

ALBEMARLE CORP
Form 11-K
June 24, 2005
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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, 2004

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 001-12658

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

ALBEMARLE CORPORATION SAVINGS PLAN

(FORMERLY 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 South Fourth Street

Richmond, Virginia 23219

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**ALBEMARLE CORPORATION SAVINGS PLAN (FORMERLY SAVINGS
PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)**

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Signatures

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Report of Independent Registered Public Accounting Firm

To the Administrator of the Albemarle Corporation Savings Plan (formerly Savings Plan for the Employees of Albemarle Corporation)

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Albemarle Corporation Savings Plan (the Plan) at December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America. 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 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. 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 our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules 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.

/s/ PricewaterhouseCoopers LLP

Richmond, Virginia

June 15, 2005

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ALBEMARLE CORPORATION SAVINGS PLAN

(FORMERLY SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2004 and 2003

(in US dollars)

	2004			2003		
	Participant Directed	Nonparticipant Directed	Total	Participant Directed	Nonparticipant Directed	Total
Assets:						
Investments, at fair value	\$ 214,534,355	\$ 69,567,605	\$ 284,101,960	\$ 189,681,390	\$ 63,302,834	\$ 252,984,224
Receivables:						
Employer contributions	5,261	39,313	44,574		26,662	26,662
Employee contributions	67,773		67,773	63,447		63,447
Dividends and interest	83,314		83,314	80,433		80,433
Net assets available for benefits	\$ 214,690,703	\$ 69,606,918	\$ 284,297,621	\$ 189,825,270	\$ 63,329,496	\$ 253,154,766

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

Table of Contents**ALBEMARLE CORPORATION SAVINGS PLAN****(FORMERLY SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE****CORPORATION)****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***for the year ended December 31, 2004**(in US dollars)*

	Participant Directed	Nonparticipant Directed	Total
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Dividends and interest	\$ 3,665,397	\$ 1,712,801	\$ 5,378,198
Employee contributions	17,835,802		17,835,802
Employer contributions	514,495	5,842,199	6,356,694
Net appreciation in fair value of investments	18,403,570	16,444,231	34,847,801
	<u> </u>	<u> </u>	<u> </u>
Total additions	40,419,264	23,999,231	64,418,495
	<u> </u>	<u> </u>	<u> </u>
Deductions:			
Benefit payments	(28,839,900)	(4,377,985)	(33,217,885)
Administrative expenses	(9,067)		(9,067)
Other	(48,688)		(48,688)
	<u> </u>	<u> </u>	<u> </u>
Total deductions	(28,897,655)	(4,377,985)	(33,275,640)
	<u> </u>	<u> </u>	<u> </u>
Transfers	13,343,824	(13,343,824)	
Net increase	24,865,433	6,277,422	31,142,855
Net assets available for benefits, beginning of year	189,825,270	63,329,496	253,154,766
	<u> </u>	<u> </u>	<u> </u>
Net assets available for benefits, end of year	\$ 214,690,703	\$ 69,606,918	\$ 284,297,621
	<u> </u>	<u> </u>	<u> </u>

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

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**ALBEMARLE CORPORATION SAVINGS PLAN (FORMERLY SAVINGS PLAN
FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)**

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

General:

The accompanying financial statements of the Albemarle Corporation Savings Plan (the name was changed from The Savings Plan for the Employees of Albemarle Corporation effective January 1, 2004) (the Plan) have been prepared in conformity with accounting principles generally accepted in the United States of America.

Accounting Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 benefits during the reporting periods. Actual results could differ from those estimates.

Risks and Uncertainties:

The Plan provides for various 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 net assets available for benefits and the statement of changes in net assets available for benefits.

Securities Valuation:

Investments are stated at values determined as follows:

- | | | |
|--|---|---|
| Common stocks | - | fair value based on the last published sale price on the New York Stock Exchange |
| Mutual funds and Equity Index Trust
(Common/Collective trust) | - | net asset value of shares or units held by the Plan at year-end based on the quoted market value of the underlying assets |

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**ALBEMARLE CORPORATION SAVINGS PLAN (FORMERLY SAVINGS PLAN
FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)**

NOTES TO FINANCIAL STATEMENTS, Continued

1. Summary of Significant Accounting Policies, continued:

- | | |
|--|---|
| Retirement Preservation Trust
(Common/Collective trust) | - net asset value of units held by the Plan at year-end, with the underlying assets valued as follows:

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) and money market instruments and US Government agency obligations are valued at amortized cost, which approximates fair value |
| Loans to participants | - balances due at cost which approximates 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 net assets available for benefits the net appreciation (depreciation) in 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.

