

ALBEMARLE CORP
Form 11-K
June 28, 2007
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the fiscal year ended December 31, 2006

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

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 COPORATION SAVINGS PLAN

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the Albemarle Corporation Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement 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, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 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 schedules of assets (held at end of year) and 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.

As discussed in Note 1 to the financial statements, the Plan changed the manner in which it reports fully benefit-responsive investment contracts as of December 31, 2006 and 2005.

/s/ PricewaterhouseCoopers LLP

Richmond, Virginia

June 27, 2007

Table of Contents**ALBEMARLE CORPORATION SAVINGS PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS***December 31, 2006 and 2005**(in US dollars)*

	Participant Directed	2006 Nonparticipant Directed	Total	Participant Directed	2005 Nonparticipant Directed	Total
Assets:						
Investments, at fair value	\$ 302,047,756	\$ 119,804,001	\$ 421,851,757	\$ 234,243,075	\$ 71,122,226	\$ 305,365,301
Receivables:						
Employer contributions	24,541	65,220	89,761	8,166	49,154	57,320
Employee contributions	149,291		149,291	85,345		85,345
Dividends and interest	111,045		111,045	91,433		91,433
Net assets at fair value	302,332,633	119,869,221	422,201,854	234,428,019	71,171,380	305,599,399
Adjustment from fair value to contract value for fully benefit-responsive investments contracts	1,283,014		1,283,014	1,075,815		1,075,815
Net assets available for benefits	\$ 303,615,647	\$ 119,869,221	\$ 423,484,868	\$ 235,503,834	\$ 71,171,380	\$ 306,675,214

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

Table of Contents**ALBEMARLE CORPORATION SAVINGS PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***for the year ended December 31, 2006**(in US dollars)*

	Participant Directed	Nonparticipant Directed	Total
Additions:			
Employee contributions	\$ 15,682,001	\$	\$ 15,682,001
Employer contributions	1,875,692	7,448,417	9,324,109
Dividends and interest	10,575,303	1,172,587	11,747,890
Net appreciation in fair value of investments	46,690,578	57,846,696	104,537,274
Total additions	74,823,574	66,467,700	141,291,274
Deductions:			
Benefit payments	(21,030,043)	(3,425,690)	(24,455,733)
Administrative expenses	(16,801)	(95)	(16,896)
Other	(9,030)	39	(8,991)
Total deductions	(21,055,874)	(3,425,746)	(24,481,620)
Transfers	14,344,113	(14,344,113)	
Net increase	68,111,813	48,697,841	116,809,654
Net assets available for benefits, beginning of year	235,503,834	71,171,380	306,675,214
Net assets available for benefits, end of year	\$ 303,615,647	\$ 119,869,221	\$ 423,484,868

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

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ALBEMARLE CORPORATION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

General:

The accompanying financial statements of the Albemarle Corporation Savings Plan (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 securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of 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 (or other major 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

NOTES TO FINANCIAL STATEMENTS

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). However, the fair value of the fund is also presented per the requirements of the FSP noted below. The fair value of the investment is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Money market instruments and US Government agency obligations are valued at amortized cost, which approximates fair value.

Loans to participants

- included in Investments, with 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 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:

Benefit payments 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 invested in common stock of Albemarle Corporation, the participant can receive the distribution in either cash or company stock. Effective March 28, 2005, the Plan was amended to revise the automatic cash out provisions to require automatic payment when a participant terminates employment with benefits in the Plan of \$1,000 or less. Prior to this amendment, the threshold level was \$5,000 or less. Those participants who terminate employment with benefit amounts in excess of \$1,000 may leave their accounts in the Plan or request a distribution from the Plan at their own individual election. Absent an election, the amounts will remain in the Plan.

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ALBEMARLE CORPORATION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies, continued:

Administrative 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 (Albemarle or the Company). As of May 1, 2004, the Plan document was amended to allow administrative charges to be paid by the Plan based on decision of the Plan administrator.

New Accounting Pronouncements:

The Financial Accounting Standards Board (FASB) Staff Position FSP AAG INV-1 and Statement of Position (SOP) No. 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the FSP) requires that investment contracts held by a defined contribution plan to be reported at fair value. However, contract value is a relevant measurement for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The FSP requires the Statement of Net Assets Available for Benefits present the fair value of the Plan's investments as well as the adjustment from fair value to contract value for the fully benefit-responsive contracts. The FSP was applied retroactively to the prior period presented on the Statement of Net Assets Available for Benefits as of December 31, 2005.

