

**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 earliest event reported): June 19, 2019

SEALED AIR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12139
(Commission
File Number)

65-0654331
(IRS 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.10 per share	SEE	New York Stock Exchange

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

On June 19, 2019, the Board of Directors (the “Board”) of Sealed Air Corporation (the “Company”) terminated the employment of William G. Stiehl as Chief Financial Officer for cause. Mr. Stiehl’s termination is related to an internal review by the Audit Committee of the Board in connection with the previously disclosed investigation by the U.S. Securities and Exchange Commission (“SEC”). This review followed the Company’s receipt of an additional subpoena for documents and information on May 2, 2019, relating to the process by which the Company selected its independent audit firm for the period beginning with fiscal year 2015, and relating to the independence of that audit firm. The Company is continuing to cooperate with the SEC’s investigation.

On the same day, the Board appointed James M. Sullivan as Chief Financial Officer, effective June 24, 2019.

Mr. Sullivan, 58, served as Executive Vice President and Chief Financial Officer of Joy Global, Inc. from October 2012 through April 2017, where he had global responsibility for the company’s finances, accounting and information technology. Mr. Sullivan previously served as Chief Financial Officer of Solutia, Inc. from 2004 until its acquisition by Eastman Chemical Company in 2012. Mr. Sullivan also served as an Executive Vice President of Solutia and previously served as Senior Vice President from 2004 through 2009 and as Treasurer from 2004 through 2011. Mr. Sullivan also served as Solutia’s Vice President and Controller from 1999 through 2004. At the time of his departure, Mr. Sullivan was responsible for Solutia’s finance activities, including controllership, internal audit, investor relations, tax, treasury, risk management, credit and collections, acquisitions and divestitures and information technology. Mr. Sullivan earned a Bachelor of Science in Business Administration from St. Louis University and a Masters of Business Administration from Washington University. Mr. Sullivan also serves as a Director and Chair of the Audit Committee of Jason Industries, Inc.

On June 20, 2019, the Company entered into an offer letter agreement with Mr. Sullivan (the “Letter Agreement”). The Letter Agreement has an initial term through December 31, 2020, which may be extended upon mutual agreement between Mr. Sullivan and the Company. Under the Letter Agreement, Mr. Sullivan will receive a sign-on bonus of \$500,000 and an initial equity award in the form of time-vesting restricted stock units valued at \$500,000 (the “New Hire Award”). The New Hire Award requires Mr. Sullivan to remain in service with the Company through December 31, 2020. Mr. Sullivan will receive an annual base salary of \$650,000 and a target bonus of 75% of his base salary (with a maximum bonus of 150% of target). Mr. Sullivan will also be eligible for annual grants of long-term incentive awards consistent with awards for other senior executives. The Letter Agreement provides for accelerated vesting of Mr. Sullivan’s unvested equity awards upon a qualifying termination of employment.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the Letter Agreement attached to this Current Report on Form 8-K as Exhibit 10.1, which is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Copies of the press releases announcing the matters referenced in Item 5.02 is furnished with this Current Report on Form 8-K as Exhibits 99.1 and 99.2.

The information furnished herewith pursuant to Item 7.01 of this Current Report on Form 8-K shall not be deemed to be “filed” for purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Offer Letter Agreement, dated June 20, 2019, between James M. Sullivan and Sealed Air Corporation.</u>
99.1	<u>Press release of Sealed Air Corporation dated June 20, 2019.</u>
99.2	<u>Press release of Sealed Air Corporation dated June 20, 2019.</u>

SIGNATURE

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

SEALED AIR CORPORATION

By: /s/ Angel S. Willis

Name: Angel S. Willis

Title: Vice President, General Counsel & Secretary

Dated: June 20, 2019



June 14, 2019

James M. Sullivan
23 Brighton Way, Unit 400
St. Louis, MO 63105

Dear Jim,

On behalf of Sealed Air Corporation (the "Company," "we" or "us"), I am pleased to confirm with you the terms of our offer of employment.