Payment of benefits:

Benefits are recorded when paid. 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. For the portion of the participant account in the Common Stock Fund, the participant can receive the distribution in either cash or company stock.

Administration Expenses:

Prior to May 1, 2004, expenses of the Trustee in administering the Plan were paid from Plan assets, while certain recordkeeping fees and other administrative charges were borne by Albemarle Corporation. As of May 1, 2004, the Plan document has been amended to allow administrative charges to be paid by the Plan based on decision of the Plan administrator.

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**ALBEMARLE CORPORATION SAVINGS PLAN (FORMERLY SAVINGS PLAN
FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)**

NOTES TO FINANCIAL STATEMENTS, Continued

2. Description of Plan:

- a. General and Eligibility:** The Plan is a defined contribution plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA). Merrill Lynch serves as the Plan s trustee. Employees are eligible to become a Member of the Plan on their date of employment as a regular employee. 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.

On July 31, 2004, Albemarle Corporation acquired the refinery catalysts business of Akzo Nobel N.V. Employees of the acquired business became eligible to participate in the Plan effective August 1, 2004.

- b. Contributions:** Prior to April 1, 2004, participants in the Plan could make pre-tax and/or after-tax contributions as defined in the Plan document limited to a percentage of their base salaries and Albemarle Corporation (Albemarle or the Company) contributed 50% of the first 10% of base salary that a participant contributed to the Plan. Effective April 1, 2004, no after-tax contributions are permitted and Albemarle contributes 100% of the participant s pre-tax contribution up to a maximum contribution of 5% of the participant s base salary to the Plan. Contributions made by Albemarle are invested in the Albemarle Corporation Common Stock Fund, which contains both participant and nonparticipant directed balances. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan allows non-highly compensated participants, as defined by the Plan document, to make a pre-tax or after-tax election contribution ranging from a minimum of one percent (1%) to a maximum of fifteen percent (15%). Effective April 1, 2004, the non-highly compensated participants can make a pre-tax election contribution ranging from a minimum of one percent (1%) to a maximum of fifty percent (50%). A catch up contribution provision was implemented in 2002 for employees who will be age 50 and above as of December 31, 2002 due to changes in the tax laws relating to the Economic Growth and Tax Relief Reconciliation Act of 2001. The catch-up provision allows the employees to make an additional pre-tax contribution of 1% to 50% of pre-tax salary up to an annual maximum of \$3,000 and \$2,000 (for 2004 and 2003, respectively) to the Plan. Such additional contribution does not qualify for matching contributions from the Company.

The Plan has been amended to allow the Company to make Pension Contributions to eligible participants. Eligible participants are those hired or rehired on or after April 1, 2004. The Pension Contribution made in cash by the Company to the eligible participants is equal to 5% of the participant s base pay. The participant may direct the investment of the Company pension contributions into the Plan.

Vesting: Participant contributions are 100% vested at all times. Effective January 1, 2002, all participants are 100% vested in the employer contributions to the Plan upon date of enrollment.

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**ALBEMARLE CORPORATION SAVINGS PLAN (FORMERLY SAVINGS PLAN
FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)**

NOTES TO FINANCIAL STATEMENTS, Continued

2. Description of Plan, continued:

age, electing retirement under the terms of the Company's defined benefit pension plan, total and permanent disability, or death, or in the event the Plan is terminated, participants will have 100% vested interest in that portion of their account which represents employer contributions.

- c. **Investment options:** The Plan consists of thirteen active funds and two inactive funds. Inactive funds are the Tredegar Corporation Common Stock Fund, which holds investments in common stock of Tredegar Corporation, and the Ethyl Corporation Common Stock Fund, which holds investments in common stock of Ethyl Corporation.

Participants currently in the Plan may direct the investments of their account in any of the thirteen active funds, or in any combination thereof. 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 nonparticipant-directed portion from the Albemarle Corporation Common Stock fund to other active funds during the course of their employment. The portion of the Albemarle Common Stock Fund which has been contributed by the Company is reported as non-participant directed until transferred by the participant.

- d. **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 vested account balance. The loans are collateralized by the balance in the participant's account and bear interest at a rate of prime plus one percent as determined by the last day of the quarter preceding the loan origination date, for the life of the loan. Loan terms range from 1 to 30 years. The interest rate as of December 31, 2004 and 2003 was 6.25% and 5.00%, respectively. Principal and interest is paid ratably through payroll deductions.

