at the contract book value which approximates amortized cost. Money market instruments and US Government agency obligations are valued at amortized cost.
Loans to participants	-balances due which approximate fair value

SECURITIES TRANSACTIONS AND RELATED INVESTMENT INCOME:

Securities transactions are accounted for on a trade-date

basis and dividend income is recorded on the ex-dividend date. Interest income is recorded as earned. The Plan presents in the statement of changes in assets available for benefits the "net appreciation (depreciation) in the fair value of investments" which consists of realized gains and losses and changes in the unrealized appreciation (depreciation) on those investments. Investment income is allocated to participant accounts in proportion to the participant's account balance.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

2. DESCRIPTION OF PLAN:

The Plan is a defined contribution plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974. Information regarding Plan benefits, priority of distributions upon termination of the Plan, and vesting is provided in the Plan agreement which is available at the main office of the Plan administrator at 451 Florida Street, Baton Rouge, Louisiana 70801.

3. INVESTMENT FUNDS:

Effective November 1, 1997, Merrill Lynch Trust Company of America was appointed trustee and Merrill Lynch, Price, Fenner & Smith, Inc. was appointed investment manager and record keeper of the Plan (collectively "Merrill Lynch"). Prior to November 1, 1997, NationsBank of Georgia, N.A. ("NationsBank") was the investment manager, record keeper and trustee of the Plan. At the time of the transition, all of the money invested in the active funds offered by NationsBank were transferred to the new investment funds offered by Merrill Lynch. The Plan consists of ten active funds and two inactive funds. The active funds are as follows:

Albemarle Corporation Common Stock Fund, invested in common stock of Albemarle.

Merrill Lynch Retirement Preservation Trust, a collective trust maintained by Merrill Lynch Trust Company of America and invested primarily in a broadly diversified portfolio of GIC's and BIC's, synthetic GIC's and separate accounts in obligations of U.S. government and U.S. government agency securities, and in high-quality money market securities.

PIMCO Total Return Fund, invested in shares of a registered investment company that invests in a diversified portfolio of fixed income securities of varying maturities, including some high-yield and foreign fixed income securities.

Merrill Lynch Capital Fund, Inc., invested in shares of a registered investment company that invests in domestic and/or foreign equity, debt, and convertible securities.

Merrill Lynch Equity Index Trust, a collective trust maintained by Merrill Lynch Trust Company of America indexed to the S&P 500 Index and invested in a portfolio of equity securities designed to substantially match the S&P 500 index.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENT FUNDS, CONTINUED:

Davis New York Venture Fund, Inc., invested in shares of a registered investment company that invests primarily in

common stocks or convertible securities of companies with a market capitalization of at least \$250 million. Cash or fixed-income securities may also be included in the portfolio.

Alliance Premier Growth Fund, invested in shares of a registered investment company that invests primarily in equity securities of a limited number of carefully selected, large capitalization companies.

Merrill Lynch Growth Fund, invested in shares of a registered investment company that invests in equity securities considered undervalued compared to market averages or the company's historic values.

Franklin Small Cap Growth Fund, invested in shares of a registered investment company that invests primarily in equity securities of companies which have market capitalizations of less than \$1 billion at the time of investment.

Ivy International Fund, invested in shares of a registered investment company that invests primarily in equity securities traded in European, Pacific Basin and Latin American markets.

Inactive funds are the Tredegar Industries, Inc. Common Stock Fund, which invested in common stock of Tredegar Industries, Inc., and the Ethyl Corporation Common Stock Fund, which invested in common stock of Ethyl Corporation.

Participants currently in the Plan may select a program for investment in any of the ten active funds, or in any combination thereof. Contributions made by Albemarle are invested in the non-participant directed Albemarle Corporation Common Stock Fund, which contains both participant and non-participant directed balances. Participants may not contribute to the two inactive funds nor transfer funds from other options into those funds; however, dividends earned are reinvested in the inactive funds. Transfers may be made between active funds and out of the inactive funds. In addition, participants have a one time election to transfer the Company's contributions from the Albemarle Corporation Common Stock fund to other active funds during the course of their employment. Any shares tendered in connection with Albemarle's offer to purchase shares of its common stock dated September 30, 1998, are not considered as the use of the one time election.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENT FUNDS, CONTINUED:

At December 31, 1998 and 1997, there were 2,328 and 2,330 employees participating in the Plan, respectively. As of December 31, 1998 and 1997, approximately 2,215 and 2,262 employees were eligible to participate in the Plan, respectively. Participation in each fund was as follows:

	Number of Participants*	
	December 31,	
	1998	1997
Albemarle Common Stock Fund	2,328	2,330

