SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

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

For Quarterly Period Ended June 30, 1997

OR

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

For Transition Period from______________to___________________

Commission File Number 1-12658

ALBEMARLE CORPORATION
(Exact name of registrant as specified in its charter)

VIRGINIA	54-1692118
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
330 SOUTH FOURTH STREET P. O. BOX 1335 RICHMOND, VIRGINIA	23210
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code - (804) 788-6000

Indicate by check mark 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 ____

Number of shares of common stock, $.01 par value, outstanding as of July 31, 1997: 55,275,914

ALBEMARLE CORPORATION

I N D E X

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

ALBEMARLE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars In Thousands)

	June 30, 1997 (Unaudited)	December 31, 1996
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,858	$ 14,242
Accounts receivable, less allowance for doubtful accounts (1997- $1,438; 1996 - $1,290)	148,585	141,293
Inventories:		
Finished goods	63,263	58,271
Raw materials	10,833	10,148
Work-in-process	106	247
Stores, supplies and other	16,936	15,833
Total inventories	91,138	84,499
Deferred income taxes and prepaid expenses	15,998	19,107
Total current assets	259,579	259,141
Property, plant and equipment, at cost	1,171,291	1,148,832
Less accumulated depreciation and amortization	(674,262)	(653,108)
Net property, plant and equipment	497,029	495,724
Other assets and deferred charges	73,873	68,304
Goodwill and other intangibles, net of amortization	19,047	23,092
Total assets	$ 849,528	$ 846,261

<FN>
See accompanying notes to the consolidated financial statements.

ALBEMARLE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars In Thousands)

	June 30, 1997 (Unaudited)	December 31, 1996
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 54,910	$ 66,968
Long-term debt, current portion	389	7,457
Accrued expenses	50,387	55,783
Dividends payable	3,869	3,853
Income taxes payable	12,593	13,887
Total current liabilities	122,148	147,948
Long-term debt	38,073	24,406
Other noncurrent liabilities	66,364	64,166
Deferred income taxes	95,371	104,543
Shareholders' equity:		
Common stock, $.01 par value, issued - 55,275,914 in 1997 and 55,046,183 in 1996, respectively	553	550
Additional paid-in capital	253,925	250,890
Foreign currency translation adjustments	3,195	16,677
Retained earnings	269,899	237,081
Total shareholders' equity	527,572	505,198
Total liabilities and shareholders' equity	$ 849,528	$ 846,261

<FN>
See accompanying notes to the consolidated financial statements.

ALBEMARLE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In Thousands Except Per-Share Amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
Net sales	$207,675	$196,039	$406,069	$466,210

Cost of goods sold	139,866	139,266	271,898	335,326
Gross profit	67,809	56,773	134,171	130,884
Selling, general and administrative expenses	27,669	29,679	54,268	63,224
Research and development expenses	7,828	6,711	15,225	13,837
Operating profit	32,312	20,383	64,678	53,823
Interest and financing expenses	210	203	407	2,044
Gain on sale of business	--	--	--	(158,157)
Other income, net	(459)	(1,785)	(521)	(3,552)
Income before income taxes	32,561	21,965	64,792	213,488
Income taxes	12,198	7,330	24,252	83,229
NET INCOME	$ 20,363	$ 14,635	$ 40,540	$130,259
EARNINGS PER SHARE	$ .37	$ .26	$ .73	$ 2.10
Shares used to compute earnings per share	55,599	57,282	55,567	61,973
Cash dividends declared per share of common stock	$ .07	$ .055	$ .14	$ .11

<FN>
See accompanying notes to the consolidated financial statements.

ALBEMARLE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars In Thousands)
(Unaudited)

	Six Months Ended June 30,	
	1997	1996
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	$ 14,242	$ 33,130
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	40,540	130,259
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	33,607	36,795
Gain on sale of business, net of income taxes of $63,780	--	(94,377)
Working capital increases excluding cash and cash equivalents:		
Income tax payment on gain on sale of business	--	(37,153)
Other working capital increases net of the effects of the sale of business in 1996:	(33,746)	(31,761)
Other, net	(1,040)	(8,295)

Net cash provided from (used in) operating activities	39,361	(4,532)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures and acquisition costs	(52,301)	(39,442)
Proceeds from sale of business, net of $42,297 of trade accounts payable retained by the Company	--	487,345
Other, net	809	1,588
Net cash (used in) provided from investing activities	(51,492)	449,491
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	15,955	6,507
Repayments of long-term debt	(9,466)	(208,190)
Dividends paid	(7,706)	(7,269)
Purchases of common stock	--	(225,575)
Proceeds from exercise of stock options	2,964	730
Net cash provided from (used in) financing activities	1,747	(433,797)
(Decrease) increase in cash and cash equivalents	(10,384)	11,162
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 3,858	$ 44,292

<FN>
See accompanying notes to the consolidated financial statements.