In September 2006, the FASB issued Statement on Financial Accounting Standards No. 157, Fair Value Measurements or SFAS 157. SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and requires additional disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007. The Company does not believe the adoption of SFAS 157 will have a material impact on the financial statements.

2. Description of Plan:

- a. **General and Eligibility:** The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Merrill Lynch serves as the Plan's trustee and recordkeeper. 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.

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ALBEMARLE CORPORATION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Description of Plan, continued:

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.

On September 30, 2006, Albemarle Corporation acquired the assets and fine chemistry services and pharmaceuticals business associated with DSM Pharma Chemicals North America, Inc (DSM). Employees of the acquired business became eligible to participate in the Plan effective October 1, 2006.

- 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 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 (rollover contributions). 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 2006 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 \$5,000 to the Plan. Such additional contribution does not qualify for matching contributions from the Company.

The Plan was amended March 15, 2004 to be effective as of April 1, 2004, to allow the Company to make additional contributions (pension contributions) to eligible participants. Eligible participants are those hired or rehired on or after April 1, 2004. These participants are not eligible to participate in the Company's defined benefit pension plans. 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. The Plan was further amended November 14, 2006 with an effective date as of December 31, 2010 to allow participants hired prior to April 1, 2004 to be eligible to receive pension contributions on and after January 1, 2011, provided they meet certain eligibility requirements noted in the Albemarle Corporation Savings Plan.

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ALBEMARLE CORPORATION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Description of Plan, continued:

Effective January 1, 2007, the Company adopted an amendment to the Savings Plan, which is applicable to only non-union represented employees, containing the following provisions. The pension contributions will be increased from 5% to 6% for all eligible participants who have at least 10, but fewer than 20 years of service measured from their service date. The pension contributions will be 7% for all eligible participants who have at least 20 years of service measured from their service date. These increases will occur effective January 1 of the eligible participant's 10th or 20th anniversary year, as appropriate.

- c. **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.

- d. **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 NewMarket (formerly named Ethyl) Corporation Common Stock Fund, which holds investments in common stock of NewMarket Corporation.

Participants currently in the Plan may direct the investments of their account to 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. 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.

- e. **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, 2006 and 2005 was 9.25% and 8.25%, respectively. Principal and interest is paid ratably through payroll deductions.

Effective August 1, 2004, employees who became participants due to 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 loans, including, without limitation, the remaining amortization period.

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ALBEMARLE CORPORATION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Description of Plan, continued:

Effective October 1, 2006, employees who became participants as a result of the Company's acquisition of the asset of DSM, may rollover to the Plan one or more plan loans which were outstanding as of the date of such acquisition under a DSM qualified defined contribution plan. The Plan will honor the terms of such rolled over loans, 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.

f. Forfeitures: Forfeitures during a plan year serve to reduce required Company contributions. For the year ended December 31, 2006, \$9,595 forfeitures were used to reduce required Company contributions. As of December 31, 2006, there were \$5,573 of forfeitures remaining from 2006, which may be used as a reduction of required Company contributions for the 2007 plan year.

g. ESOP: Effective December 14, 2001, all Company stock invested in the Albemarle Corporation common stock fund which is allocated to participants' accounts constitutes 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 \$33,000 and \$37,000 in 2006 and 2005, respectively.

Prior to January 1, 2007, participants have a one-time diversification election allowed under the ESOP, as well as an additional option which began in 2002 for 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. Beginning January 1, 2007, participants who have been employed by the Company for 3 years have the right to diversify the nonparticipant-directed portion of the Albemarle Stock. For new participants, the nonparticipant-directed portion of Albemarle Stock will become unrestricted on the third anniversary of their date of hire.

Table of Contents**ALBEMARLE CORPORATION SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****3. Investments:**

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

	2006	2005
Albemarle Corporation common stock	\$ 176,079,595*	\$ 104,360,040*
Merrill Lynch Retirement Preservation Trust	66,244,038	58,691,698
Merrill Lynch Equity Index Trust I	40,907,367	39,586,453

* Nonparticipant-directed investments total \$119,804,001 and \$71,122,226 for 2006 and 2005, respectively and consist solely of Albemarle common stock.

During 2006, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$104,537,274 as follows:

Common stocks	\$ 92,261,160
Mutual funds	6,647,587
Common / Collective trusts	5,628,527
	\$ 104,537,274

4. Federal Income 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.

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.