1. Start Date, Position and Duties. Your start date will be on June 24, 2019. You will have the title of Chief Financial Officer of the Company. In that position, you will report to the Chief Executive Officer of the Company and will perform such services for the Company and its subsidiaries as are customarily associated with such position and as may reasonably be assigned to you by the Chief Executive Officer.

The location of your position will be at the Company's headquarters in Charlotte, NC. The Company does not expect you to relocate from your current home in St. Louis, MO. The Company will not separately reimburse you for travel or lodging expenses associated with any commuting to Charlotte from St. Louis, with the exception of a reasonable transition period to establish local housing, etc. not to exceed 30 days.

During your employment, you (i) will devote substantially all your working time and attention to the business and affairs of the Company (excluding any vacation and sick leave to which you are entitled), render such services to the best of your ability, and use your reasonable best efforts to promote the interests of the Company, (ii) will not engage in any other employment, consulting or other business activity that would create a conflict of interest with your services to the Company, (iii) will not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) will comply with the Company's policies and rules, as they may be in effect from time to time and provided to you. Notwithstanding the foregoing, you will be entitled to (A) serve on the boards of organizations (both for profit or non-profit), subject to the Board's prior consent, not to be unreasonably withheld or delayed, (B) serve on civic or charitable boards or committees, (C) deliver lectures or fulfill speaking engagements, and (D) manage personal investments, so long as, in each such case, such activities do not (x) significantly interfere with the performance of your responsibilities as an employee of the Company, or (y) create a conflict of interest with your services to the Company.

2. Term. The initial term of your employment will commence on June 24, 2019 through December 31, 2020, which may be extended by agreement in writing by you and the Company (such initial term and together with any extension thereof, the "Term").

The Term of your employment may be ended earlier as follows: (i) the Term will end automatically upon your death or "Disability" (as defined in Exhibit A to this letter); (ii) the Term will end upon your voluntary termination of employment without "Good Reason" (as defined in Exhibit A to this letter) provided that you give the Company at least 30 days prior written notice; (iii) the Term will end upon your voluntary termination of employment with Good Reason, subject to the notice and cure requirements included in the definition of Good Reason in Exhibit A to this letter; (iv) the Term will end immediately upon the Company's termination of your employment for "Cause" (as defined in Exhibit A to this letter); (v) the Term will end upon the Company's termination of your employment without Cause provided that the Company gives you at least 30 days prior written notice; and (vi) the Term will end upon mutual agreement in writing by you and the Company.

3. Sign-On Bonus and Initial Equity Award. You will receive the following awards effective on your start date. Should you voluntarily resign your position prior to December 31, 2020 without good reason or mutual agreement, the prorated value of these awards would be due to the Company within 30 days of your termination date.
- You will receive a sign-on bonus in the gross amount of \$500,000, payable in a single cash payment (after required tax withholdings) on the first regular payroll date following your start date.
 - You will receive an award of restricted stock units ("RSUs") granted under the Company's 2014 Omnibus Incentive Plan (or any successor plan) (the "Stock Plan") with a grant date value of \$500,000. This award has been approved by the Organization and Compensation Committee of the Board (the "Organization & Compensation Committee") and will be granted to you on the start date, subject to your accepting this offer and commencing employment. The number of RSUs will be determined by dividing the dollar amount by the closing price of the Company's common stock on the grant date, rounded up to the next whole RSU. The RSUs will vest on December 31, 2020 if you remain continuously employed with the Company through the vesting date, subject to earlier vesting in case of your death or disability or your involuntary termination following a change in control of the Company in accordance with the Company's standard form of RSU award agreement. In addition, the award will be subject to the special vesting provisions for equity awards set forth in Section 5 below. The award will be evidenced by a formal award agreement reflecting these terms, which will be the governing document for the award.
4. Ongoing Compensation and Benefits. We will provide you with the following compensation and benefits during your employment:
- *Base Salary:* You will receive base salary at the annual rate of \$650,000, payable in accordance with the Company's regular payroll practices. At least annually, the Organization & Compensation Committee will consider whether, in its discretion, to increase, but not decrease, your rate of base salary, based on market trends, internal considerations, performance or such other factors as the Organization & Compensation Committee may determine.

