
OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTIONS 240.13d-1(b), (c) and(d) AND AMENDMENTS THERETO FILED
PURSUANT TO SECTION 240.13d-2
(Amendment No. _____)1

Sealed Air Corporation

(Name of Issuer)

Series A Convertible Preferred Shares, par value \$0.10 per share

(Title of Class of Securities)

81211K209

(CUSIP Number)

August 11, 2000

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

=====
 CUSIP No. 81211K209
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []

(b) [X] **

** The reporting persons making this filing hold an aggregate
 of 1,622,421 Preferred Shares, which is 5.0% of the class of
 securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF	5	SOLE VOTING POWER
SHARES		-0-

BENEFICIALLY	6	SHARED VOTING POWER
--------------	---	---------------------

OWNED BY		336,400
----------	--	---------

EACH	7	SOLE DISPOSITIVE POWER
------	---	------------------------

REPORTING		-0-
-----------	--	-----

PERSON WITH	8	SHARED DISPOSITIVE POWER
-------------	---	--------------------------

336,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

336,400

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

=====
 CUSIP No. 81211K209
 =====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

(b) [X] **

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 360,470

EACH 7 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER
360,470

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

360,470

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.1 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X] **

** The reporting persons making this filing hold an aggregate of 1,622,421 Preferred Shares, which is 5.0% of the class of securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF	5	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		81,600
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	8	SHARED DISPOSITIVE POWER
		81,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

81,600

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.3 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

(b) [X] **

** The reporting persons making this filing hold an aggregate of 1,622,421 Preferred Shares, which is 5.0% of the class of securities.

securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 62,817

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

62,817

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,817

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X] **

** The reporting persons making this filing hold an aggregate
of 1,622,421 Preferred Shares, which is 5.0% of the class of
securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 28,385

EACH 7 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER
28,385

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
28,385

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1 %

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Farallon Capital Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X] **
** The reporting persons making this filing hold an aggregate
of 1,622,421 Preferred Shares, which is 5.0% of the class of
securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		519,329

	7	SOLE DISPOSITIVE POWER
		-0-

	8	SHARED DISPOSITIVE POWER
		519,329

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		519,329

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
		[]

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		1.6 %

12	TYPE OF REPORTING PERSON (See Instructions)	
		IA, OO

13G

=====
CUSIP No. 81211K209
=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
		Farallon Partners, L.L.C.

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) []
		(b) [X] **
	** The reporting persons making this filing hold an aggregate of 1,622,421 Preferred Shares, which is 5.0% of the class of securities.	

3	SEC USE ONLY	

4	CITIZENSHIP OR PLACE OF ORGANIZATION	
		Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	5	SOLE VOTING POWER
		-0-

	6	SHARED VOTING POWER
		869,672

	7	SOLE DISPOSITIVE POWER

REPORTING

-0-

PERSON WITH

8

SHARED DISPOSITIVE POWER

869,672

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

869,672

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.7 %

12 TYPE OF REPORTING PERSON (See Instructions)

00

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

McDonald Capital Investors Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

(b) [X] **

** The reporting persons making this filing hold an aggregate of 1,622,421 Preferred Shares, which is 5.0% of the class of securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF 5 SOLE VOTING POWER

SHARES 233,420

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY -0-

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 233,420

PERSON WITH 8 SHARED DISPOSITIVE POWER

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,622,421

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.0 %

12 TYPE OF REPORTING PERSON (See Instructions)

CO, IA

13G

CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Enrique H. Boilini

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X] **

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Argentina

NUMBER OF SHARES 5 SOLE VOTING POWER -0-

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER 1,389,001

REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER -0-

8 SHARED DISPOSITIVE POWER

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

13G

CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X] **

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER
NUMBER OF SHARES -0-

6 SHARED VOTING POWER
BENEFICIALLY OWNED BY 1,389,001

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

(b) [X] **

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of 1,622,421 Preferred Shares, which is 5.0% of the class of
securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 1,389,001

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

(b) [X] **

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,389,001

EACH 7 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Andrew B. Fremder

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

(b) [X] **

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,389,001

EACH 7 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER
1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X] **

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,389,001

EACH 7 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

(b) [X] **

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 1,389,001

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X] **

** The reporting persons making this filing hold an aggregate of 1,622,421 Preferred Shares, which is 5.0% of the class of securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,389,001
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	8	SHARED DISPOSITIVE POWER
		1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

13G

CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Meridee A. Moore

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X] **

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	SOLE VOTING POWER
-----------	---	-------------------

SHARES	-0-	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		1,389,001
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		1,389,001
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,389,001	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	4.3%	
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

13G

=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X] **

** The reporting persons making this filing hold an aggregate of 1,622,421 Preferred Shares, which is 5.0% of the class of securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		1,389,001

=====

EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	8	SHARED DISPOSITIVE POWER

=====

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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=====
CUSIP No. 81211K209
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

(b) [X] **

** The reporting persons making this filing hold an aggregate
of 1,622,421 Preferred Shares, which is 5.0% of the class of
securities.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

=====

NUMBER OF	5	SOLE VOTING POWER
-----------	---	-------------------

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 1,389,001

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

1,389,001

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,389,001

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

Item 1. Issuer

(a) Name of Issuer:

Sealed Air Corporation (the "Company")

(b) Address of Issuer's Principal Executive Offices:

Park 80 East, Saddle Brook, NJ 07663-5291

Item 2. Identity And Background.

