

DABKOWSKI JOHN G
Form 4
October 24, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DABKOWSKI JOHN G

2. Issuer Name and Ticker or Trading Symbol
ALBEMARLE CORP [ALB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

451 FLORIDA STREET

VP Polymer Additives

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

BATON ROUGE, LA 70801

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					18,718 ⁽¹⁾	I	Albemarle Savings Plan
Common Stock	10/23/2006		M	12,000 A \$ 20	15,234 ⁽²⁾	D	
Common Stock	10/23/2006		S	12,000 D \$ 62.2896	3,234 ⁽²⁾	D	
Common Stock	10/23/2006		M	18,000 A \$ 24.38	21,234 ⁽²⁾	D	
Common Stock	10/23/2006		S	18,000 D \$ 62.2896	3,234 ⁽²⁾	D	

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Common Stock	10/23/2006	M	20,000	A	\$ 23.45	23,234 ⁽²⁾	D
Common Stock	10/23/2006	S	20,000	D	\$ 62.2896	3,234 ⁽²⁾	D
Common Stock	10/23/2006	M	18,000	A	\$ 25.83	21,234 ⁽²⁾	D
Common Stock	10/23/2006	S	18,000	D	\$ 62.2896	3,234 ⁽²⁾	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Nonqualified Option (right to buy)	\$ 20	10/23/2006		M	12,000	⁽³⁾ 02/21/2007	Common Stock	12,000
Nonqualified Option (right to buy)	\$ 24.38	10/23/2006		M	18,000	01/25/2004 01/24/2011	Common Stock	18,000
Nonqualified Option (right to buy)	\$ 23.45	10/23/2006		M	20,000	01/31/2005 01/30/2012	Common Stock	20,000
Nonqualified Option (right to buy)	\$ 25.83	10/23/2006		M	18,000	01/30/2006 01/29/2013	Common Stock	18,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

DABKOWSKI JOHN G
451 FLORIDA STREET
BATON ROUGE, LA 70801

VP Polymer Additives

Signatures

Nicole C. Daniel, attorney
in fact

10/24/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Portion of share increase due to periodic purchases by Albemarle Corporation Savings Plan trustee.
- (2) Portion of share increase due to participation in Albemarle Corporation Dividend Reinvestment Plan.
- (3) Exercisable six years from date of grant or earlier in 25% annual increments in the event that the trading price of Albemarle Corporation Common Stock equals or exceeds certain price levels.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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