- *Annual Bonus.* Each year you will be eligible for an annual bonus in a target amount equal to 75% of your base salary and a maximum amount of 150% of your target. Your 2019 bonus opportunity will be pro rated, based on your actual base salary from the Company for services in 2019. Your actual bonus amount will be determined by the Organization & Compensation Committee based on the achievement of corporate performance goals and its review of your performance in accordance with the Company's annual bonus program for senior executives as in effect from time to time.
 - *Long-Term Incentives.* You will receive long-term incentives in accordance with the Company's long-term incentive program for senior executives as in effect from time to time as determined by the Organization & Compensation Committee in its discretion, taking into account factors such as market practice, cost, performance and such other factors as determined appropriate by the Organization & Compensation Committee. The awards will have a target grant date value of 175% of your base salary, or such greater percentage as the Organization & Compensation Committee may determine. Consistent with recent practice, we expect to grant such awards in a mix of time-vesting and performance-vesting RSUs under the Stock Plan, consistent with the terms of awards for other senior executives as determined by the Organization & Compensation Committee each year.
 - *Benefits.* During the Term, you will be entitled to participate in all retirement, health and welfare, vacation and other benefit plans and arrangements generally available to other senior executives of the Company in accordance with the terms and provisions of such plans, except as otherwise provided by Section 5 below.
 - *Business Expenses.* We will reimburse you for reasonable and necessary travel and accommodation costs, entertainment and other business expenses incurred as a necessary part of discharging your duties hereunder, subject to our standard expense reimbursement policies.
5. Special Equity Vesting Terms. The provisions of this Section 5 are in lieu of any severance benefits otherwise provided under the Sealed Air Corporation Executive Severance Plan or any other severance or change in control program generally available to senior executives, and you shall not participate in any such plans or programs.

Upon the completion of the Term (other than due to your voluntary termination without "Good Reason" or the Company's termination for "Cause" (as those terms are defined on Exhibit A to this letter)), any then outstanding equity awards shall become fully (100%) vested, provided that for any performance-vesting awards, the vesting level will be based upon an assumed achievement of all relevant performance goals at the "target" level. The Company may condition any such vesting on your executing and not revoking a waiver of claims in favor of the Company, in a customary form prescribed by the Company, within a specified period (not to exceed 60 days) following such termination of your employment. The provisions of this Section 5 will apply only to the extent more favorable to you than under the applicable award agreements.

6. Covenants. You will enter into the standard Company agreement regarding protection of confidential information, ownership of trade secrets and inventions, and post-employment covenants attached hereto as Exhibit B.
7. Indemnification. The Company will indemnify you and hold you harmless to the fullest extent permitted by law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including advancement of reasonable attorney's fees), losses, and damages resulting from your good faith performance of your duties and obligations with the Company (but exclusive of any claims made by you or on your behalf). The Company will cover you under directors' and officers' liability insurance both during and, while potential liability exists, after employment in the same amount and to the same extent as the Company covers its other officers and directors. These obligations will survive the termination of your employment with the Company.
8. Miscellaneous.
- *No Conflicts*. By signing this letter, you represent to the Company that your acceptance of this offer and agreement to accept employment with the Company under these terms will not conflict with, violate or constitute a breach of any employment or other agreement to which you are a party and that you are not required to obtain the consent of any person, firm, corporation or other entity in order to accept this offer of employment.
 - *Successors and Assigns*. This letter shall inure to the benefit of and be binding upon (i) the Company and its successors and assigns and (ii) you and your heirs and legal representatives, except that your duties and responsibilities under this letter that are of a personal nature and will not be assignable or delegable in whole or in part without our prior written consent.
 - *Entire Agreement*. This letter sets forth the entire present agreement of the parties concerning the subjects covered herein. There are no promises, understandings, representations, or warranties of any kind concerning those subjects except as expressly set forth herein or therein. Any modification of this letter must be in writing and signed upon the express consent of all parties. Any attempt to modify this letter, orally, or in writing not executed by all parties, will be void.
 - *Enforceability*. If any provision of this letter, or its application to anyone or under any circumstances, is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability will not affect any other provision or application of this letter which can be given effect without the invalid or unenforceable provision or application and will not invalidate or render unenforceable such provision or application in any other jurisdiction.