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Series A Convertible Preferred Stock, par value \$0.10 per share, (the "Preferred Shares") of the Company. The CUSIP number of the Preferred Shares is 81211K209.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons." All of such persons other than McDonald (as defined below) are referred to herein as the "Farallon Reporting Persons."

The Partnerships

(i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Preferred Shares held by it;

(ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Preferred Shares held by it;

(iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Preferred Shares held by it;

(iv) Farallon Capital Institutional Partners III, L.P., a Delaware

limited partnership ("FCIP III"), with respect to the Preferred Shares held by it; and

- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Preferred Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Partnerships."

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The Management Company

- (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Preferred Shares held by certain accounts managed by the Management Company (the "Farallon Managed Accounts")².

The General Partner Of The Partnerships

- (vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Preferred Shares held by each of the Partnerships.

McDonald Capital Investors Inc.

- (viii) McDonald Capital Investors Inc., a California corporation ("McDonald"), with respect to Preferred Shares held by certain accounts managed by McDonald (the "McDonald Managed Accounts") and, as an adviser to the Management Company and the General Partner, with respect to the Preferred Shares held by the Farallon Managed Accounts and by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

- (ix) The following eleven persons who are managing members of both the General Partner and the Management Company, with respect to the Preferred Shares held by the Partnerships and the Farallon Managed Accounts: Enrique H. Boilini ("Boilini"), David I. Cohen ("Cohen"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Andrew B. Fremder ("Fremder"), Richard B. Fried ("Fried"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Meridee A. Moore ("Moore"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Boilini, Cohen, Downes, Duhamel, Fremder, Fried, Mellin, Millham, Moore, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner, the Management Company and McDonald is set forth above. Each of the Individual Reporting Persons is a United States citizen other than Enrique H. Boilini who is an Argentinean citizen.

²Of the Preferred Shares reported by the Management Company on behalf of the Farallon Managed Accounts, 17,962 Preferred Shares (equal to approximately 0.06 % of the total Preferred Shares currently outstanding) are held by The Absolute Return Fund of The Common Fund, a non-profit corporation whose principal address is 450 Post Road East, Westport, Connecticut 06881.

The address of the principal business office of each of the Reporting Persons other than Enrique Boilini and McDonald is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The address of Enrique Boilini is c/o Farallon Capital Management, L.L.C., 75 Holly Hill Lane, Greenwich, Connecticut 06830. The address of McDonald is c/o McDonald Capital Investors Inc., One Maritime Plaza, Suite 1300, San Francisco, California 94111.

Andrew J. McDonald, a U.S. citizen ("Andrew. McDonald"), serves as President and Director of McDonald. Trent H. McDonald, a U.S. citizen ("Trent McDonald"), serves as Vice President and Director of McDonald. Andrew McDonald and Trent McDonald together own the majority of the voting stock of McDonald. The address of both such individuals is c/o McDonald Capital Investors Inc., One Maritime Plaza, Suite 1300, San Francisco, California 94111. Neither individual is the beneficial owner of any Preferred Shares not reported herein by McDonald.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c),

Check This Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Preferred Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Farallon Managed Accounts are owned directly by the Farallon Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Preferred Shares owned by the Partnerships. The Management Company, as investment adviser to the Farallon Managed Accounts, may be deemed to be the beneficial owner of all such Preferred Shares owned by the Farallon Managed Accounts. McDonald, as an adviser to the Management Company and the General Partner with respect to the Preferred Shares, may be deemed to be the beneficialowner of all such Preferred Shares held by the Farallon Managed Accounts and each of the Partnerships. McDonald, as investment adviser to the McDonald Managed Accounts, may be deemed to be the beneficial owner of all such Preferred Shares owned by the McDonald Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Preferred Shares held by the Partnerships and the Farallon Managed Accounts. Each of the Management Company, the General Partner, McDonald and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Preferred Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired

The Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, (i) the Farallon Reporting Persons neither disclaim nor affirm the existence of a group among them and (ii) the Farallon Reporting Persons and McDonald neither disclaim nor affirm the existence of a group between such persons and McDonald.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: August 31, 2000

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Thomas F. Steyer,
Senior Managing Member

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Thomas F. Steyer,
Senior Managing Member

Thomas F. Steyer, individually and as
attorney-in-fact for each of Enrique H. Boilini,
David I. Cohen, Joseph F. Downes, William F. Duhamel,
Andrew B. Fremder, Richard B. Fried, William F. Mellin,
Stephen L. Millham, Meridee A. Moore and Mark C. Wehrly.

MCDONALD CAPITAL INVESTORS INC.
By: Andrew J. McDonald, President

The Powers of Attorney, each executed by Boilini, Cohen, Downes, Fremder, Mellin, Millham and Moore authorizing Steyer to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on September 26, 1997, by such Reporting Persons with respect to the Common Stock of Sphere Drake Holdings Limited, are hereby incorporated by reference. The Powers of Attorney executed by Duhamel and Fried authorizing Steyer to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 13, 1999, by such Reporting Persons with respect to the Callable Class A Common Shares of CliniChem Development Inc., are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Steyer to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on January 10, 2000, by such Reporting Person with respect to the Common Shares of Axogen Limited, is hereby incorporated by reference.