
**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): September 6, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously reported, on March 25, 2017, Sealed Air Corporation (the “Company”) entered into a Purchase Agreement (the “Purchase Agreement”) with Diamond (BC) B.V. (“Buyer”), an entity advised by Bain Capital Private Equity, providing for the sale of the Company’s Diversey Care division and the food hygiene and cleaning business within the Company’s Food Care division (collectively, “Diversey”). On September 6, 2017, the Company completed the sale of Diversey to Buyer for approximately \$3.2 billion.

The unaudited pro forma condensed consolidated financial information of the Company giving effect to the completion of the sale of Diversey is filed as Exhibit 99.1 hereto.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the completion of the Company’s sale of Diversey, Dr. Ilham Kadri resigned from her position as Senior Vice President of the Company and President of the Company’s Diversey Care division, effective as of September 6, 2017.

Item 7.01 Regulation FD Disclosure.

On September 6, 2017, the Company issued a press release announcing that it completed the sale of Diversey to Buyer. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K, and is incorporated herein by reference.

The information contained in this Item 7.01 is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Securities Exchange Act of 1934, as amended, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated financial information of the Company giving effect to the completion of the sale of Diversey is filed as Exhibit 99.1 hereto and incorporated herein by reference.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Unaudited Pro Forma Condensed Consolidated Financial Information.
99.2	Press Release dated September 6, 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: September 12, 2017

Exhibit Index

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Unaudited Pro Forma Condensed Consolidated Financial Information.
99.2	Press Release dated September 6, 2017.



UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On March 25, 2017, Sealed Air Corporation (the “Company”) entered into a Purchase Agreement (the “Purchase Agreement”) with Diamond (BC) B.V. (“Buyer”), an entity advised by Bain Capital Private Equity, providing for the sale of the Company’s Diversey Care division and the food hygiene and cleaning business within the Company’s Food Care division (collectively, “Diversey”). On September 6, 2017, the Company completed the sale of Diversey to Buyer for approximately \$3.2 billion.

Beginning in the first quarter of fiscal year 2017, the historical financial results of Diversey were reflected in the Company’s condensed consolidated financial results as discontinued operations. To provide a better understanding of the impact of the sale of Diversey, the following unaudited pro forma condensed consolidated financial information is presented to reflect how the sale of Diversey might have affected the historical financial statements had the transaction been consummated at an earlier date. Gross proceeds of \$3.2 billion from the sale of Diversey have not been applied to pay down debt or repurchase shares in the accompanying financial statements.

The following unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2017 and the year ended December 31, 2016, as well as the pro forma condensed consolidated balance sheet as of June 30, 2017 (collectively, the “Pro Forms”), have been derived from the Company’s historical consolidated financial statements. The unaudited pro forma condensed consolidated statements of operations have been prepared as if the sale of Diversey had occurred on January 1, 2016 (the first day of fiscal year 2016), while the unaudited pro forma condensed consolidated balance sheet has been prepared as if the sale of Diversey occurred on June 30, 2017. The Pro Forms and the accompanying notes should be read together with the Company’s Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission (the “SEC”) on February 15, 2017 and the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the SEC on August 9, 2017.

The Pro Forms do not purport to represent what the Company’s financial position and results of operations would have been had the sale of Diversey occurred on the dates indicated or to project financial performance for any future period or as of a future date. In addition, the Pro Forms are based on currently available information and certain assumptions that the Company believes are reasonable, and are provided for illustrative and informational purposes only. The Pro Forms conform to Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The Pro Forms have been prepared to reflect adjustments to the Company’s historical annual and interim consolidated financial statements that are (1) directly attributable to the sale of Diversey; (2) factually supportable; and (3) with respect to the unaudited pro forma condensed consolidated statements of operations, expected to have a continuing impact on the Company’s results of operations.

