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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of the earliest event reported): March 25, 2017

SEALED AIR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

1-12139
(Commission
File Number)

65-0654331
(I.R.S Employer
Identification No.)

**2415 Cascade Pointe Boulevard
Charlotte, North Carolina**
(Address of principal executive offices)

28208
(Zip Code)

Registrant's telephone number, including area code (980) 221-3235

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

On March 25, 2017, Sealed Air Corporation (the “Company”) entered into a Purchase Agreement (the “Purchase Agreement”) with Diamond (BC) B.V. (“Buyer”), a newly formed entity affiliated with Bain Capital Private Equity (the “Sponsor”). On the terms and subject to the conditions set forth in the Purchase Agreement, Buyer has agreed to purchase the Company’s Diversey Care division and the food hygiene and cleaning business within the Company’s Food Care division (collectively, the “Diversey Business”) for \$3.2 billion in cash (subject to certain adjustments set forth in the Purchase Agreement).

The Purchase Agreement contains various representations, warranties, and covenants by each party, including, among others, covenants with respect to the conduct of the Diversey Business by the Company during the period between the execution of the Purchase Agreement and the completion of the transaction (the “Closing”). The Company and Buyer have agreed to use their respective reasonable best efforts to cause the transaction to be consummated. In addition, for a period of two (2) years following the Closing, subject to certain exceptions, the Company and its affiliates will not engage in certain activities that compete with the Diversey Business. Further, for a period of one (1) year following the Closing, the Company and its affiliates will be subject to certain non-solicitation and non-hire provisions relating to the Diversey Business, and Buyer and its affiliates will be subject to certain non-solicitation and non-hire provisions relating to the Company’s retained businesses.

The transaction is subject to certain closing conditions including, among others, (i) the expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of required clearances from certain other foreign governmental antitrust authorities; (ii) the absence of any statute, rule, regulation, executive order, decree, preliminary or permanent injunction, or restraining order prohibiting or restricting the consummation of the transaction; and (iii) the completion of an internal reorganization of the Company to separate the Diversey Business therefrom. Each party’s obligation to consummate the transaction is also subject to (1) the accuracy of the other party’s representations and warranties contained in the Purchase Agreement (subject to certain materiality qualifiers) and (2) the other party’s performance and compliance in all material respects with its obligations and covenants under the Purchase Agreement. The closing of the transaction will not occur prior to September 5, 2017, unless the parties otherwise agree.

Either party has the right to terminate the Purchase Agreement under certain circumstances. Those circumstances include (i) failure to consummate the transaction by October 16, 2017 (the “Outside Date”); (ii) material breach by either party that has not been cured, if curable, within the shorter of thirty (30) days after notice of such breach and prior to the Outside Date; (iii) mutual consent; or (iv) as a result of a governmental action that restrains, enjoins, or otherwise prohibits the transactions contemplated by the Purchase Agreement.

Buyer is required to pay the Company a termination fee of \$208 million if the Purchase Agreement is terminated by the Company (i) upon a breach by Buyer of any of its representations, warranties, agreements or covenants set forth in the Purchase Agreement and such breach renders a closing condition incapable of satisfaction, and such breach has not been waived and is not cured by the earlier of thirty (30) days after notice of such breach or the Outside Date; (ii) if the marketing period for Buyer’s financing has ended, all conditions to Buyer’s obligation to close have been satisfied, the Company notifies Buyer that it is ready, willing and able to close, but Buyer fails to consummate the Closing within three (3) business days after such notice; and (iii) if the Closing does not occur by the Outside Date and the Company would be entitled to terminate at such time as a result of the circumstances stated in clause (i) of this paragraph.

Buyer has obtained equity commitments from certain funds affiliated with the Sponsor and debt financing commitments from Credit Suisse AG, Credit Suisse Securities (USA) LLC, and Goldman Sachs Bank USA.

The obligations of Buyer pursuant to the Purchase Agreement are not conditioned on receipt of this financing. However, Buyer is not required to consummate the transaction until after the completion of a marketing period for its financing that extends for up to twenty-two (22) consecutive days following the receipt of certain financial information from the Company and satisfaction of all closing conditions. Certain funds affiliated with the Sponsor have also agreed to guarantee the obligations of Buyer under the Purchase Agreement to pay the reverse termination fee and reimbursement obligations that may become payable by the Buyer, on the terms and subject to the conditions set forth in their limited guaranty in favor of the Company.

