

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): **February 21, 2012**



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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation, dated February 22, 2012.

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/ H. Katherine White
Name: H. Katherine White
Title: Vice President, General Counsel and Secretary

Dated: February 21, 2012

EXHIBIT INDEX

Exhibit No.

Description

99.1

Investor Presentation, dated February 22, 2012.

SEALED AIR UPDATE

CREDIT SUISSE ANNUAL PAPER & PACKAGING CONFERENCE
FEBRUARY 22, 2012

WILLIAM V. HICKEY
PRESIDENT & CEO

TOD S. CHRISTIE
TREASURER & INTERIM CFO



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," "intends," "may," "plans to," "will" 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. 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; and the failure to realize synergies and cost-savings from the transaction or delay in realization thereof; 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 revised and updated by the Company's quarterly reports on Form 10-Q and 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. 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 BUSINESS PROFILE

- Market-leading positions as a premium provider
- Diversified \$8.1B* revenue:
 - Geography
 - Defensive end sectors
 - Customer base
- Innovative **Total Systems Solutions** = recurring revenue from an installed equipment base
- Extensive scale and global reach (>20% sales in developing regions)
- Solid free cash flow generation (>10% yield)**
- Focused on margin improvement & synergies



OUR PROPOSED 2012 STRUCTURE MAXIMIZES SYNERGIES

(\$70 million revenue and \$100 million cost synergies by end-2013)

	FOOD & BEVERAGE (~45% revenue*)	INSTITUTIONAL & LAUNDRY (~30% revenue*)	PROTECTIVE PACKAGING (~20% revenue*)
			
Focus	Protect and enhance the food supply chain during food and beverage production, processing and packaging	Building & kitchen care, laundry and infection control solutions for facility hygiene	Industrial & consumer packaging applications: Blocking, bracing, cushioning, void fill & merchandising
Solutions	Extend shelf life, Ease of use/convenience features, Cleaner production environments, Reduce contamination, Reduce production waste, Reduce shrink and damage, Reduce labor, Increase productivity, capacity and yield, Increase automation and control	Cleaner and safer environments, infection control, Reduce process waste (water use, effluence), Reduce energy use, Reduce labor, Increase productivity, Increase automation and control	Reduce material requirements, Reduce freight and warehousing costs, Reduce damage and returns, Merchandising appeal, Reduce production waste, Increase productivity and yield, Reduce labor, Increase automation and control
For	Food & Beverage Processors <i>(package formats are also used in Food Service operations)</i>	Food Service Operators, Retailers, Lodging, Health Care, Building Management Operators	Distributors, Retailers, E-commerce, OEM's, Fabricators (diverse end use)
Products	Vacuum Shrink Bags, Rollstock, Functional Films Case Ready, Ready Meals, Vertical Pouch Packaging (retort & aseptic), Equipment (incl. clean-in-place), Services, and Cleaning and hygiene solutions <i>(includes most solutions noted to the right)</i>	Detergents, Cleaners, Sanitizers, Lubricants, Dosing & Dispensing Equipment, Ware-washing, Floor Care Systems, Utensils, Tools, Handling & Storage products	Air Cellular, Inflatables, Foams, Shrink Film, Mailers, Paper, Suspension/Retention, Loose Fill, Equipment, Services

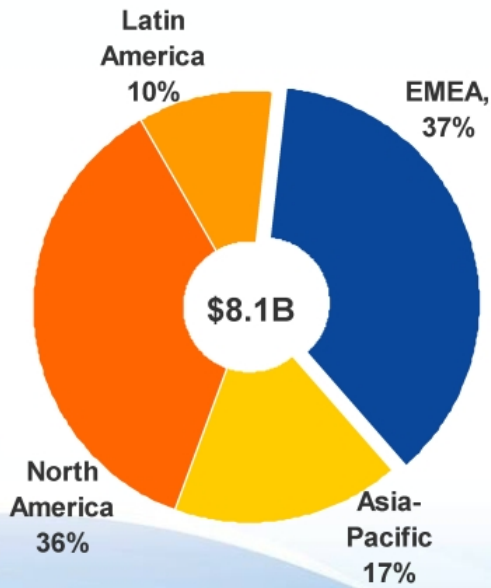
Note: <2% of net sales from "Other": Medical Applications and New Ventures

*Based on pro forma 2011 revenue.