- *Governing Law.* This letter shall be governed and interpreted in accordance with the laws of the State of North Carolina without regard to the State's conflict of laws provision.
- *Waivers.* No failure on the part of any party to enforce any provisions of this letter will act as a waiver of the right to enforce that provision.
- *Withholding.* All payments of compensation to you by the Company shall be net of any tax or other amounts required to be withheld by the Company under applicable law.
- *Section 409A.* This letter is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, payments may only be made under this letter upon an event and in a manner permitted by Section 409A of the Code. Any payments or benefits that are provided upon a termination of employment shall, to the extent necessary in order to avoid the imposition of any additional tax on you under Section 409A of the Code, not be provided unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments that qualify for the "short term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. Notwithstanding anything in this letter to the contrary, if you are considered a "specified employee" (as defined in Section 409A of the Code), any amounts paid or provided under this letter due to your separation from service shall, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, be delayed for six months after your "separation from service" within the meaning of Section 409A of the Code, and the accumulated amounts shall be paid in a lump sum within 10 calendar days after the end of the 6-month period. If you die during the 6-month postponement period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of your estate within 60 calendar days after the date of your death. For purposes of Section 409A of the Code, the right to a series of installment payments under this letter shall be treated as a right to a series of separate payments. In no event may you, directly or indirectly, designate the calendar year of a payment. All reimbursements and in kind benefits provided under this letter shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this letter, (ii) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last calendar day of the calendar year following the year in which the expense is incurred,

and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit. The Company makes no representations that the payments and benefits provided under this letter comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of noncompliance with Section 409A of the Code.

You acknowledge that you have received and read copies of the Company's Stock Ownership Guidelines for Executive Officers and Other Key Executives and its Policy on Recoupment of Incentive Compensation From Executives in the Event of Certain Restatements.

Jim, we are most enthusiastic about your joining the team. If these provisions are agreeable to you, please sign one copy of this letter and return it to me as soon possible.

Sincerely,

/s/ Edward L. Doheny II

Edward L. Doheny II
President and Chief Executive Officer

Agreed and Accepted on June 20, 2019

/s/ James M. Sullivan

James M. Sullivan

Exhibit A to Letter Agreement

Certain Defined Terms

For purposes of the letter agreement dated June 20, 2019 between Sealed Air Corporation and James M. Sullivan, the following terms have the following meanings:

- “Cause” means any of the following as determined by the Company: (i) an act of gross negligence or willful misconduct significantly injurious to the Company or any subsidiary, (ii) gross dereliction of duties after notice to you and failure to correct the deficiencies within a thirty (30) day period thereafter, or (iii) fraud in your capacity as an employee. No act, or failure to act, will be considered “willful” unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company. Any act, or failure to act, based upon (A) authority given pursuant to a resolution duly adopted by the Board or (B) the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company.
- “Disability” means your permanent and total disability as determined in each case by the Organization & Compensation Committee in its discretion, which determination shall be final.
- “Good Reason” means your termination of employment with the Company following the initial existence of one or more of the following conditions without your consent: (i) a material diminution in your base compensation, annual bonus opportunity or long-term incentive opportunity; (ii) a material diminution in your authority, duties, or responsibilities; or (iii) a material change in the geographic location at which you must perform the services; *provided, however*, that a relocation of less than 50 miles from your then present location will not be considered a material change in geographic location. For a termination of employment to constitute a termination for Good Reason, you must provide notice to the Company of the existence of the condition described above within 30 days of the initial existence of the condition, upon the notice of which the Company has 30 days to remedy the condition. If the condition is not remedied by the Company within 30 days of the notice, you must terminate your employment with the Company within 30 days after the Company’s failure to remedy the condition.

Exhibit B to Letter Agreement

Standard Company Agreement Regarding Protection Of Confidential Information, Ownership Of Trade Secrets And Inventions, and Post-Employment Covenants



Sealed Air Corporation
2415 Cascade Pointe Blvd.
Charlotte, NC 28208

Investor Contact:
Lori Chaitman
704.503.8841

Media Contact:
Pam Davis
980.474.6904
pam.davis@sealedair.com

Sealed Air Announces the Termination of William G. Stiehl as Chief Financial Officer

CHARLOTTE, N.C., June 20, 2019 – Sealed Air Corporation (NYSE:SEE) (“Sealed Air” or the “Company”) today announced that its Board of Directors has terminated the employment of William G. Stiehl as Chief Financial Officer for cause, effective immediately.

