
**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 6, 2011

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.)

200 Riverfront Boulevard
Elmwood Park, New Jersey
(Address of Principal Executive Offices)

07407
(Zip Code)

Registrant's telephone number, including area code: **201-791-7600**

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))
-

Item 7.01 Regulation FD Disclosure

Sealed Air Corporation (the "Company") is disclosing under Item 7.01 of this Current Report on Form 8-K the investor presentation attached to this report as Exhibit 99.1, which information is incorporated herein by reference.

The information in this Item 7.01 of this Form 8-K and the exhibit attached hereto are being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Investor Presentation, dated December 6, 2011

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/ Mary A. Coventry

Name: Mary A. Coventry

Title: Vice President

Dated: December 6, 2011

EXHIBIT INDEX

Exhibit No.

Description

99.1

Investor Presentation, dated December 6, 2011

SEALED AIR UPDATE

BAML 2011 INDUSTRIALS CONFERENCE
DECEMBER 6, 2011

TOD S. CHRISTIE
TREASURER AND INTERIM CFO

WILLIAM V. HICKEY
PRESIDENT AND CEO



SAFE HARBOR AND REGULATION G STATEMENT

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects” and similar expressions. These statements include comments as to Sealed Air Corporation’s (“the Company”) beliefs and expectations as to future events and trends affecting the Company’s business or the successful outcome of the business combination with Diversey and illustrative or pro forma combined results. Examples of such forward-looking statements may include, but are not limited to, expectations regarding the potential cash tax benefits associated with the W.R. Grace settlement, potential volume, revenue and operating growth for future periods, statements about the benefits of the business combination between the Company and Diversey, and the Company’s plans, objectives, expectations and intentions with respect to future operations, products and services. For more extensive information, see “Risk Factors” and “Cautionary Notice Regarding Forward-Looking Statements,” which appear in our most recent Annual Report on Form 10-K, as may be revised and updated from time to time by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as filed with the Securities and Exchange Commission. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.
- 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. For important information on our use of non-U.S. GAAP financial measures and information, including reconciliations of such non-U.S. GAAP financial measures and information to comparable U.S. GAAP measures and information, please refer to the financial tables that appear later in this presentation.

WHO WE ARE

A COMPANY FOCUSED ON PROTECTION

We are focused on delivering consistent, superior solutions in three areas:

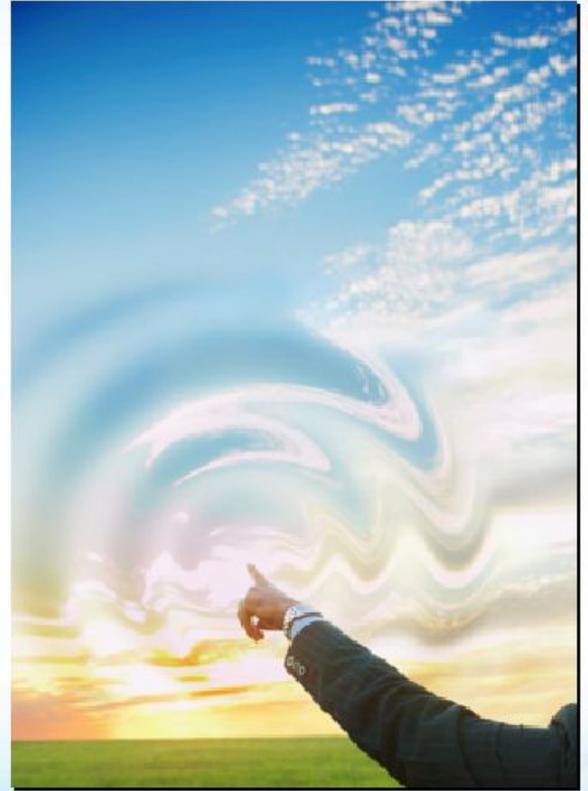
FOOD SAFETY & SECURITY

FACILITY HYGIENE

PRODUCT PROTECTION

Protecting what we eat and drink; where we shop, learn, work, vacation and receive health care; and the valuable goods we ship.

Our customers rely on these solutions to improve safety, efficiency and sustainability.