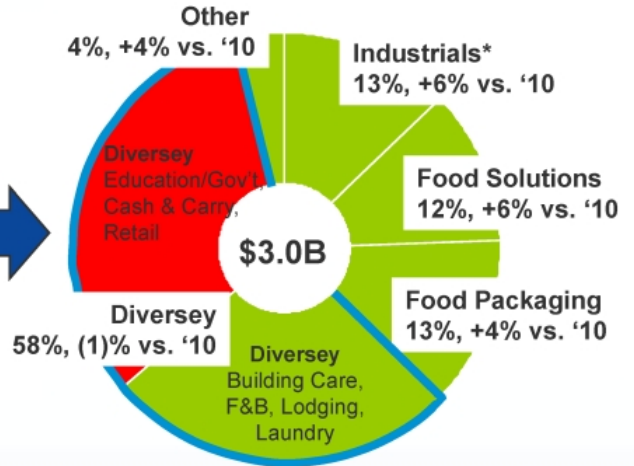


OUR GEOGRAPHIC MIX DRIVES GROWTH AND DIVERSIFICATION

Pro Forma 2011 Sales Mix by Region



Pro Forma 2011 EMEA Sales Mix** & Constant Dollar Performance



Approx. 2/3 of EMEA revenue with constant dollar growth

5 *Industrials includes Protective Packaging Segment and Specialty Materials (normally reported in "Other").
 **EMEA sales mix data is estimated based on preliminary business unit reporting and subject to change.

BUSINESS PERFORMANCE REMAINS ON TRACK DESPITE ONGOING ECONOMIC UNCERTAINTY IN EUROPE

- **January 2012 Constant Dollar Sales Trends:**
 - Food Segments: Sales ahead of January 2011
 - Protective Packaging: Sales ahead of January 2011
 - Diversey: Sales relatively flat to January 2011; seeing similar volume trends to 4Q/11
- **First quarter Diversey EBITDA results expected to be lower than fourth quarter due to seasonality**

SALES AND EARNINGS CAN BE INFLUENCED BY

- Foreign currency translation
- Volatile raw material inflation
- Timing of benefits from pricing actions to recover raw material costs
- Timing of benefits from synergies
- Operational efficiency during the integration
- Further fiscal or geo-political challenges

INTEGRATION PROGRAM IS ON TRACK

- Executing on the Integration & Optimization Program
 - Small facility closures/consolidations have begun
 - Freight optimization
 - Procurement optimization
 - Shared service optimization (HR, IS, etc.)
 - Aligning reporting and back-office systems
- Synergies up-sized to over double initial plan at \$110 to \$115 million by 2014
- Businesses in process of aligning to new structure and pursuing 2012 growth programs
- Joint F&B teams in market with targeted action plans to capitalize on growth:
 - Closed initial accounts
 - In process of responding to RFP's/tenders with solid pipeline
 - Developing initial joint solutions and testing with customers
- R&D engaged in product development with first concepts expected in market first-half 2012



TOD S. CHRISTIE
Treasurer & Interim CFO



AMPLE LIQUIDITY TO DRIVE VALUE

(\$ millions)

Uses of Funds:

Potential cash payment under the W. R. Grace settlement agreement¹

Principal \$ 512.5

Accrued interest as of 12/31/2011 318.7

TOTAL \$ 831.2

Sources of Funds²:

Cash and cash equivalents \$ 722.8

Revolving Credit Facility 700.0

A/R securitization 92.0³

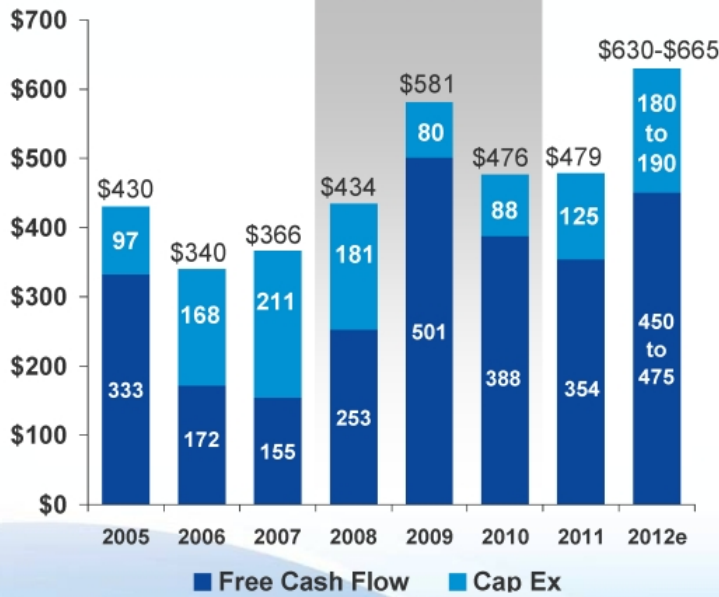
TOTAL \$ 1,514.8

AVAILABLE FUNDS PLUS CASH FLOW FROM OPERATIONS ALLOWS FOR RAPID DELEVERAGING TO ACCELERATE EARNINGS GROWTH

SOLID FREE CASH FLOW GENERATION

(\$ millions)

Sealed Air Free Cash Flow⁴ & Cap Ex Investment



- EBITDA upside opportunity
- Increased synergies
- Asset-light cap-ex profile
- Efficient working capital
- Attractive cost of funds
- Favorable tax attributes

Note: 2006 to 2008 cap-ex investment higher due to the Global Manufacturing Strategy (GMS) program.