ALBEMARLE CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Per-Share Amounts)
(Unaudited)

1. In the opinion of management,the accompanying consolidated financial statements of Albemarle Corporation and Subsidiaries ("Albemarle" or "the Company") contain all adjustments necessary to present fairly, in all material respects, the Company's consolidated financial position as of June 30, 1997 and December 31, 1996, the consolidated results of operations for the three- and six-month periods ended June 30, 1997 and 1996, and condensed consolidated cash flows for the six-month periods ended June 30, 1997 and 1996. All adjustments are of a normal and recurring nature. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1996 Annual Report which was incorporated by reference in the Company's Form 10-K filed on March 26, 1997. The December 31, 1996 consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. The results of operations for the three- and six-month periods ended June 30, 1997, are not necessarily indicative of the results to be expected for the full year. Certain amounts in the accompanying consolidated financial statements have been reclassified to conform to the current presentation.

2. On March 1, 1996, the Company sold its alpha olefins, poly alpha olefins, and synthetic alcohol businesses ("Olefins Business") to Amoco Chemical Company ("Amoco") for approximately $510 million, including plant and equipment (primarily located in Pasadena, Texas, Deer Park, Texas and Feluy, Belgium), other assets, inventory and accounts receivable, net of trade accounts

payable retained and paid to date by the Company (approximately $42.3 million at June 30, 1996) and certain business-related liabilities transferred at the date of sale. The sale involved approximately 550 people who supported these businesses. The gain on the sale was $158.2 million ($94.4 million after income taxes or $1.52 per share), net of $44.3 million of costs incurred in connection with the sale for early retirements and work-force reductions, abandonment costs of certain facilities and certain other costs (including environmental costs) related to the sale and/or businesses sold. The transaction included numerous operating and service agreements primarily focusing on the sharing of common facilities at the Pasadena plant site of Albemarle and the Feluy plant site operated by Amoco.

(In Thousands Except Per-Share Amounts)
(Unaudited)

3. Long-term debt consists of the following:

	June 30, 1997	December 31, 1996
Variable-rate bank loans	$ 30,600	$ 16,300
Foreign bank borrowings	6,714	14,392
Miscellaneous	1,148	1,171
Total	38,462	31,863
Less amounts due within one year	389	7,457
Long-term debt	$ 38,073	$ 24,406

4. The provision for income taxes on the earnings of the Company in the accompanying consolidated statement of income for the six-month period ended June 30, 1996 is higher than the statutory income tax rates primarily due to a lower tax basis than book basis related to the sale of the Olefins Business, offset in part, by the benefits in 1996 of foreign tax credits.

5. The shares used to compute earnings per share for the three- and six-month periods ended June 30, 1997, reflect the April 1, 1996 purchase by the Company of 9,484,465 shares of its common stock, at a price of $23 per share plus expenses for a total aggregate cost of $219.4 million, through a tender offer, which began on March 4, 1996 and concluded on April 1, 1996, following the sale of the Olefins Business to Amoco. Additionally, the Company purchased 275,400 and 1,481,100 common shares in the second and third quarters of 1996, respectively, at an aggregate cost of $6.1 million and $26.0 million, respectively.

6. The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share" in February, 1997 which is effective for financial statements for both interim and annual periods ending after December 15, 1997. Earlier application is not permitted; however, restatement of all prior-period earnings per share data presented is required. The Company has not yet determined the effect SFAS No. 128 will have on its financial statements, however, the adoption is not expected to have a material impact on the financial position or results of operations of the Company.