 **Sealed Air**

SOLID 3Q PERFORMANCE VS. COMPETITORS

<i>3Q/2011 vs. 3Q/2010 performance</i>	Sealed Air Food Packaging Segment	Competitor's Food Segment	Sealed Air Protective Packaging Segment	Protective Packaging Competitor
Segment Volume	Flat	Negative (estimated -5%)	+3%	Flat
Segment Price/Mix	+4%	+7%	+3%	+3%
Adjusted Operating Profit Margin	-30 bps to 14.2%	-190 bps to 9.8%	-90 bps to 13.4%	Flat at 2.0%

4Q PERFORMANCE REMAINS SOLID (DATA THRU 11/30/2011)

	Quarter to Date Estimates 10/1/2011 to 11/30/2011	Key drivers vs. prior year
CONSTANT DOLLAR SALES VS. PRIOR YEAR PERIOD*		
Food Packaging	↑ +2%	<ul style="list-style-type: none"> +5% constant dollar sales in EU, Latin America, Asia +1% constant dollar sales in North America Only Australia/New Zealand remain negative year-over-year
Food Solutions	↑ +7%	<ul style="list-style-type: none"> +5% constant dollar sales in N. America, EU, Asia +10% constant dollar sales Australia-New Zealand
Protective Packaging	↑ +6%	<ul style="list-style-type: none"> +8% constant dollar sales in North America (largely volume) +10% constant dollar sales in Latin America (largely volume) Flat to -1% constant dollar sales in Europe (sales growth in Northern EU)
Diversey	↑ flat to +1%	<ul style="list-style-type: none"> Approx. +10% constant dollar sales growth in developing regions Japan stabilizing with flat sales Approx. flat to -1% in EU and Americas
RAW MATERIAL PRICES	↓ sequentially	<ul style="list-style-type: none"> Resin prices declining modestly versus 3Q Resin vendors continue to place price increases in the market May incur slight sequential price increase in December
PRICING BENEFITS	↑	<ul style="list-style-type: none"> Benefits of prior pricing actions Anticipate positive price/cost spread in quarter for legacy Sealed Air
F/X IMPACT (revenue)	slightly favorable	



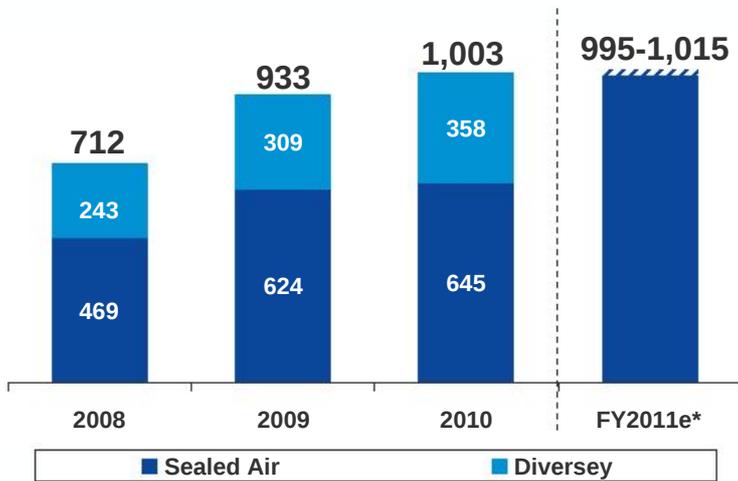
4

*Reflects preliminary estimated results, which are subject to change.

SOLID FREE CASH FLOW GENERATION

(\$ millions)

Pro Forma Adjusted EBITDA less Cap Ex¹



- EBITDA upside opportunity
- Asset-light cap-ex profile
- Efficient working capital
- Attractive cost of funds



BILL HICKEY
President & CEO

 **Sealed Air**

INTEGRATING THE BUSINESS

CURRENT PRIORITIES

- **Integrating the Business**
 - Defined and announced go-to-market organization and leadership team
 - Finalizing next level leadership and regional organization
 - Consolidated Finance, HR and Purchasing
 - Harmonized key Corporate policies in Accounting, HR, Cap-Ex and Purchasing
 - Food and Beverage has defined new value propositions, cross trained teams, calling on target accounts and responding to RFP's
 - Institutional & Laundry has identified sales synergies and is targeting Food Service and business supply distributors where cross selling and sales force productivity can be maximized
- **Achieving Synergies**
 - Gained new Food & Beverage sales largely in developing regions: Guatemala, India, Indonesia and New Zealand (Sales amounts less than \$10M)
 - Identified 1st round of headcount reductions with estimated \$20+M in savings to be implemented by year end
 - Achieved 1st joint purchase of raw materials with savings of 4% for Diversey (approx. \$1M savings)
 - Delivered 1st combined shipment to business supply distributors
- **Reducing Debt**
 - Paid down \$17M in 2011 debt maturities and \$81M in 2012 debt maturities
 - Focused on working capital elements
 - Looking at possible asset sales

INTEGRATING THE BUSINESS (continued)

FUTURE PRIORITIES

- **Exploit technologies**
 - Sealed Air on-site dispensing technology
 - Advanced clean-in-place (CIP) solutions
 - Equipment value engineering

- **New Products / Solutions**
 - Integrated Food Safety Solutions
 - VSS™ (Video Systems Solutions) for food safety and health care safety
 - Automated factory hygiene processes
 - Biofilm cleaning systems