Each of the Company and Buyer has agreed to indemnify the other party for losses arising from certain breaches of the Purchase Agreement and for certain other liabilities, subject to certain limitations. In connection with the transaction, the Company and Buyer (or entities that it will acquire in the transaction) will also enter into certain additional ancillary agreements, including a transition services agreement, license agreements with respect to certain intellectual property of the Diversey Business and the Company and other commercial agreements.

The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which will be filed with the United States Securities and Exchange Commission as an exhibit to the Quarterly Report on Form 10-Q to be filed by the Company for the quarterly period ended March 31, 2017 (the “First Quarter 10-Q”).

The representations, warranties and covenants set forth in the Purchase Agreement have been made only for the purposes of the Purchase Agreement and solely for the benefit of the parties thereto and may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Purchase Agreement instead of establishing such matters as facts. In addition, such representations and warranties were made only as of the dates specified in the Purchase Agreement, and information regarding the subject matter thereof may change after the date of the Purchase Agreement. Accordingly, the Purchase Agreement will be filed as an exhibit to the First Quarter 10-Q to provide investors with information regarding its terms and not to provide investors with any other factual information regarding the Company or its businesses (including the Diversey Business) as of the date of the Purchase Agreement or as of any other date.

Item 7.01 Regulation FD Disclosure.

On March 27, 2017, the Company issued a press release announcing its entry into the Purchase Agreement. A copy of the press release is furnished herewith as Exhibit 99.1. In addition, the Company intends to provide supplemental information regarding the transaction in connection with presentations to analysts and investors. A copy of the slides that will be made available in connection with such presentations is furnished herewith as Exhibit 99.2.

The information contained in Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release dated March 27, 2017
99.2	Investor presentation dated March 27, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEALED AIR CORPORATION

By: /s/ Thomas C. Lagaly

Name: Thomas C. Lagaly

Title: Vice President, Acting General
Counsel and Secretary

Date: March 27, 2017

Exhibit Index

**Exhibit
No.****Description of Exhibit**

99.1	Press Release dated March 27, 2017
99.2	Investor presentation dated March 27, 2017



For release:

March 27, 2017

Investor Contact:
 Lori Chaitman
 201-712-7310

Sealed Air Corporation
 2415 Cascade Pointe Boulevard
 Charlotte, North Carolina 28208

Media Contact:
 Ken Aurichio
 917-693-5417

SEALED AIR ANNOUNCES SALE OF NEW DIVERSEY TO BAIN CAPITAL PRIVATE EQUITY

- Announces sale of New Diversey to Bain Capital Private Equity for approximately \$3.2 billion
- Increases share repurchase program by an additional \$1.5 billion

CHARLOTTE, N.C., March 27, 2017 – Sealed Air Corporation (NYSE:SEE) today announced it has entered into a definitive agreement to sell its Diversey Care division and the food hygiene and cleaning business within its Food Care division (together “New Diversey”) to Bain Capital Private Equity, a leading global private investment firm, for approximately \$3.2 billion.

New Diversey will be a leading hygiene and cleaning solutions company that integrates chemicals, floor care machines, tools and equipment, with a wide range of technology based value-added services, food safety services and water and energy management. New Diversey will continue to employ approximately 8,600 people globally. Diversey Care and the related food hygiene businesses combined generated net sales of approximately \$2.6 billion in 2016.

“We are pleased that New Diversey has a strong partner to support future growth initiatives and drive further expansion. Diversey Care and its related hygiene business has built an impressive innovation pipeline that includes the Internet of Clean™, robotics and AHP disinfection technologies, revamped its go-to-market strategy and significantly improved profitability,” said Jerome A. Peribere, President and Chief Executive Officer. “New Sealed Air, a leading provider of food, product and medical packaging solutions, will continue to focus on accelerating profitable growth and generating strong cash flow through end market opportunities and the global adoption of new products and solutions. Sealed Air’s advanced product portfolio is designed to reduce waste, conserve resources and provide product security, and deliver unique and measurable value to customers and the planet.”