(In Thousands Except Share Amounts)
(Unaudited)

The FASB recently issued SFAS No. 130, "Reporting Comprehensive Income" and SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information" which are effective for financial statements for annual periods beginning after December 15, 1997. Earlier application of both Statements is permitted. SFAS No. 130 establishes standards for reporting comprehensive income in a full set of general-purpose financial statements, either in the income statement or in a separate statement, and also requires display of "accumulated other comprehensive income" in a separate caption in the equity section of the balance sheet. SFAS No. 131 establishes standards for reporting information about operating segments, including related disclosures about products and services, geographic areas, and major customers. The Company has not yet determined the effect SFAS Nos. 130 and 131 will have on its financial statements, however, the adoption is not expected to have a material impact on the financial position or results of operations of the Company.

7. On March 31, 1997, the Company and Mitsui Toatsu Chemicals, Inc. (Mitsui Toatsu) completed the formation of an alliance whereby Albemarle acquired for cash 50 percent of the outstanding stock of Nippon Aluminum Alkyls, Ltd. (NAA). Mitsui Toatsu continues to hold the remaining 50 percent of NAA, which produces organometallic catalysts at its facility in Takaishi City, Osaka, and distributes products to the petrochemical and synthetic rubber industries in Japan and the Asia Pacific area. No historical pro forma financial information is required for this acquisition.

8. The following unaudited supplemental pro forma condensed consolidated statement of income for the six months ended June 30, 1996, is presented assuming that the disposition of the Olefins Business had occurred as of January 1, 1996. The related pro forma information is presented for informational purposes only and is not necessarily indicative of the Company's results of operations or what the consolidated results of operations would have been had the Company operated without the Olefins Business for the six months ended June 30, 1996. Additionally, the accompanying pro forma information, consistent with the data presented in the Company's Form 8-K filed on March 15, 1996, does not reflect the impact of the purchase of 9,484,465 shares of common stock acquired in the Company's tender offer as if it had occurred on January 1, 1996.

ALBEMARLE CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Per-Share Amounts)
(Unaudited)

8. Continued.

Pro Forma Condensed Consolidated
Statement of Income

Six Months Ended June 30, 1996

	Historical	Adjustments Increase (Decrease)	Pro Forma
Net sales	$ 466,210	$ (79,763)(a)	
		799 (b)	$387,246
Cost of goods sold	335,326	(71,200)(a)	

		420 (b)	264,546
Gross profit	130,884	(8,184)	122,700
Selling, R&D and general expenses	77,061	(5,064)(a)	71,997
Operating profit	53,823	(3,120)	50,703
Interest and financing expenses	2,044	(1,563)(c)	481
Gain on sale of business	(158,157)	158,157 (d)	--
Other income, net	(3,552)	18 (a) (60)(e)	(3,594)
Income before income taxes	213,488	(159,672)	53,816
Income taxes	83,229	(63,780)(d) (580)(f)	18,869
Net income	$ 130,259	$ (95,312)	$ 34,947
Earnings per share	$ 2.10		$ .56
Shares used to compute earnings per share	61,973		61,973 (g)

<FN>
See accompanying notes to the pro forma condensed consolidated statement of income.

ALBEMARLE CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Per-Share Amounts)
(Unaudited)

8. Continued.

Notes to the pro forma condensed consolidated statement of income are described below:

(a) To eliminate the results of operations of the Olefins Business for the period January 1, 1996 thru February 29, 1996 as though the sale to Amoco occurred on January 1, 1996, and to reflect reductions in administrative and other costs which occurred because of personnel, employee benefits (including compensation) and other cost reductions assumed implemented following the sale of the Olefins Business to Amoco.

(b) To record service fee income and incremental sales revenue generated from providing various services and products under contracts to Amoco and to record costs and expenses for services and products provided by Amoco. The service and supply arrangements were entered into in connection with the sale of the Olefins Business to Amoco.

(c) To reflect the pro forma interest cost savings resulting from the repayment of certain domestic and Belgian debt, using the proceeds received from the sale of the Olefins Business.

(d) To eliminate the gain and related income taxes on the March 1, 1996, sale of the Olefins Business.

(e) To record the related amortization of certain advance rents received from Amoco upon closing of the sale of the Olefins Business associated with an arrangement in the nature of an operating lease in Belgium.