Ethyl Corporation Common Stock Fund	1,732	1,865
Tredegar Industries, Inc. Common Stock Fund	802	888
Merrill Lynch Retirement Preservation Trust	1,734	1,900
PIMCO Total Return Fund	509	483
Merrill Lynch Capital Fund, Inc.	629	615
Merrill Lynch Equity Index Trust	1,389	1,369
Davis New York Venture Fund, Inc.	347	70
Alliance Premier Growth Fund	313	47
Merrill Lynch Growth Fund	204	71
Franklin Small Cap Growth Fund	286	76
Ivy International Fund	153	34

* Includes former employees.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

4. CONTRIBUTIONS:

Participants in the Plan make pre-tax and/or after-tax contributions as defined in the Plan document limited to a percentage of their base salaries. Albemarle makes a matching contribution to the Plan equal to a percentage of each participant's contribution. These percentages vary for different groups of participating employees. Participant contributions are 100% vested at all times.

5. DISTRIBUTIONS:

Benefits are recorded when paid. Employees become fully vested in the Company's matching contribution after completing five years of service. Employees are considered partially vested if they have completed from three to five years of service. Employees may decide whether benefits will be received directly in the form of a lump sum or rolled over to an individual IRA account or to another qualified plan.

6. PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Loan fund. Loan terms range from 1-5 years or up to 25 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus one percent on the last day of the quarter. The interest rate as of December 31, 1998 and 1997, was 8.75% and 9.5%, respectively. Principal and interest is paid ratably through payroll deductions.

7. FEDERAL INCOME TAXES:

The Internal Revenue Service advised the Plan administrator on July 10, 1995, that the Plan constitutes a qualified trust under Section 401 of the Internal Revenue Code (the "Code") and is therefore exempt from federal income taxes. The Plan has been amended since July 10, 1995, and was restated effective November 1, 1997. Currently the U.S. Treasury Department has not reviewed these new amendments. However, the plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Until such time as participants withdraw all or part of their accumulated account balance, their invested funds are not subject to federal income taxes for contributions made by them and on their behalf by Albemarle or for investment income received on such investments.

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 SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS

8. STOCK PRICES:

Closing stock prices per share at December 31, 1998 and 1997 were as follows:

	1998	1997
Albemarle Corporation common stock	\$23.750	\$23.875
Ethyl Corporation common stock	5.625	7.687
Tredegar Industries, Inc. common stock*	22.500	21.958

*A 3-for-1 stock split occurred in 1998, the 1997 common stock amount was restated to give effect to the stock split.

9. ADMINISTRATION EXPENSES:

Expenses totaling \$9,226 for administering the Plan are borne entirely by Albemarle and no charge is made to the Plan with respect thereto.

10. FORFEITURES:

Employees who leave Albemarle before becoming fully vested in Albemarle contributions forfeit the value of their nonvested account. Forfeitures during a Plan year serve to reduce required Company contributions and are reflected in the statement of changes in assets available for benefits with fund information in the year in which the forfeitures are applied to Albemarle's contribution. For the year ended December 31, 1998, \$28,805 of forfeitures became available and will be used as a reduction of required Company contributions for the 1999 Plan year. For the year ended December 31, 1997, \$17,945 of forfeitures became available and were used as a reduction of required Company contributions for the 1998 Plan year.

11. PLAN TERMINATION:

Although Albemarle has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions

at any time and terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. In the event of Plan termination, participants will become 100% vested in the Company's matching account balances and the assets of the Plan shall be allocated to participants in proportion to their account balances as of the effective date of termination.

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12. PLAN AMENDMENT:

Effective October 1, 1998, the Plan was amended to allow non-highly compensated participants, as defined by the Plan document, to make a pre-tax or after-tax election percentage ranging from a minimum of one percent (1%) to a maximum of fifteen percent (15%) to be contributed into the Plan.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION,
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 1998

(a) (b) (c) Description	(d) Cost of Each Item	(e) Current Value*
-----	-----	-----
** Merrill Lynch Retirement Preservation Trust (37,691,936 units)	\$37,691,936	\$37,691,936
PIMCO Total Return Fund (602,677 units)	6,479,924	6,352,216
** Merrill Lynch Capital Fund, Inc. (307,663 units)	10,786,215	10,586,699
** Merrill Lynch Equity Index Trust (554,696 units)	35,941,349	46,551,220
Davis New York Venture Fund, Inc. (175,467 units)	4,049,297	4,388,435
Alliance Premier Growth Fund (190,706 units)	4,607,896	5,770,756
** Merrill Lynch Growth Fund (81,445 units)	2,180,059	1,751,887
Franklin Small Cap Growth Fund (156,810 units)	3,507,910	3,539,211
Ivy International Fund (29,440 units)	1,200,296	1,212,910
** Albemarle Corporation common stock, \$.01 par value (4,066,092 shares)	59,930,665	96,569,689
Ethyl Corporation common stock, \$1.00 par value (2,273,455 shares)	16,954,752	12,788,184
Tredegar Industries, Inc. common stock, no par value (555,580 shares)	715,566	12,500,550
Loan fund	---	2,525,318
Total plan investments	\$184,045,865	\$242,229,011