Stiehl’s termination is related to an internal review by the Audit Committee of the Board of Directors in connection with the previously disclosed investigation by the U.S. Securities and Exchange Commission (“SEC”). This review followed the Company’s receipt of an additional subpoena for documents and information on May 2, 2019, relating to the process by which the Company selected its independent audit firm for the period beginning with fiscal year 2015, and relating to the independence of that audit firm. The Company is continuing to cooperate with the SEC’s investigation.

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About Sealed Air

Sealed Air is in business to protect, to solve critical packaging challenges, and to leave our world better than we found it. Our portfolio of leading packaging solutions includes Cryovac® brand food packaging, Sealed Air® brand protective packaging, and Bubble Wrap® brand packaging, which collectively enable a safer, more efficient food supply chain and protect valuable goods shipped around the world. Sealed Air generated \$4.7 billion in sales in 2018 and has approximately 15,500 employees who serve customers in 123 countries.

Website Information

We routinely post important information for investors on our website, sealedair.com, in the Investors 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 Investors 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 Corporation
2415 Cascade Pointe Blvd.
Charlotte, NC 28208

Investor Contact:
Lori Chaitman
704.503.8841

Media Contact:
Pam Davis
980.474.6904
pam.davis@sealedair.com

Sealed Air Appoints James M. Sullivan as New Chief Financial Officer
Company Reaffirms 2019 Earnings Outlook

CHARLOTTE, N.C., June 20, 2019 – Sealed Air Corporation (NYSE:SEE) (“Sealed Air” or the “Company”) today announced it has appointed James M. Sullivan as Chief Financial Officer, effective June 24, 2019.

Sullivan is a seasoned financial executive with more than 20 years of experience in leadership roles in the industrial and manufacturing sectors. He most recently served as the Executive Vice President and CFO of Joy Global, a manufacturer and servicer of high productivity mining equipment, from 2012 to 2017, where he oversaw the company’s global finance and accounting organization. He previously served as the CFO of Solutia from 2004 until its acquisition by Eastman Chemical Company in 2012. Prior to that, Sullivan spent five years as Solutia’s Vice President and Controller. He currently serves on the Board of Directors of Jason Industries.

“Jim brings a wealth of financial and leadership experience to Sealed Air. He joins us at an exciting time as we execute our Reinvent SEE strategy to drive earnings power,” said Ted Doheny, President and CEO of Sealed Air. “Having worked alongside Jim at Joy Global, I have seen firsthand his ability to lead top-notch finance organizations. With his deep industry experience and outstanding track record, Jim will add significant value to our company at this pivotal time.”

“Sealed Air has a tremendous opportunity ahead, and I look forward to contributing to its future success,” said Sullivan. “I am delighted to join Ted and the talented team as we execute on the Reinvent SEE strategy and drive sustainable, profitable growth.”

Company Reaffirms 2019 Earnings Outlook

The Company also reaffirmed its 2019 earnings outlook as discussed on its first quarter 2019 earnings conference call held on May 1, 2019. Sealed Air continues to expect to achieve adjusted EBITDA of approximately \$925 million to \$945 million and adjusted EPS in the range of \$2.65 to \$2.75 for full year 2019.

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About Sealed Air

Sealed Air is in business to protect, to solve critical packaging challenges, and to leave our world better than we found it. Our portfolio of leading packaging solutions includes Cryovac® brand food packaging, Sealed Air® brand protective packaging, and Bubble Wrap® brand packaging, which collectively enable a safer, more efficient food supply chain and protect valuable goods shipped around the world. Sealed Air generated \$4.7 billion in sales in 2018 and has approximately 15,500 employees who serve customers in 123 countries.

Website Information

We routinely post important information for investors on our website, sealedair.com, in the Investors 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 Investors 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 “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “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: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), 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.