(f) To record the income tax effects of the adjustments set forth in Notes (a) through (c) and (e) above, calculated at an assumed combined U.S. state and federal income tax rate of 37.92%. The Company's income tax provision on the results of operations of the remaining businesses was adjusted for utilization of a portion of the Belgian net operating loss carryforwards for which a valuation allowance had previously been provided on the related deferred tax assets and for the estimated additional income taxes which would have resulted if undistributed foreign earnings had been remitted to the Company.

8. Continued.

(g) The average number of shares used to compute earnings per share does not include the effects of the Company's tender offer concluded on April 1, 1996, as if it had occurred on January 1, 1996. The average number of shares would have been 57,231,000 had the offer been assumed to have been completed on January 1, 1996.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following is management's discussion and analysis of certain significant factors affecting Albemarle Corporation's ("Albemarle" or "the Company") results of operations during the periods included in the accompanying consolidated statements of income and changes in the Company's financial condition since December 31, 1996.

Some of the information presented in the following discussion constitutes forward-looking comments within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes its expectations are based on reasonable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results will not differ materially from its expectations. Factors which could cause actual results to differ from expectations include, without limitation, the timing of orders received from customers, the gain or loss of significant customers, competition from other manufacturers, changes in the demand for the Company's products, increases in the cost of the product, changes in the market in general, fluctuations in foreign currencies and significant changes in new product introduction resulting in an increase in capital project requests and approvals leading to additional capital spending.

On March 1, 1996, the Company sold its alpha olefins, poly alpha olefins and synthetic alcohol businesses ("Olefins Business") to Amoco Chemical Company ("Amoco"). After the sale, Albemarle was engaged in the Bromine Chemicals and Specialty Chemicals and Surfactants and Biocides businesses. Effective July 24, 1997, the businesses were realigned into Polymer Chemicals, Fine Chemicals and Potassium and Chlorine Chemicals.

Results of Operations

Second Quarter 1997 Compared with Second Quarter 1996

NET SALES
Net sales for the second quarter of 1997 amounted to $207.7 million, a six percent increase over 1996 net sales of $196.0 million. The higher net sales were primarily due to increased shipments of flame retardants, zeolites, ibuprofen and bromine fine chemicals, partly offset by decreased shipments of agricultural and special intermediates and price reductions in certain flame retardants due to competitive pressures.

OPERATING COSTS AND EXPENSES
Cost of goods sold for the second quarter of 1997 amounted to $139.9 million, which was about the same as the 1996 second quarter resulting in the gross profit margin increasing to 32.7% in 1997 from 29.0% for the corresponding period in 1996. The improvement in the gross margin over 1996 primarily reflects improved plant utilizations, the impact of the Company's cost reduction program, along with lower costs associated with naproxen in the 1997 period.

Selling, general and administrative expenses, combined with research and development expenses, decreased 3% in 1997 versus the 1996 quarter. The decrease in 1997 reflected the benefit of lower employee-related expenses resulting from the Company's work-force reduction program implemented when the Olefins Business was sold as well as the reductions in expenses associated with the exercise of stock appreciation rights versus the 1996 period. These reductions were offset in part, by an increase in research and development expenses primarily related to new products. As a percentage of net sales, selling, general and administrative expenses, including research and development expenses were 17.1% in 1997 versus 18.6% in the 1996 quarter.

OPERATING PROFIT
Operating profit in the second quarter of 1997 increased approximately 59% from the corresponding period in 1996. The 1997 period benefited from increased shipments and improved costs in ibuprofen, European potassium and chlorine chemicals, and organometallics and increased shipments of zeolites, offset in part, by flame retardants results which were slightly behind the 1996 period.

OTHER INCOME
Other income decreased $1.3 million primarily due to lower interest income in the 1997 period.

INCOME TAXES
Income taxes for second quarter 1997 increased $4.9 million compared to the second quarter of 1996 on a $10.6 million increase in pretax income while the effective tax rate increased to 37.5% in the 1997 quarter from 33.4% for the 1996 period. The higher tax rate and related income tax expense in 1997 reflect an increase in income from foreign subsidiaries, which are taxed higher than U. S. statutory rates and for which no repatriated benefits are provided, while the effective tax rate for the second quarter of 1996 included the benefit of available foreign tax credits.