SEALED AIR CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

<i>(In millions, except per share data)</i>	Six Months Ended June 30, 2017		
	As reported (a)	Pro Forma Adjustments	Pro Forma Revised
Net sales	\$ 2,102.5		\$ 2,102.5
Cost of sales	1,421.8		1,421.8
Gross profit	680.7		680.7
Selling, general and administrative expenses	397.6		397.6
Amortization expense of intangible assets acquired	6.1		6.1
Restructuring and other charges	3.9	(0.9)(b)	3.0
Operating profit	273.1	(0.9)	272.2
Interest expense	(99.7)		(99.7)
Other expense, net	(6.2)		(6.2)
Earnings from continuing operations before income tax provision	167.2	(0.9)	166.3
Income tax provision	192.5	(0.3)(b)	192.2
Net loss from continuing operations	(25.3)	(0.6)	(25.9)
Net earnings from discontinued operations, net of tax	69.9	(69.9)(c)	—
Net (loss) earnings available to common stockholders	\$ 44.6	\$ (70.5)	\$ (25.9)
Basic:			
Continuing operations	\$ (0.13)	\$ —	\$ (0.13)
Discontinued operations	0.36	(0.36)	—
Net (loss) earnings per common share — basic	\$ 0.23	\$ (0.36)	\$ (0.13)
Diluted:			
Continuing operations	\$ (0.13)	\$ —	\$ (0.13)
Discontinued operations	0.36	(0.36)	—
Net (loss) earnings per common share — diluted	\$ 0.23	\$ (0.36)	\$ (0.13)
Dividends per common share	\$ 0.32		\$ 0.32
Weighted average number of common shares outstanding:			
Basic	192.9		192.9
Diluted	195.3		195.3

SEALED AIR CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2016		
	As reported (d)	Pro Forma Adjustments (e)	Pro Forma Revised
<i>(In millions, except per share data)</i>			
Net sales	\$ 6,778.3	\$ (2,567.0)	\$ 4,211.3
Cost of sales	4,246.7	(1,440.3)	2,806.4
Gross profit	2,531.6	(1,126.7)	1,404.9
Selling, general and administrative expenses	1,604.5	(848.8)	755.7
Amortization expense of intangible assets acquired	94.9	(79.9)	15.0
Restructuring and other charges	13.2	(10.4)(b)	2.8
Operating profit	819.1	(187.6)	631.4
Interest expense	(213.1)	13.7	(199.4)
Foreign currency exchange loss related to Venezuelan subsidiaries	(3.4)	1.7	(1.7)
Charge related to Venezuelan subsidiaries	(46.0)	(1.3)	(47.3)
Loss on debt redemption and refinancing	(0.1)	—	(0.1)
Loss on sale of business, net	(1.8)	—	(1.8)
Other income, net	11.2	(4.4)	6.8
Earnings before income tax provision	565.9	(177.9)	387.9
Income tax provision	79.5	16.1 (b)	95.6
Net earnings available to common stockholders	\$ 486.4	\$ (194.0)	\$ 292.3
Net earnings per common share:			
Net earnings per common share — basic	\$ 2.49	—	\$ 1.50
Net earnings per common share — diluted	\$ 2.46	—	\$ 1.48
Dividends per common share	\$ 0.61	—	\$ 0.61
Weighted average number of common shares outstanding:			
Basic	194.3	—	194.3
Diluted	197.2	—	197.2

SEALED AIR CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

<i>(In millions)</i>		<u>As Reported (a)</u>	<u>June 30, 2017 Pro Forma Adjustments</u>	<u>Pro Forma Revised</u>
	ASSETS			
Current assets:				
Cash and cash equivalents		\$ 243.0	\$ 3,036.3 (f)	\$ 3,279.3
Trade receivables, net		310.3		310.3
Income tax receivables		15.9		15.9
Other receivables		77.3		77.3
Inventories, net		532.1		532.1
Assets held for sale		3,016.4	(3,015.7) (g)	0.7
Prepaid expenses and other current assets		251.9		251.9
Total current assets		4,446.9	20.6	4,467.5
Property and equipment, net		926.7		926.7
Goodwill		1,889.1		1,889.1
Intangible assets, net		41.0		41.0
Deferred taxes		129.7		129.7
Other non-current assets		193.5		193.5
Total assets		<u>\$ 7,626.9</u>	<u>\$ 20.6</u>	<u>\$ 7,647.5</u>
	LIABILITIES AND INVESTED EQUITY			
Current liabilities:				
Short-term borrowings		\$ 358.0		\$ 358.0
Current portion of long-term debt		297.5		297.5
Accounts payable		646.7		646.7
Current liabilities held for sale		1,293.6	(1,293.6) (g)	—
Accrued restructuring costs		29.7		29.7
Other current liabilities		444.5	0.3 (b)	444.8
Total current liabilities		3,070.0	(1,293.3)	1,776.7
Long-term debt, less current portion		3,790.1		3,790.1
Deferred taxes		4.4		4.4
Other non-current liabilities		422.9		422.9
Total liabilities		<u>7,287.4</u>	<u>(1,293.3)</u>	<u>5,994.1</u>
Equity:				
Total equity		339.5	1,313.9 (h)	1,653.4
Total liabilities and invested equity		<u>\$ 7,626.9</u>	<u>\$ 20.6</u>	<u>\$ 7,647.5</u>