Additionally, foreign currency translation in earnings results and working capital impact free cash flow results.

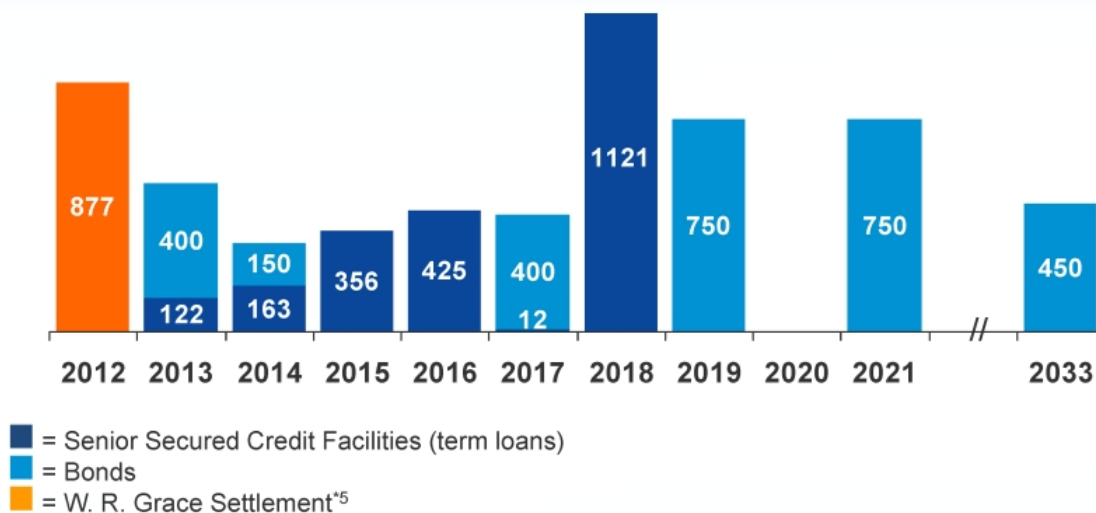
⁴ Please refer to the appendix for definitions and reconciliations. 2005-2009 FCF based on Sealed Air's prior definition.



RAPID DELEVERAGING: TARGETING \$4.9B NET DEBT END-2012, \$4.5 BILLION NET DEBT BY END-2013 (vs. \$5.16 BILLION END-2011)

Debt Maturity Schedule

(\$ millions)



FAVORABLE GRACE SETTLEMENT CASH TAX BENEFIT EXPECTED TO BE IN EXCESS OF \$380 MILLION⁵

* Exact timing of W. R. Grace Settlement unknown. Figure reflects obligation estimated at 12/31/2012.

⁵ Please see the appendix for additional discussion relating to the amount and timing of the cash tax benefit.

FOCUSED ON KEY OBJECTIVES TO DRIVE SHAREHOLDER VALUE

- **Successful integration**
 - Transitioning to 3 business unit structure and a developing markets team
 - In market responding to tenders/RFPs as joint teams (achieved initial joint sales)
 - Shared services integrating while back office systems are in process of aligning
- **Achieving synergies to drive efficiencies and earnings growth**
 - Building on 4Q achievements: expanded our Optimization program, took initial actions in February and updated our 2013 targets:
 - \$8.6 billion net sales by end-2013 (*vs. pro forma \$8.1 billion in 2011*)
 - \$100 million in cost synergies by end-2013 by incorporating supply chain initiatives (*vs. \$50 million estimate*). Full program targets \$110-\$115 million by end-2014
 - \$1.45 billion Adjusted EBITDA run rate by end-2013 (*vs. pro forma \$1.1 billion in 2011*)
- **Maximizing cash flow generation to reduce debt**
 - Targeting \$4.5 billion net debt by end-2013 (*vs. \$5.16 billion in 2011*)
 - Estimated \$380+ million cash tax benefit from Grace Settlement offers incremental deleveraging
 - Able to manage volume risks through cap-ex spend and other contingencies

Q&A

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



Footnote detail

- 1 Reflects amount of the cash obligation as of 12/31/2011
- 2 Reflects amounts available as of 12/31/2011
- 3 The A/R Securitization program provides for a maximum purchase limit of \$125 million, however available amounts may vary from time to time due to the level of eligible assets included in the U.S. accounts receivables portfolio and other factors. Please refer to our SEC filings for more details.
- 4 See next page for schedule
- 5 The cash and share value of the W. R. Grace settlement agreement is tax deductible and as of December 31, 2011, the value of our deferred tax assets was \$380 million. The amount and timing of our future cash tax benefits could vary depending on the cash paid by us and various facts and circumstances at the time of payment under the Settlement agreement. This includes the price of our common stock, our tax position and applicable tax codes.