<FN>

*See Note 1 of Notes to Financial Statements

**Denotes a party-in-interest to the Plan

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
ITEM 27b - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS
for the year ended December 31, 1998

a.	b. Identity and address of obligor	c. Original amount of loan	Amount received during the year	d. Principal	e. Interest
----	---------------------------------------	-------------------------------	------------------------------------	--------------	-------------

1.	Participant	\$25,732.92	\$1,780.22	\$883.18	
2.	Participant	18,000.00	485.14	252.42	
3.	Participant	5,281.00	70.92	37.28	
4.	Participant	5,000.00	93.10	48.74	

<FN>

* Loans are considered in default because of termination of employment.
Amounts are deemed as taxable events.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
ITEM 27b - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS
for the year ended December 31, 1998

a.	b. Identity and address of obligor	f. Unpaid balance at end of year	g. Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation and other material	Amount Overdue	h. Principal	i. Interest
----	---------------------------------------	---	---	----------------	--------------	-------------

1.	Participant	\$23,952.70	Issued 5/18/98 Maturity 5/15/03 Interest Rate 8.5%	\$23,952.70*	--	
2.	Participant	\$17,514.86	Issued 5/27/98 Maturity 5/18/03 Interest Rate 8.5%	17,514.86*		

3. Participant	\$5,210.08	Issued 2/24/98 Maturity 2/21/03 Interest Rate 8.5%	5,210.08*	--
4. Participant	\$4,906.90	Issued 1/5/98 Maturity 1/3/03 Interest Rate 8.5%	4,906.90*	--

<FN>

* Loans are considered in default because of termination of employment.
Amounts are deemed as taxable events.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
for the year ended December 31, 1998

a. Identity of party involved	b. Description of asset (include interest rate and maturity in case of a loan)	c. Purchase Price	d. Selling Price

PURCHASES:			
*Albemarle Corporation	Common Stock	\$6,830,484	---
*Merrill Lynch	Equity Index Trust	7,783,440	---
*Merrill Lynch	Retirement Preservation Trust	16,856,143	---
SALES:			
*Albemarle Corporation	Common Stock	---	\$9,405,885
*Merrill Lynch	Equity Index Trust	---	9,408,692
*Merrill Lynch	Retirement Preservation Trust	---	16,872,442

<FN>

(1) Ordinary brokerage charges on purchases or sales transactions are included in purchase price or shown as a reduction of sale price.

*Denotes a party-in-interest to the Plan.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
 ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
 for the year ended December 31, 1998

a. Identity of party involved	b. Description of asset (include interest rate and maturity in case of a loan)	e. Lease Rental	f. Expense incurred with transaction (1)	g. Cost of asset
----- -----				
PURCHASES:				
*Albemarle Corporation	Common Stock	---	---	\$6,830,484
*Merrill Lynch	Equity Index Trust	---	---	7,783,440
*Merrill Lynch	Retirement Preservation Trust	---	---	16,856,143
SALES:				
*Albemarle Corporation	Common Stock	---	---	6,353,903
*Merrill Lynch	Equity Index Trust	---	---	8,286,327
*Merrill Lynch	Retirement Preservation Trust	---	---	16,872,442

<FN>

(1) Ordinary brokerage charges on purchases or sales transactions are included in purchase price or shown as a reduction of sale price.

*Denotes a party-in-interest to the Plan.

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SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION
 ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
 for the year ended December 31, 1998

a. Identity of party involved	b. Description of asset (include interest rate and maturity in case of a loan)	h. Current value of asset on transaction date	i. Net gain
----- -----			
PURCHASES:			
*Albemarle Corporation	Common Stock	\$6,830,484	---
*Merrill Lynch	Equity Index Trust	7,783,440	---
*Merrill Lynch	Retirement Preservation Trust	16,856,143	---
SALES:			
*Albemarle Corporation	Common Stock	9,405,885	\$3,051,982
*Merrill Lynch	Equity Index Trust	9,408,692	1,122,365
*Merrill Lynch	Retirement Preservation Trust	16,872,442	---

<FN>

(1) Ordinary brokerage charges on purchases or sales transactions are included in purchase price or shown as a reduction of sale price.

*Denotes a party-in-interest to the Plan.

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Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-75622) of Albemarle Corporation of our report dated June 21, 1999, relating to the financial statements of the Savings Plan for the Employees of Albemarle Corporation, which appears in this Form 11-K.

PricewaterhouseCoopers LLP

Richmond, Virginia
June 30, 1999