SEALED AIR CORPORATION
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following is a summary of the pro forma adjustments reflected in the unaudited pro forma condensed consolidated financial statements:

- (a) Reflects the Company's condensed consolidated statement of operations from continuing operations and condensed consolidated balance sheet as disclosed in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 9, 2017 for the quarter ended June 30, 2017.
- (b) Represents the reclassification of restructuring expenses from continuing operations to discontinued operations based on the most recently available information. For the six months ended June 30, 2017, the impact was \$0.9 million (approximately \$0.6 million net of taxes) and did not materially impact net earnings per common share. As of June 30, 2017 this increased other current liabilities by \$0.3 million related to income tax payable. For the year ended December 31, 2016, the impact was \$1.9 million (approximately \$1.6 million net of taxes) and had an impact of \$0.01 per share on basic and diluted net earnings per common share.
- (c) Represents the elimination of revenue and expenses associated with Diversey for the six months ended June 30, 2017.
- (d) Reflects the Company's consolidated statement of operations as disclosed in the Company's Annual Report on Form 10-K filed with the SEC on February 15, 2017 for the year ended December 31, 2016.
- (e) Represents the elimination of revenue and expenses associated with Diversey for the year ended December 31, 2016.
- (f) Represents the receipt of cash of \$3.0 billion at the closing of the sale of Diversey on September 6, 2017, which was net of the Buyer's assumption of debt and other liabilities of approximately \$200 million.
- (g) Represents the elimination of assets and liabilities associated with Diversey as of June 30, 2017.
- (h) Reflects the net impact of items noted above. No adjustment has been made to the sale proceeds to give effect to any potential post-closing adjustments under the terms of the Purchase Agreement.



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

For release:

September 6, 2017

Investor Contact:
Lori Chaitman
704-503 8841

Media Contact:
Ken Aurichio
917-693-5417

**SEALED AIR COMPLETES THE SALE OF ITS DIVERSEY CARE DIVISION
AND FOOD HYGIENE AND CLEANING BUSINESS**

CHARLOTTE, N.C.— Wednesday, September 6, 2017 — Sealed Air Corporation (NYSE:SEE) announced today that it has completed the sale of its Diversey Care division and the food hygiene and cleaning business within its Food Care division to Bain Capital Private Equity for approximately \$3.2 billion.

“We will use the proceeds of the sale to repay debt, maintain our net leverage ratio in the range of 3.5 to 4.0 times, repurchase shares and invest in our core business and targeted M&A activity,” said Jerome A. Peribere, Sealed Air President and Chief Executive Officer. “Sealed Air is well positioned for profitable growth and strong cash flow. We will be driven by a proven business model, enhanced strategic focus and improved ability to optimize capital allocation and invest in new disruptive technologies.”

Peribere added, “Sealed Air will continue to be a leading knowledge-based business focused on food, product and medical packaging solutions that deliver waste reduction, product security, improved efficiency of our customers’ operations and make a positive impact by conserving resources.”

About Sealed Air

Sealed Air Corporation is a knowledge-based company focused on packaging solutions that help 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 and Bubble Wrap® brand cushioning, enable a safer and less wasteful food supply chain and protect valuable goods shipped around the world. Sealed Air generated \$4.2 billion in sales in 2016 and has approximately 14,000 employees who serve customers in 117 countries. To learn more, visit www.sealedair.com.

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.

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 sale of the Diversey Care division and related food hygiene and cleaning 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.