Results of Operations

Six Months 1997 Compared with Six Months 1996

NET SALES
Net sales for the first six months of 1997 amounted to $406.1 million down from $466.2 for the corresponding period of 1996. Excluding the first approximately two months 1996 net sales (approximately $80 million) of the Olefins Business sold March 1, 1996, Albemarle's net sales for the first six months of 1997 would have shown an increase of five percent or $20 million. The higher net sales were primarily due to increased shipments of organometallics, flame retardants, bromine fine chemicals and

ibuprofen, offset in part, by decreased shipments of agricultural and special intermediates and price reductions in certain flame retardants due to competitive pressures.

OPERATING COSTS AND EXPENSES

Cost of goods sold decreased 19% or $63.4 million in 1997 from 1996 primarily reflecting the impact of approximately two months cost of goods sold of the Olefins Business included in the 1996 period. The gross profit margin increased to 33.0% in 1997 from 31.7% in 1996 excluding the results of the Olefins Business from the 1996 period. The improvement in the gross margin reflects improved plant utilizations and the impact of the Company's cost reduction program.

Selling, general and administrative expenses, combined with research and development expenses, decreased 10% in 1997 versus the 1996 period. The 1997 period reflects the elimination of expenses associated with approximately two-months operations of the Olefins Business and reduction in expenses associated with the exercise of stock appreciation rights versus the 1996 period. Additionally, the 1997 period benefited from lower employee-related expenses resulting from the Company's work force reduction program implemented when the Olefins Business was sold.

As a percentage of net sales, selling, general and administrative expenses, including research and development expenses were 17.1% in 1997 versus 16.5% in the 1996 period. Excluding the approximately first two months 1996, selling, general and administrative expenses and research and development expenses of the Olefins Business sold, the percentage of net sales for 1996 would have been 18.6%.

OPERATING PROFIT

Operating profit in the first six months of 1997 increased approximately 20% from the corresponding period in 1996. Excluding the first approximately two months 1996 operating profit of the Olefins Business sold, 1997 operating profit would have shown an increase of approximately 29% over the 1996 period. The 1997 period benefited from increased shipments and improved costs in European potassium and chlorine chemicals and ibuprofen and increased shipments of organometallics. The 1997 period also benefited from product mix in agricultural intermediates, offset in part, by flame retardants results which were slightly behind the 1996 period.

INTEREST AND FINANCING EXPENSES AND OTHER INCOME

Interest and financing expenses in 1997 decreased to $0.4 million from $2.0 million in 1996 due to lower average outstanding debt. Other income decreased $3.0 million due to lower interest income in the 1997 period.

GAIN ON SALE OF BUSINESS

The Company's 1996 first six months earnings included a gain of $158.2 million ($94.4 million after income taxes) on the sale of the Olefins Business.

INCOME TAXES

Income taxes in the first six months of 1997 decreased $59.0 million from the 1996 period, reflecting a $148.7 million decrease in pretax income and a lower effective income tax rate (37.4% versus 39.0% in 1996). Excluding the effect of the gain on the sale of the Olefins Business, the effective income tax rate was 35.2% in 1996. The higher rate in 1997 reflects an increase in income from foreign subsidiaries, which are taxed at higher than U. S. statutory rates and for which no repatriated benefits are provided, while the 1996 effective tax rate reflects the utilization of available foreign tax credits.

Financial Condition and Liquidity

- ----------------------------------

Cash and cash equivalents at June 30, 1997, were $3.8 million, representing a decrease of $10.4 million from $14.2 million at year-end 1996.

Cash flows from operating activities together with $10.4 million of existing cash and borrowings of $16.0 million, were used to cover operating activities including a working capital increase, capital expenditures and acquisition costs, payment of dividends and repayment of debt.

The Company anticipates that cash provided from operations in the future will be sufficient to pay its operating expenses, satisfy debt-service obligations and make dividend payments to common shareholders.

The Company's foreign currency translation adjustments, net of related deferred taxes, at June 30, 1997, decreased 81% from December 31, 1996, primarily due to the strengthening of the U.S. dollar.

The noncurrent portion of the Company's long-term debt amounted to $38.1 million at June 30, 1997, compared to $24.4 million at the end of 1996. The Company's long-term debt, including the current portion, as a percentage of total capitalization amounted to 6.8% at June 30, 1997.

