
**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): **December 13, 2018**

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))

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 2.05 Costs Associated with Exit or Disposal Activities.

On December 13, 2018, the Board of Directors of Sealed Air Corporation (the “Company”) approved the Reinvent SEE strategy designed to drive profitable growth and earnings power. The Company’s Reinvent SEE strategy focuses on four key initiatives - speed to market for new innovations, SG&A productivity, product cost efficiency, channel optimization and customer service enhancements.

As part of the Reinvent SEE strategy, the Board of Directors approved a new restructuring program with aggregate cost and cash restructuring payments expected to be in the range of \$190 to \$220 million. The restructuring program costs include: headcount related costs in the range of \$110 to \$125 million; other associated costs in the range of \$70 to \$85 million; and capital expenditures of approximately \$10 million. The costs are expected to be incurred primarily in 2019 and 2020 and the cash restructuring payments are expected to be completed by 2021.

Statements in this item 2.05 relating to matters that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 reflecting the Company’s current view with respect to future events or objectives and financial or operational performance or results. The forward-looking statements contained herein include statements relating to the amount of costs and cash restructuring payments, and the expected timing for such costs and cash payments to be incurred. Actual events may differ materially from current expectations and are subject to a number of risks and uncertainties, including the actual cost of the restructuring actions, the ability to realize the expected cost savings within the anticipated time frame, and the other risks and uncertainties discussed in the Company’s periodic reports on Form 10-K and Form 10-Q and its current reports on Form 8-K filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of their initial issuance, and the Company does not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 7.01 Regulation FD Disclosure.

On December 13, 2018, the Company issued a press release announcing the Reinvent SEE strategy. A copy of the press release is being furnished herewith as Exhibit 99.1.

The information included in this item 7.01, including Exhibit 99.1, is hereby furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing 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.

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | <u>Press Release of Sealed Air Corporation dated December 13, 2018</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/ William G. Stiehl
Name: William G. Stiehl
Title: Senior Vice President and Chief Financial Officer

Dated: December 13, 2018

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|---|
| 99.1 | Press Release of Sealed Air Corporation dated December 13, 2018 |



For release: December 13, 2018

Sealed Air Announces Reinvent SEE Strategy

Reinvent SEE strategy to drive profitable growth and earnings power

- Driving growth with leading brands and packaging innovations for Fresh Food and e-Commerce
- Increasing operating leverage target above 40% per year beginning in 2019
- Embedding SEE Operational Excellence across entire company

New restructuring program to transform SEE into highly efficient company

- Total annualized savings expected to be \$215 to \$235 million by end of 2021
- Costs of program estimated to be \$190 to \$220 million, with less than three-year payback

CHARLOTTE, N.C., December 13, 2018 - Sealed Air Corporation (NYSE: SEE) today announced its Reinvent SEE strategy to drive profitable growth and earnings power. SEE Operational Excellence will focus on the following key areas: speed to market for new innovations, SG&A productivity, product cost efficiency, channel optimization and customer service enhancements.

"Over the last several months, we conducted a thorough assessment of our entire organization and the market opportunities available across the global packaging industry. This assessment confirmed that we are well positioned to continue delivering organic growth above our core markets. It also reinforced the need to grow market share and move into adjacent markets with greater speed and efficiency, as we accelerate returns on our highly differentiated innovations. Through our Reinvent SEE strategy, we will transform Sealed Air into a company that delivers world-class operating leverage performance," said Ted Doheny, President and CEO of Sealed Air.

"By improving how we innovate, buy, make, and solve, we will address our customers' most critical packaging challenges, lead the industry with sustainable solutions and make every customer a reference. We will create long-term value for our shareholders through consistent, profitable growth and increased earnings power."

Reinvent SEE

The strategy focuses on four key initiatives:

Speed to Market on Innovations: Invest in technology and resources focusing on new and existing high-growth markets. This will double Sealed Air's innovation rate over the next five years.

SG&A Productivity: Simplify structure to create a more nimble and efficient organization.

Product Cost Efficiency: Expand SEE Operational Excellence across entire company by upgrading end-to-end processes: innovate, buy, make and solve. Drive continuous improvement in manufacturing and across Sealed Air's global network in areas such as procurement, conversion cost productivity, materials yield and network efficiency.

Channel Optimization and Customer Service Enhancements: Leverage Sealed Air's extensive distribution network to drive market share in existing and adjacent markets. The Company will continue to invest in digital systems and processes to improve cycle time and responsiveness.

Restructuring Program

New Three-Year Restructuring Program

The Board of Directors of Sealed Air has approved a new three-year restructuring program (“New Program”) to drive total annualized savings by the end of 2021 in the range of \$215 to \$235 million. The total cash cost of the New Program is estimated to be in the range of \$190 to \$220 million, which will be incurred primarily in 2019 and 2020. The restructuring program costs include: headcount related costs in the range of \$110 to \$125 million; other associated costs in the range of \$70 to \$85 million; and capital expenditures of approximately \$10 million.

Existing Restructuring Program

Sealed Air’s existing restructuring program, largely related to the elimination of stranded costs, is expected to be completed in 2019. The Company continues to expect restructuring savings and cash restructuring payments associated with this existing program to be approximately \$25 million and \$35 million, respectively.

Total Restructuring Programs

From 2019 to 2021, total annualized savings from restructuring is estimated to be in the range of \$240 to \$260 million. Total cash restructuring payments and costs associated with the restructuring programs are expected to be in the range of \$225 to \$255 million over the same period.

In 2019, Sealed Air expects total annualized savings to be in the range of \$60 to \$80 million, which includes \$25 million from the existing program, and total cash restructuring payments and costs to be in the range of \$115 to \$135 million, which includes \$35 million from the existing program. Savings in 2019 are expected to be partially offset by currency headwinds and inflationary costs.

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 \$4.5 billion in sales in 2017 and has approximately 15,000 employees who serve customers in 122 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 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 “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: 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 2017 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 because of new information, future developments or otherwise.