“Diversey has a long track record of leadership in the hygiene and cleaning solutions market on a global basis,” said Ken Hanau, a Managing Director at Bain Capital Private Equity. “We are excited to partner with the talented team at Diversey to grow across key market verticals and geographies while investing in innovative hygiene solutions. Bain Capital’s integrated global platform and strong growth orientation are well aligned with the strategic vision for Diversey.”

Upon closing of the transaction, Sealed Air expects to use the proceeds to repay debt and maintain its net leverage ratio in the range of 3.5 to 4.0 times, repurchase shares to minimize earnings dilution, and fund core growth initiatives, including potential complementary acquisitions to its Food Care and Product Care divisions.

Sealed Air's Board of Directors has authorized an increase of the share repurchase program by an additional \$1.5 billion of Sealed Air common stock. With this increase, the total authorization for future repurchases under the program is approximately \$2.2 billion. The Board has also determined that Sealed Air will maintain its quarterly cash dividend of \$0.16 per common share while the Company reduces earnings dilution. Following past practices, the Board will continue to evaluate the quarterly cash dividend annually.

The sale of New Diversey is expected to close in the second half of 2017, and is subject to certain regulatory approvals and customary closing conditions. The Acquisition includes a formal offer to acquire certain of Diversey's business in France and the Netherlands, which may be accepted following Works Council consultation. The results of operations of New Diversey will be reported as discontinued operations beginning in the first quarter of 2017. Sealed Air is tentatively scheduled to report its first quarter 2017 results on May 9, 2017.

Citi is acting as financial advisor, and Skadden, Arps, Slate, Meagher & Flom LLP as legal advisor to Sealed Air. Barclays and RBC Capital Markets LLC are serving as financial advisors and Kirkland & Ellis LLP is serving as legal counsel to Bain Capital Private Equity. Credit Suisse and Goldman Sachs together with Barclays, BofA Merrill Lynch, HSBC, RBC Capital Markets, and SunTrust Robinson Humphrey are providing committed financing for the transaction.

Peribere and Carol P. Lowe, Senior Vice President and CFO, will host an investor conference call to discuss highlights of the transaction on March 27, 2017 at 11:00 a.m. (ET). The conference call will be webcast live on the Investor Relations home page at www.sealedair.com/investors. A replay of the webcast will also be available thereafter. Investors who cannot access the webcast may listen to the conference call live via telephone by dialing (855) 472-5411 (domestic) or (330) 863-3389 (international) and use the participant code 95564160.

About Sealed Air

Sealed Air Corporation creates a world that feels, tastes and works better. In 2016, the Company generated revenue of approximately \$6.8 billion by helping our customers achieve their sustainability goals in the face of today's biggest social and environmental challenges. Our portfolio of widely recognized brands, including Cryovac® brand food packaging solutions, Bubble Wrap® brand cushioning and Diversey® cleaning and hygiene solutions, enables a safer and less wasteful food supply chain, protects valuable goods shipped around the world, and improves health through clean environments. Sealed Air has approximately 23,000 employees who serve customers in 171 countries. To learn more, visit www.sealedair.com.

About Bain Capital

Bain Capital Private Equity (www.baincapitalprivateequity.com) has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since our founding in 1984. Our team of more than 220 investment professionals creates value for our portfolio companies through our global platform and depth of expertise in key vertical industries, including industrials, consumer/retail, financial and business services, healthcare, and technology, media and telecommunications. In addition to private equity, Bain Capital invests across asset classes including credit, public equity and venture capital, and leverages the firm's shared platform to capture opportunities in strategic areas of focus.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "should," "estimates," "expects," "intends," "potential," "seek," "predict," "may," "will" and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings. The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: the tax benefits associated with the Settlement agreement (as defined in our 2016 Annual Report on Form 10-K), global economic and political conditions, changes in our credit ratings, changes in raw material pricing and availability, changes in energy costs, competitive conditions, the success of the separation of the Diversey Care and related hygiene business, the success of our restructuring activities, currency translation and devaluation effects, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, the success of new product offerings, the effects of animal and food-related health issues, pandemics, consumer preferences, environmental matters, regulatory actions and legal matters, and the other information referenced in the "Risk Factors" section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.