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ALBEMARLE CORPORATION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

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 Merrill Lynch Retirement Preservation Trust. Purchases of 83,907 shares of Merrill Lynch Equity Index Trust I totaled \$8,306,197 and purchases of 50,151,255 shares of Merrill Lynch Retirement Preservation Trust totaled \$50,151,255 for the year ended December 31, 2006. Sales of 128,664 shares of Merrill Lynch Equity Index Trust I totaled \$12,613,810 and sales of 42,391,716 shares of Merrill Lynch Retirement Preservation Trust totaled \$42,391,716 for the year ended December 31, 2006. Participants also have the option of investing in Albemarle Corporation common stock. Purchases of 481,673 shares of Albemarle Corporation common stock totaled \$24,500,580 for the year ended December 31, 2006. Distributions made in and sales of 736,880 shares of Albemarle Corporation Company common stock totaled \$36,850,357 for the year ended December 31, 2006.

7. Unallocated Assets:

Unallocated assets at December 31, 2006 and 2005 were \$169,532 and \$645,478, respectively. Unallocated assets include forfeitures, interest and dividends receivable and cash held in money market funds. These unallocated assets are reported in the Statements of Net assets Available for Benefits.

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, 2006 and 2005, respectively, to Form 5500:

	2006	2005
Net assets available for benefits per the financial statements	\$ 423,484,868	\$ 306,675,214
Adjustment from contract value to fair value for fully benefit responsive investment contracts	(1,283,014)	n/a
Amounts allocated to withdrawing participants	(51,210)	(540,283)
Net assets available for benefits per the Form 5500	\$ 422,150,644	\$ 306,134,931

The following is a reconciliation of investment income per the financial statements at December 31, 2006 to Form 5500:

Total investment income per the financial statements	\$ 116,285,164
Less: Adjustment from contract value to fair value for fully benefit responsiveness investment contracts	(1,283,014)
Total investment income per the Form 5500	\$ 115,002,150

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ALBEMARLE CORPORATION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

8. Reconciliation of Financial Statements to Form 5500, continued:

The following is a reconciliation of benefits paid to participants per the financial statements at December 31, 2006 to Form 5500:

Benefits paid to participants per the financial statements	\$ 24,455,733
Add: Amounts currently payable at December 31, 2006	51,210
Less: Amounts currently payable at December 31, 2005	(540,283)
Benefits paid to participants per the Form 5500	\$ 23,966,660

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December 31, 2006

			(e)
	(b)	(c)	(d)
(a)	Identity	Description	Current Value
**	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	\$ 66,244,038
	PIMCO Total Return Fund	Mutual fund	8,629,818
**	Merrill Lynch Equity Index Trust I	Collective trust indexed to the S&P 500 Index	40,907,367
	Davis New York Venture Fund, Inc.	Mutual fund	18,806,345
	Franklin Small-Mid Cap Growth Fund	Mutual fund	14,308,150
	Templeton Foreign Fund	Mutual fund	6,042,318
	Oppenheimer Capital Appreciation Fund	Mutual fund	4,231,617
	Oppenheimer International Growth Fund	Mutual fund	12,913,490
	The Oakmark Equity & Income Fund	Mutual fund	15,518,788
	Lord Abbett Small Cap Value Fund	Mutual fund	19,400,634
	American Growth Fund of America Fund	Mutual fund	14,205,541
	Van Kampen Growth & Income Fund	Mutual fund	6,529,346
**	Albemarle Corporation common stock	\$.01 par value, 2,452,362 shares	62,397,256
	NewMarket common stock	\$1.00 par value, 135,059 shares	176,079,595
	Tredegar Corporation common stock	No par value, 175,299 shares	7,975,214
	CMA Money Fund	Cash-interest bearing short term money market investments	3,963,508
**	Participant loans	Terms from 1-30 years with interest rates from 5.0% to 9.5%	1,024,237
			5,071,751
	Total plan investments		\$ 421,851,757

* 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, 2006

(a)	(b)	(c)	(d)	(g)	(h) Current value of asset on transaction date	(i)
Identity	Description	Purchase price	Selling price	Cost of asset		Net gain or (loss)
Albemarle Corporation Common Stock	347,845 shares		17,226,683	8,313,194	17,226,683	8,913,489

Albemarle Corporation
Common Stock

173,418 shares 8,586,035

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/ RICHARD J. DIEMER, JR
Richard J. Diemer, Jr.
Chairman of the Benefit Plans Investment
Committee

Dated: June 28, 2007

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EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm