
**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): September 13, 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
(I.R.S. 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))
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TABLE OF CONTENTS

[Item 7.01 Regulation FD Disclosure](#)

[Item 9.01 Financial Statements and Exhibits](#)

[Signature](#)

[Exhibit Index](#)

[EX-99.1](#)

[Table of Contents](#)

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 information attached to this report as Exhibit 99.1, which information is incorporated herein by reference. This presentation, a portion of which has not been previously reported, is being provided to certain financial institutions in connection with the syndication of the Company’s previously announced \$1,200 million senior secured term loan B credit facility.

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.

Forward-Looking Statements

This Current Report on Form 8-K and the information furnished herein 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,” “will” and similar expressions. These statements include comments as to Sealed Air’s beliefs and expectations as to future events and trends affecting Sealed Air’s business. Examples of such forward-looking statements may include, but are not limited to, statements about the benefits of the business combination transaction between Diversey and Sealed Air, potential synergies and cost savings, the potential accretion of the transaction to Sealed Air’s earnings and free cash flow, future financial and operating results, the expected timing of the completion of the transaction and Sealed Air’s plans, objectives, expectations and intentions with respect to future operations, products and services. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: general business and economic conditions; the competitive environment; the failure to realize synergies and cost savings from the transaction or delay in realization thereof; the businesses of Sealed Air and Diversey may not be combined successfully; and adverse effects of the merger on employee retention and on Sealed Air’s and Diversey’s business relationships with third parties, including key customers and distributors. For more extensive information, see “Risk Factors” and “Cautionary Notice Regarding Forward-Looking Statements,” which appear in Sealed Air’s most recent Annual Report on Form 10-K, as filed with the SEC, as may be updated by Sealed Air’s Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. While Sealed Air may elect to update forward-looking statements at some point in the future, Sealed Air 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Investor Presentation, dated September 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

Date: September 13, 2011

By: /s/ H. Katherine White

Name: H. Katherine White

Title: Vice President, General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation, dated September 2011

Investor Update

September 2011



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 and illustrative or pro forma combined results. Examples of such forward-looking statements may include, but are not limited to, statements about the benefits of the business combination transaction between the Company and Diversey, Inc. ("Diversey"), potential synergies and cost savings, the potential accretion of the transaction to the Company's earnings, Adjusted EBITDA, and free cash flow, future financial and operating results, the expected timing of the completion of the transaction and the Company's plans, objectives, expectations and intentions with respect to future operations, products and services. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: general business and economic conditions; the competitive environment; the failure to realize synergies and cost-savings from the transaction or delay in realization thereof; the businesses of Sealed Air and Diversey may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; and adverse effects of the merger on employee retention and on Sealed Air's and Diversey's business relationships with third parties, including key customers and distributors and the impact of purchase accounting adjustments on operating results. 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 filed with the Securities and Exchange Commission, as may be updated by the Company's quarterly reports on Form 10-Q or current reports on Form 8-K. 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. The non-U.S. GAAP financial measures we present may not be comparable with similarly-titled measures used by others. 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.



Financing Overview

Sources and Uses

Sources of Funds	
Senior Secured Credit Facilities	
Term Loan A	\$1,100
Term Loan B	1,200
Bridge Facility	1,500
Issuance of Sealed Air common stock	754
Unvested Diversey stock options	153
Cash on hand	136
Total Sources of Funds	\$4,843

Uses of Funds	
Purchase price	\$3,038
Repay existing Diversey debt	1,524 ¹
Estimated fees and expenses	280 ²
Total Uses of Funds	\$4,843

Pro Forma Selected Balance Sheet Items (As of June 30, 2011)

(\$ in millions)	Sealed Air	Pro Forma Adjustments	Pro Forma Combined
Cash and Cash Equivalents	\$705	(\$64)	\$641
Revolving Credit Facility ³	—	—	—
Diversey Other Secured Debt	—	21	21
New Term Loan A	—	1,100	1,100
New Term Loan B	—	1,200	1,200
Total Senior Secured Debt	—	\$2,321	\$2,321
Sealed Air 5.625% Senior Notes due 2013	401	—	401
Sealed Air 12% Senior Notes due 2014	157	—	157
Sealed Air 7.875% Senior Notes due 2017	393	—	393
Sealed Air 6.875% Senior Notes due 2033	449	—	449
Bridge Facility	—	1,500	1,500
Other Sealed Air Debt	15	—	15
Total Debt	\$1,414	\$3,821	\$5,235
Settlement Agreement	810	—	810
Total Debt + Settlement	\$2,223	\$3,821	\$6,045
Net Debt + Settlement	\$1,518	\$3,885	\$5,404
LTM 6/30 Adj. EBITDA (incl. synergies)	726	524 ⁴	1,250
Net Debt + Settlement / LTM Adj. EBITDA (incl. synergies)	2.1x		4.3x
Senior Secured Debt / LTM Adj. EBITDA (incl. synergies)	—		1.9x

¹ Represents the face value of Diversey's existing indebtedness that the Company intends to repay in connection with the Acquisition.

² Reflects Sealed Air's estimate of fees and expenses associated with the financing transactions, including premiums and prepayment penalties, bridge loan commitment fees, placement and other financing fees, advisory fees, and other transactional costs and professional fees.

³ Sealed Air may use cash on hand or borrow up to approximately \$250 million under the Revolving Credit Facility to effect the defeasance of the Diversey Notes. Upon the redemption of the Diversey Notes, any funds used to defease a portion of the Diversey Notes to their stated maturity would be returned to Sealed Air and used to pay down the initial borrowing under the Revolving Credit Facility, if necessary.

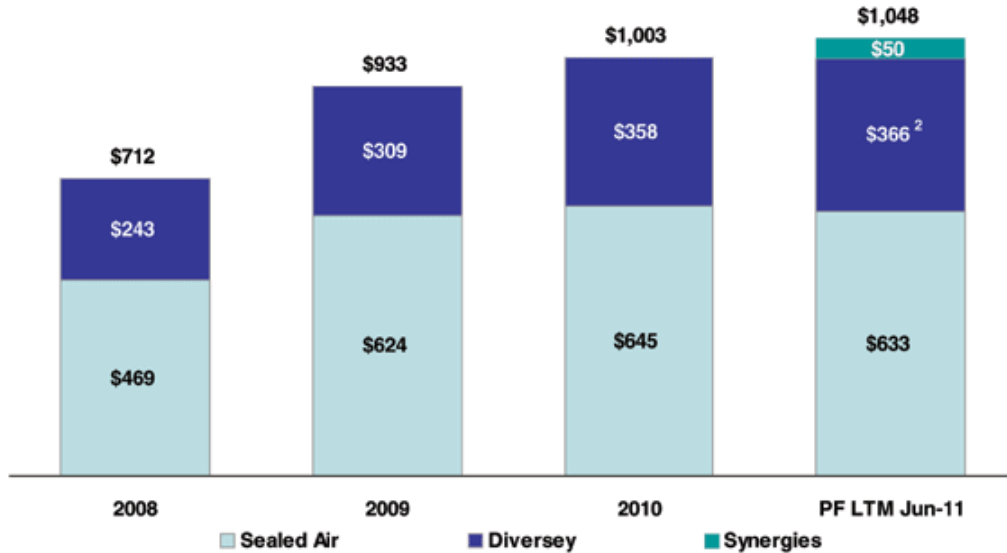
⁴ Includes Diversey's LTM Adjusted EBITDA and acquisition related adjustments.



Solid Cash Flow Generation Available to Repay Debt

(\$ in millions)

Adjusted EBITDA Less Capital Expenditures ¹



Stability of Business with Low Capital Intensity Drives Free Cash Flow

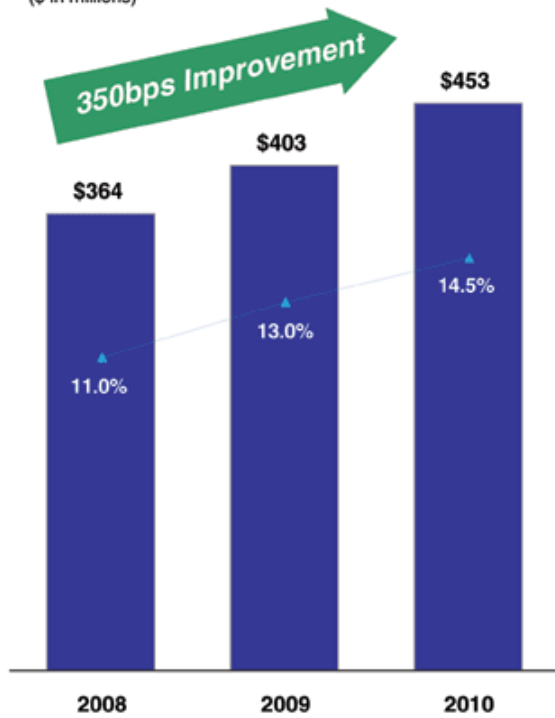
¹ This is a non-GAAP financial measure. For a presentation of, and reconciliation with, the most directly comparable GAAP financial measure, please see the appendix.

² Includes acquisition-related adjustments and reclassifications to conform Diversey's Adjusted EBITDA calculations to Sealed Air's.



350bps of Adjusted EBITDA Margin Improvement Since 2008 ¹

(\$ in millions)



Key Sources of Margin Improvement

- Pricing Management ~250bps
- Supply Chain ~210bps
- SG&A Rationalization ~100bps
- Exit of Non-Core Business ~(130)bps
- Other Non-Recurring Factors ~(80)bps
- Total ~350bps**

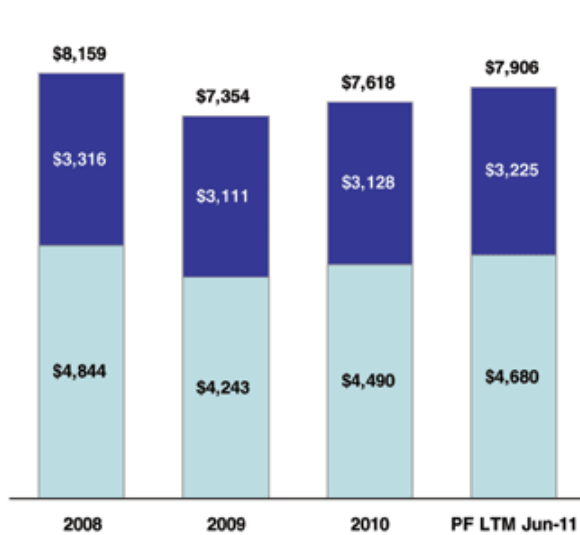
¹ See appendix for Adjusted EBITDA reconciliation.



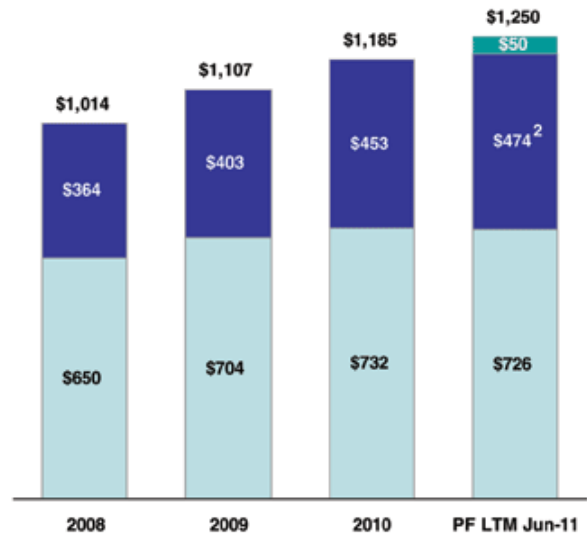
Historical Combined Company Financial Overview

(\$ in millions)

Net Sales



Adjusted EBITDA ¹



■ Sealed Air ■ Diversey ■ Synergies

Adj. EBITDA Margin	2008	2009	2010	PF LTM Jun-11
Sealed Air	13.4%	16.6%	16.3%	15.5%
Diversey	11.0	13.0	14.5	14.7
Pro Forma				15.8

¹ See appendix for Adjusted EBITDA reconciliation.

² Includes acquisition-related adjustments and reclassifications to conform Diversey's Adjusted EBITDA calculations to Sealed Air's.



Attractive Free Cash Flow Profile

- **Stable and recurring EBITDA**
- **Asset-light business model - moderate capex requirements**
- **Efficient working capital**
- **Attractive cost of funds**
- **Favorable tax attributes**
- **Ample cash flow available for debt repayment and dividends**

Illustrative Pro Forma Free Cash Flow

(\$ in millions)	LTM 6/30/2011
Adjusted EBITDA ¹	\$ 1,250
Capex	(202)
Change in Working Capital Items ²	(168)
Cash Interest Expense ³	(332)
Cash Taxes ⁴	(226)
Free Cash Flow ⁵	\$322

¹ See appendix for Pro Forma Adjusted EBITDA reconciliation. Includes \$50 million of anticipated cost synergies.

² Includes accounts receivable (including securitization), inventories and accounts payable.

³ Pro forma interest based on new capital structure.

⁴ Illustrative cash tax rate of 35%.

⁵ The combined company and pro forma information provided in this document does not reflect acquisition method accounting adjustments.

Appendix: Combined Company Overview

(\$ in millions)
LTM Period Ended
June 30, 2011



**Pro Forma
Combined**²

Net Sales	\$4,680	\$3,225	\$7,906
Adjusted EBITDA ¹	\$726	\$467	\$1,250 ^{2,3}
Adjusted EBITDA Margin ¹	15.5%	14.5%	15.8% ³
Countries with Physical Presence ⁴	52	64	69
Country Sales and Distribution Reach	77	175	175
Manufacturing Facilities	112	26	138

¹ See appendix for Adjusted EBITDA reconciliation.

² The combined company and pro forma information provided in this document does not reflect certain acquisition method accounting adjustments.

³ Includes \$50 million of anticipated cost synergies.

⁴ Based on legal entities.



Appendix: LTM Pro Forma Adjusted EBITDA Reconciliation

Sealed Air Corporation
Reconciliation of Net Earnings Available to Common Stockholders
to Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA (Unaudited, in millions)

	<u>LTM Ended</u> <u>June 30, 2011</u> <u>2011</u>
U.S. GAAP net earnings available to common stockholders as reported	\$246.6
Add: Interest expense, net	404.1
Add: Income tax provision	116.4
Non-U.S. GAAP EBIT	\$767.1
Add: Depreciation & amortization	271.8
Non-U.S. GAAP EBITDA	\$1,038.9
Add: Share-based compensation expense	30.3
Add: Costs related to the proposed acquisition of Diversey	0.0
Add: Global manufacturing strategy and restructuring and other charges	4.3
Add / (less): Foreign currency exchange losses (gains) related to Venezuelan subsidiary	2.5
(Less) / add: (Gains on sale) other-than-temporary impairment of available-for-sale securities	(5.5)
Add: European manufacturing facility closure restructuring and other charges	7.1
Add: Settlement agreement related costs	0.6
Add: Loss on debt redemption	38.5
Add: Diversey Share-based compensation expense	0.0
Add: Diversey Restructuring related costs	8.4
Add: Diversey Non-cash expenses and charges	1.4
Add: Diversey Non-recurring gains or losses	51.1
Add: Diversey Compensation adjustment	22.2
Non-U.S. GAAP Adjusted EBITDA	\$1,199.8
Total net sales	\$7,905.8
Non-U.S. GAAP Adjusted EBITDA as a percentage of total net sales	15.2%

Note: 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 Sealed Air's performance under U.S. GAAP. Sealed Air's 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 Sealed Air's management to measure the performance of its operations and aid in the comparison with other periods. Such measures are also among the criteria upon which incentive compensation may be based. Thus, Sealed Air's management believes this information may be useful to investors.