4 Non-U.S. GAAP Free Cash Flow definition (Note: 2010 and 2011 use new Sealed Air definition)

Non U.S. GAAP free cash flow is calculated as follows:

	Year Ended December 31,						
	2005	2006	2007	2008	2009	2010	2011
U.S. GAAP net earnings available to common stockholders-diluted	\$255.8	\$274.1	\$353.0	\$179.9	\$244.3	\$254.4	\$148.3
(In millions, except per common share data)							
<i>Items excluded from the calculation of adjusted net earnings available to common stockholders, net of taxes when applicable:</i>							
Add: Amortization expense of acquired intangible assets.....	-	-	-	-	-	7.1	28.4
Add: Non-cash interest expense, including accrued interest related to the Settlement agreement.....	-	-	-	-	-	20.5	51.0
Add: Non-cash income taxes.....	-	-	-	-	-	31.9	24.4
Add: Costs related to the acquisition of Diversey.....	-	-	-	-	-	-	46.0
Add: Integration and optimization program restructuring charges.....	-	-	-	-	-	-	34.3
Add: Additional cost of sales for the step-up in inventories, net.....	-	-	-	-	-	-	8.6
Add: Legacy Diversey non-recurring charges.....	-	-	-	-	-	-	9.0
Add: European manufacturing facility closure charges.....	-	-	-	-	-	4.8	0.2
Add: Global manufacturing strategy and restructuring and other charges, net of tax benefits of \$5.0 in 2009, \$8.7 in 2008, \$4.6 in 2007 and \$5.0 in 2006....	-	11.6	8.4	18.0	10.9	5.1	-
Add: Impairment of available-for-sale securities, net of tax benefit of \$1.5 in 2009 and \$12.2 in 2008.....	-	-	-	21.8	2.5	(3.7)	-
Add: Loss on debt redemption, net of tax benefit of \$1.3 in 2009.....	-	-	-	-	2.1	24.3	-
Less: Gain on sale of facility.....	-	-	-	-	-	-	(3.2)
Less: Gain on sale of equity method investment, net of tax provision of \$12.9.	-	-	(22.4)	-	-	-	-
Add / (less): Foreign currency losses (gains) related to Venezuelan subsidiary.....	-	-	-	-	-	(3.6)	0.2
Add: Advisory expenses incurred prior to ceasing work on an acquisition, net of tax benefit of \$2.9.....	-	-	4.6	-	-	-	-
Add: Loss on sale of a small product line, net of tax benefits of \$0.6.....	-	-	6.2	-	-	-	-
Add: 2008 cost reduction and productivity program restructuring charge, net of tax benefits of \$0.3 in 2009 and \$22.3 in 2008.....	-	-	-	43.5	0.5	-	-
Add / (less): Reversal of tax accruals, net and related interest.....	-	-	(42.2)	(6.2)	-	-	-
Non U.S. GAAP adjusted net earnings available to common stockholders	\$255.8	\$285.7	\$307.6	\$267.0	\$260.3	\$340.8	\$347.2
Add: depreciation expense on property plant and equipment (and amortization in years 2005-2009).....	162.6	154.1	150.4	155.0	154.5	143.5	148.2
Add: share-based incentive compensation expense.....	12.0	13.9	15.9	16.5	38.8	30.6	25.0
Less: capital expenditures.....	(96.9)	(167.9)	(210.8)	(180.7)	(80.3)	(87.6)	(124.5)
Change in working capital items (a):							
Receivables, net, excluding accrued receivables balance from Diversey of \$592.7 million in 2011.....	(11.5)	(47.3)	(68.5)	107.0	16.1	(30.4)	(96.0)
Cash used to repay (received from) the accounts receivables securitization program.....	-	-	-	(80.0)	80.0	-	-
Inventories, net, excluding the acquired inventories balance from Diversey of \$308.1 million in 2011.....	8.8	(100.3)	(72.3)	17.4	94.9	(26.4)	5.8
Accounts payable, excluding the acquired balance from Diversey of \$337.8 million and accrued acquisition costs of \$1.3 million in 2011.....	1.8	33.6	32.4	(39.1)	(63.0)	17.8	47.9
Non U.S. GAAP Free Cash Flow	\$332.6	\$171.8	\$154.7	\$253.1	\$501.3	\$388.3	\$353.6

(a) Includes the impact of foreign currency translation.