Effective, August 1, 2004, employees who became participants from the Company's acquisition of the refinery catalysts business of Akzo Nobel may rollover loans which were outstanding as of the date of such acquisition under an Akzo Nobel qualified defined contribution plan. The Plan will honor the terms of such rolled over loan, including, without limitation, the remaining amortization period.

The Pension Contribution account is not available for loans and is not taken into account in determining the maximum amount of a loan available to a participant.

- e. **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. For the year ended December 31, 2004, no forfeitures were used to reduce required Company contributions and \$88,809 of forfeitures became available and will be used as a reduction of required Company contributions for the 2005 plan year.

Table of Contents**ALBEMARLE CORPORATION SAVINGS PLAN (FORMERLY SAVINGS PLAN
FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)****NOTES TO FINANCIAL STATEMENTS, Continued****2. Description of Plan, continued:**

- f. **ESOP:** Effective December 14, 2001, the Albemarle Corporation common stock held in the Plan was designated as an Employee Stock Ownership Plan (the ESOP). As a result, effective in 2002, participants may elect to have cash dividends paid on stock held by the ESOP and allocated to the participants' accounts distributed directly to them or reinvested. Distributions of dividends are included as benefits on the Statement of Changes in Net Assets Available for Benefits and totaled approximately \$44,000 and \$45,000 in 2004 and 2003, respectively. In addition, a diversification election has been added to the ESOP. Notwithstanding the one-time election already allowed, beginning in 2002, participants who are between age 55 and age 60 and have at least 10 years of service with Albemarle may elect to diversify up to 25% of the value of the shares purchased through Albemarle's matching contributions. When participants reach age 60 and have at least 10 years of service with Albemarle, they may diversify up to 50% of the value of the shares purchased through Albemarle's matching contributions. The amount of Albemarle common stock that may be diversified will be determined as of the last day of the preceding Plan year and is based on the value of the nonparticipant-directed portion of Albemarle common stock held in the participant's account increased by the value of previous diversifications, multiplied by 25% (50% if the participant is over age 60), and then offset by the amount of any diversifications elections made previously.

3. Investments:

The following table presents investments held at year-end that represent five percent (5%) or more of net assets available for benefits:

	<u>2004</u>	<u>2003</u>
Albemarle Corporation common stock	\$ 103,987,223*	\$ 94,325,717*
Merrill Lynch Equity Index Trust I	40,433,064	38,965,870
Franklin Small Mid Cap Growth Fund	13,584,503	14,573,233
Merrill Lynch Retirement Preservation Trust	53,385,775	48,938,385

* Nonparticipant-directed investments total \$69,567,605 and \$63,302,834 for 2004 and 2003, respectively.

During 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$34,847,801 as follows:

Common stocks	\$ 25,087,031
Mutual funds	5,860,792
Common /Collective trusts	3,899,978
	<u>\$ 34,847,801</u>

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**ALBEMARLE CORPORATION SAVINGS PLAN (FORMERLY SAVINGS PLAN
FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)**

NOTES TO FINANCIAL STATEMENTS, Continued

3. Investments, continued

The net appreciation in fair value of investments for the non-participant directed investments relates solely to Albemarle common stock.

4. Federal Incomes Taxes:

The Internal Revenue Service advised the plan administrator on February 28, 2003, 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. Although, the Plan has been amended since February 28, 2003, the plan administrator believes 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. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. 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 ERISA. In the event of Plan termination, the assets of the Plan shall be allocated to participants in proportion to their account balances as of the effective date of termination.

6. Related Party Transactions:

Certain Plan investments are shares of mutual funds managed by Merrill Lynch, the trustee of the Plan. Participants have the option of investing in the Merrill Lynch Equity Index Trust I and the Merrill Lynch Retirement Preservation Trust. Purchases of 123,492 shares of Merrill Lynch Equity Index Trust I totaled \$10,157,795 and purchases of 60,995,202 shares of Merrill Lynch Retirement Preservation Trust totaled \$60,995,202 for the year ended December 31, 2004. Sales of 153,447 shares of Merrill Lynch Equity Index Trust I totaled \$12,590,579 and sales of 56,547,813 shares of Merrill Lynch Retirement Preservation Trust totaled \$56,547,813 for the year ended December 31, 2004. Participants also have the option of investing in Albemarle common stock. Purchases of 400,756 shares of Company common stock totaled \$12,902,881 for the year ended December 31, 2004. Distributions made in and sales of 777,425 shares of Company common stock totaled \$25,236,849 for the year ended December 31, 2004.