The Company's capital expenditures combined with acquisition costs in the first six months of 1997 were higher than in the same period of 1996. For the year, capital expenditures are forecasted to be slightly above the 1996 level. Capital spending will be financed primarily with cash flow from operations with any additional cash provided from additional debt. The amount and timing of any additional borrowing will depend on the Company's specific cash requirements.

The Company is subject to federal, state, local and foreign requirements regulating the handling, manufacture and use of materials (some of which may be classified as hazardous or toxic by one or more regulatory agencies), the discharge of materials into the environment and the protection of the environment. To the best of the Company's knowledge, it currently is complying with and expects to continue to comply in all material respects with existing environmental laws, regulations, statutes and ordinances. Such compliance with federal, state, local and foreign environmental protection laws has not in the past had, and is not expected to have in the future, a material effect on earnings or the competitive position of Albemarle.

Among other environmental requirements, the Company is subject to the federal Superfund law, and similar state laws, under which the Company may be designated as a potentially responsible party and may be liable for a share of the costs associated with cleaning up various hazardous waste sites.

Additional Information

For the remainder of 1997, the Company will continue to focus on product introduction and cost reduction.

Start-up costs began to come down on naproxen production as the 1997 second quarter ended, but potential customers are still awaiting U. S. Food and Drug Administration (FDA) approval to use Albemarle's product. The Company will need approval from the FDA and European regulators to achieve its goal for naproxen which approvals have been slower coming than anticipated.

The use of metallocene-based polymers continues to grow. The Company expects to share in this growth.

Sales of the Company's urease inhibitor, a new agricultural product, have been developing slower than anticipated. The product is being marketed by IMC Agrico as an aid to nitrogen nutrient absorption by plants in dry soil conditions.

Two new flame retardant chemicals are being introduced in 1997. Orders are being received for one and sampling is underway for another. Customer acceptance will determine the success of these products.

Continuing to address costs in our Potassium and Chlorine Chemicals (PCC) business is necessary for this business to break even on a full book basis in 1997. Increased demand for products used in television glass and other applications is critical to improved performance in this business.

Part II - OTHER INFORMATION

ITEM 1. Legal Proceedings

Three administrative proceedings with the federal Occupational Safety and Health Administration (OSHA) were commenced in 1996 and reported previously in the Company's 1996 reports on Form 10-Q and 10-K. The Company filed a notice of contest and contested vigorously each citation. The three citations were combined for pre-hearing discovery and then settled in the 1997 second quarter for a total amount of less than $100,000. These citations arose from fires in the MEMC Electronic Materials, Inc. ("MEMC") Polysilicon plant in Pasadena, Texas, that was sold to MEMC but was operated for MEMC by the Company under contract at the time. The Company no longer operates the plant for MEMC.

The U. S. Environmental Protection Agency (EPA), through the Department of Justice (DOJ), has threatened suit under the Clean Air Act alleging that the Company failed to respond adequately to certain requests for information under section 114 of the Act regarding volatile organic compound (VOC) emissions at the Company's Orangeburg, South Carolina Plant and the Plant's compliance with Prevention of Significant Deterioration (PSD) of air quality requirements. The DOJ notice demanded a penalty of $530,000 and the submission of certain information by a date certain. The Company denies that it failed to respond in any material respect or that there was a violation of PSD requirements. The Company however has submitted additional information and has entered into settlement negotiations with DOJ.

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits

27. Financial Data Schedule

(b) No reports on Form 8-K have been filed during the quarter for which this report is filed.

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.

ALBEMARLE CORPORATION
(Registrant)

Date: August 8, 1997 By: Dirk Betlem

Dirk Betlem
President
(Chief Operating Officer)

Date: August 8, 1997 By: Thomas G. Avant

Thomas G. Avant
Senior Vice President
(Principal Accounting Officer)

<ARTICLE> 5
<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF INCOME FILED AS PART OF THE ANNUAL REPORT ON FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH ANNUAL REPORT ON FORM 10-Q.
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<LOSS-PROVISION>	$0
<INTEREST-EXPENSE>	$407
<INCOME-PRETAX>	$64,792
<INCOME-TAX>	$24,252
<INCOME-CONTINUING>	$40,540
<DISCONTINUED>	$0
<EXTRAORDINARY>	$0
<CHANGES>	$0
<NET-INCOME>	$40,540
<EPS-PRIMARY>	$0.73
<EPS-DILUTED>	$0.73