Appendix: Sealed Air Adjusted EBITDA Reconciliation

Sealed Air Corporation
Reconciliation of Net Earnings Available to Common Stockholders to Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA
(Unaudited, in millions)

	LTM Ended	Six Months Ended		Year Ended		
	June 30,	June 30,		December 31,		
	2011	2011	2010	2010	2009	2008
U.S. GAAP net earnings available to common stockholders as reported	\$252.5	\$124.7	\$128.1	\$255.9	\$244.3	\$179.9
Add: Interest expense	153.8	73.9	81.7	161.6	154.9	128.1
Add: Income tax provision	84.3	47.4	50.6	87.5	85.6	42.4
Non-U.S. GAAP EBIT	\$490.6	\$246.0	\$260.4	\$505.0	\$484.8	\$350.4
Add: Depreciation & amortization	151.0	72.9	76.6	154.7	154.5	155.0
Non-U.S. GAAP EBITDA	\$641.6	\$318.9	\$337.0	\$669.7	\$639.3	\$505.4
Add: Share-based compensation expense	30.3	13.2	13.5	30.6	38.8	16.5
Add: Costs related to the proposed acquisition of Diversy	6.6	6.6	--	--	--	--
Add: Global manufacturing strategy and restructuring and other charges	4.3	--	3.1	7.4	16.7	92.5
Add / (less): Foreign currency exchange losses (gains) related to Venezuelan subsidiary	2.5	0.2	(7.8)	(5.5)	--	--
(Less) / add: (Gains on sale) other-than-temporary impairment of available-for-sale securities	(5.5)	--	(0.4)	(5.9)	4.0	34.0
Add: European manufacturing facility closure restructuring and other charges	7.1	0.2	--	6.9	--	--
Add: Settlement agreement related costs	0.6	0.6	0.6	0.6	1.8	1.5
Add: Loss on debt redemption	38.5	--	--	38.5	3.4	--
Non-U.S. GAAP adjusted EBITDA	\$726.0	\$339.7	\$346.0	\$732.3	\$704.0	\$649.9
Total net sales	\$4,680.3	\$2,341.1	\$2,150.9	\$4,400.1	\$4,242.8	\$4,843.5
Non-U.S. GAAP adjusted EBITDA as a percentage of total net sales	15.5%	14.5%	16.1%	16.3%	16.6%	13.4%

Note: 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 Sealed Air's performance under U.S. GAAP. Sealed Air's 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 Sealed Air's management to measure the performance of its operations and aid in the comparison with other periods. Such measures are also among the criteria upon which incentive compensation may be based. Thus, Sealed Air's management believes this information may be useful to investors.



Appendix: Diversely Adjusted EBITDA Reconciliation

(\$ in millions)	LTM Ended	Six Months Ended		Year Ended		
	June 30, 2011	2011	2010	2010	2009	2008
Net income (loss)	\$53.1	\$25.9	\$5.6	\$32.7	(\$48.6)	(\$59.5)
Add: Income tax provision	65.5	39.5	39.9	65.9	61.9	62.6
Add: Interest expense, net	143.2	66.0	69.0	146.2	138.0	145.6
Add: Notes redemption and other costs	--	--	--	--	48.8	--
Add: Depreciation and amortization expense	120.8	58.2	54.2	116.8	112.1	128.2
EBITDA	\$382.6	\$189.6	\$168.7	\$361.7	\$312.2	\$276.9
Add: Restructuring related costs	8.4	1.7	1.9	8.6	59.6	94.0
Add: Acquisition and divestiture adjustment	1.3	--	9.1	10.4	2.2	(22.6)
Add: Non-cash expenses and charges	1.4	1.9	21.6	21.1	12.1	1.6
Add: Non-recurring gains or losses	51.1	20.0	--	31.1	--	--
Add: Compensation adjustment	22.2	12.4	10.2	20.0	17.0	13.1
Adjusted EBITDA	\$467.0	\$225.6	\$211.5	\$452.9	\$403.2	\$364.2
Total net sales	\$3,225.5	\$1,639.8	\$1,542.0	\$3,127.7	\$3,110.9	\$3,315.9
Non-U.S. GAAP adjusted EBITDA as a percentage of total Net Sales	14.5%	13.8%	13.7%	14.5%	13.0%	11.0%