7. Unallocated Assets:

Unallocated assets at December 31, 2004 and 2003 were \$200,591 and \$140,056, respectively. Unallocated assets include forfeitures, interest and dividends receivable and cash held in money market funds.

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**ALBEMARLE CORPORATION SAVINGS PLAN (FORMERLY SAVINGS PLAN
FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)**

NOTES TO FINANCIAL STATEMENTS, Continued

8. Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2004 to Form 5500:

Net assets available for benefits per the financial statements	\$ 284,297,621
Amounts allocated to withdrawing participants	(29,421)
	<hr/>
Net assets available for benefits per the Form 5500	\$ 284,268,200
	<hr/>

The following is a reconciliation of benefits paid to participants per the financial statements at December 31, 2004 to Form 5500:

Benefits paid to participants per the financial statements	\$ 33,217,885
Add: Amounts currently payable at December 31, 2004	29,421
Less: Amounts currently payable at December 31, 2003	(35,711)
	<hr/>
Benefits paid to participants per the Form 5500	\$ 33,211,595
	<hr/>

Table of Contents**ALBEMARLE CORPORATION SAVINGS PLAN****(FORMERLY SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)****SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2004

(a)	(b) <u>Identity</u>	(c) <u>Description</u>	(d) <u>Cost of Each Item*</u>	(e) <u>Current Value</u>
**	Merrill Lynch Retirement Preservation Trust	Collective trust invested in GIC s, BIC s, obligations of U.S. government agencies and high quality money market securities	\$	\$ 53,385,775
	PIMCO Total Return Fund	Mutual fund that invests in fixed income securities		7,188,533
**	Merrill Lynch Equity Index Trust I	Collective trust indexed to the S&P 500 Index		40,433,064
	Davis New York Venture Fund, Inc.	Mutual fund that invests in companies with at least \$5 billion in market capitalization		12,145,713
	Franklin Small-Mid Cap Growth Fund	Mutual fund that invests in companies with \$550 million or less in market capitalization		13,584,503
	Templeton Foreign Fund	Mutual fund that invests in international equity and debt securities		2,262,594
	Oppenheimer Capital Appreciation Fund	Mutual fund that invests in selected equity securities of growth companies		3,642,167
	Oppenheimer International Growth Fund	Mutual fund that invests in selected equity securities of growth companies domiciled outside the U.S.		3,920,324
	The Oakmark Equity & Income Fund	Mutual fund that invests in diverse portfolio of U.S. equity and fixed income securities		11,045,637
	Lord Abbett Small Cap Value Fund	Mutual fund that invests in companies with less than \$2 billion in market capitalization		7,135,569
	American Growth Fund of America Fund	Mutual fund that invests in common stocks, convertibles, preferred stocks, U.S. government securities, bonds and cash		9,857,038
	Van Kampen Growth & Income Fund	Mutual fund that invests in common stocks, convertible securities, nonconvertible preferred stocks and debt securities		2,644,125
**	Albemarle Corporation common stock	\$.01 par value, 2,686,314 shares	55,032,166	103,987,223
	Ethyl Corporation common stock	\$1.00 par value, 209,808 shares		4,175,182
	Tredegar Corporation common stock	No par value, 237,727 shares		4,804,461
	CMA Money fund	Cash-interest bearing		90,771
**	Participant loans	Terms from 1-30 years with interest rates from 5.00% to 10.5%		3,799,281

Total plan investments

\$ 284,101,960

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- * Cost information is not required for participant directed investments.
 - ** Denotes a party-in-interest to the Plan.

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ALBEMARLE CORPORATION SAVINGS PLAN

(FORMERLY SAVINGS PLAN FOR THE EMPLOYEES OF ALBEMARLE CORPORATION)

SCHEDULE H, LINE 4j- SCHEDULE OF REPORTABLE TRANSACTIONS

December 31, 2004

(a) <u>Identity</u>	(b) <u>Description</u>	(c) <u>Purchase price</u>	(d) <u>Selling price</u>	(g) <u>Cost of asset</u>	(h) <u>Current value of asset on transaction date</u>	(i) <u>Net gain or (loss)</u>
Albemarle Corporation Common Stock	506,308 shares		16,414,905	10,220,450	16,414,905	6,194,455
Albemarle Corporation Common Stock	236,838 shares	7,548,737				

Note: Columns (e) and (f) are excluded because they are not applicable

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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.

ALBEMARLE CORPORATION SAVINGS PLAN

BY: /s/ PAUL F. ROCHELEAU

Paul F. Rocheleau
Chairman of the Savings Plan
Committee

Dated: June 24, 2005

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
23.1	Consent of Independent Registered Public Accounting Firm