Sealed Air Announces Sale of New Diversey to Bain Capital Private Equity

March 27, 2017



Safe Harbor and Regulation G Statement

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Our management uses non-U.S. GAAP financial measures to evaluate the Company's performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air's February 9, 2017 earnings press release for important information about the use of non-U.S. GAAP financial measures relevant to this presentation, including applicable reconciliations to U.S. GAAP financial measures. Information reconciling forward-looking non-U.S. GAAP measures to U.S. GAAP measures is not available without unreasonable effort.

Website Information

We routinely post important information for investors on our website, www.sealedair.com, in the "Investor Relations" section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Sealed Air's Strategic Evolution

- New Diversey valued at \$3.2bn
- Divestiture marks significant milestone in Sealed Air's transformation
 - Reinforce disciplined approach to capital allocation
 - Focus on profitable growth strategy, including continued investment in core business
 - Continue commitment to increase top line growth and deliver strong margins and free cash flow generation
- Use of transaction proceeds
 - Repay debt
 - Repurchase shares
 - Fund growth initiatives

Sealed Air to Divest New Diversey to Bain Capital Private Equity

Transaction Value

- New Diversey valued at \$3.2bn
- Estimated net cash proceeds of approximately \$2.5bn (reflecting primarily cash taxes, transfer of pension liabilities and other debt like items, as well as transaction fees and estimated separation costs)

Timing

- Expected to close in the second half of 2017
- Beginning 1Q17, New Diversey results classified as discontinued operations

Conditions

- Subject to certain regulatory approvals and customary closing conditions

Use of Transaction Proceeds

- Repay debt: Sealed Air to maintain net leverage ratio between 3.5 – 4.0x
- Repurchase shares: to minimize earnings dilution
 - Board has authorized an additional \$1.5bn of common stock for repurchase
 - Total authorization for future purchases increases to \$2.2bn
- Fund growth initiatives: including potential complementary acquisitions to Food Care and Product Care divisions
- Maintain quarterly dividend: \$0.16 per common share



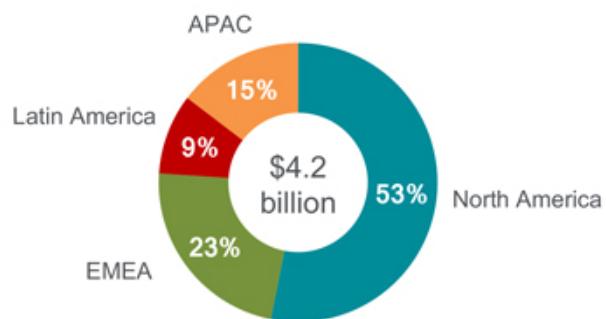
Sealed Air at a Glance

Key Business Highlights

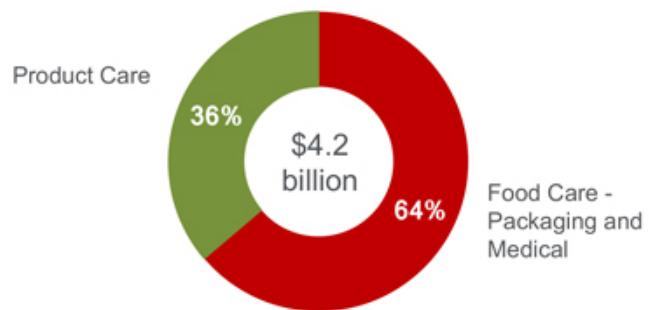
- Provider of knowledge-based food, product and medical packaging solutions with unmatched global reach and scale
- Focus on waste reduction, resource conservation and product security
- **Food Care - Packaging:** Leading provider of innovative "farm to fork" solutions utilizing cutting-edge technologies to optimize customer operations
- **Product Care:** Leading provider of game-changing technology and consultative packaging solutions

Key Financials

FY 12/31/16 Net Sales by Region



FY 12/31/16 Net Sales by Business



Sealed Air
Re-imagine®