TOP REASONS TO INVEST IN SEALED AIR

- Solid free cash flow generation
- Focused on reducing debt to increase shareholder returns
- Solid core business performance and growth focused on \$40+ billion demand for food safety and hygiene solutions*

Q&A

For additional information, please contact:
Amanda Butler, Director of Investor Relations
Email: amanda.butler@sealedair.com
Tel: 201.703.4210



APPENDIX

 **Sealed Air**

1 Reconciliation of Net Earnings Available to Common Stockholders to Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA

(Unaudited, in millions)

Sealed Air Adjusted EBITDA

	2008	2009	2010	Three Months Ended December 31, 2010	First Nine Months 2011	LTM Ended Sept 30, 2011
U.S. GAAP net earnings available to common stockholders as reported	\$ 179.9	\$ 244.3	\$ 255.9	\$ 51.3	\$ 198.4	\$ 249.7
Add: Interest expense	128.1	154.9	161.6	39.2	110.5	149.7
Add: Income tax provision	42.4	85.6	87.5	7.9	73.8	81.7
Non-U.S. GAAP EBIT	350.4	484.8	505.0	98.4	382.7	481.1
Add: Depreciation and amortization	155.0	154.5	154.7	40.7	109.6	150.3
Non-U.S. GAAP EBITDA	505.4	639.3	659.7	139.1	492.3	631.4
Add: Share-based compensation expense	16.5	38.8	30.6	8.6	17.7	26.3
Add: Costs related to the acquisition of Diversey	0.0	0.0	0.0	0.0	30.7	30.7
Less: Gains from foreign currency forward contracts related to the closing of the acquisition of Diversey				0.0	(6.3)	(6.3)
Add: Global manufacturing strategy and restructuring and other charges	92.5	16.7	7.4	3.7	0.0	3.7
(Less) / add: Foreign currency exchange (gains) losses related to Venezuelan subsidiary	0.0	0.0	(5.5)	1.0	0.2	1.2
Add / (less): Other-than-temporary impairment (gains on sale) of available-for-sale securities	34.0	4.0	(5.9)	(3.5)	0.0	(3.5)
Add: European manufacturing facility closure restructuring and other charges	0.0	0.0	6.9	6.6	0.2	6.8
Add: Settlement agreement related costs	1.5	1.8	0.6	0.0	0.8	0.8
Add: Loss on debt redemption	0.0	3.4	38.5	38.5	0.0	38.5
Non-U.S. GAAP adjusted EBITDA	\$ 649.9	\$ 704.0	\$ 732.3	\$ 194.0	\$ 535.6	\$ 729.6

Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA are provided as supplemental information and do not purport to represent net earnings or net cash provided by operating activities, as those terms are defined under U.S. GAAP, and should not be considered as alternatives or substitutes to such measurements or as indicators of our performance under U.S. GAAP. Our definitions of EBIT, EBITDA and Adjusted EBITDA may not be comparable with similarly-titled measures used by others. Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA are among the various indicators used by our management to measure the performance of our operations and aid in the comparison with other periods. Such measures are also among the criteria upon which incentive compensation may be based. Thus our management believes this information may be useful to investors.

¹Reconciliation of Diversey Net Earnings to Non-U.S. GAAP EBITDA and Credit Agreement EBITDA (Unaudited, in millions)

Diversey Credit Agreement EBITDA

	2008	2009	2010	Three Months Ended December 31, 2010	First Nine Months 2011	LTM Ended Sept 30, 2011
Net income (loss)	\$ (59.5)	\$ (48.6)	\$ 32.7	\$ (6.2)	\$ 45.3	\$ 39.1
Add: Income tax provision	62.6	61.9	65.9	9.7	65.4	75.1
Add: Interest expense, net	145.6	138.0	146.2	39.4	88.5	127.9
Add: Notes redemption and other costs	0.0	48.8	0.0	0.0	0.0	0.0
Add: Depreciation and amortization expenses	128.2	112.1	116.8	32.7	87.5	120.2
EBITDA	\$ 276.9	\$ 312.2	\$ 361.7	\$ 75.6	\$ 286.7	\$ 362.3
Add: Operating expenses of Holdings only	1.1	0.0	0.0	0.0	0.0	0.0
Add: Restructuring related costs	94.0	59.6	8.6	4.2	1.7	5.9
Add: Acquisition and divestiture adjustment	(22.6)	2.2	10.4	0.2	0.0	0.2
Add: Non-cash expenses and charges	1.6	12.1	21.1	(4.6)	4.6	0.0
Add: Non-recurring gains or losses	0.0	0.0	31.1	31.1	25.4	56.5
Add: Compensation adjustment	13.1	17.0	20.0	4.7	15.0	19.7
Credit Agreement EBITDA	\$ 364.2	\$ 403.2	\$ 452.9	\$ 111.2	\$ 333.4	\$ 444.6