FORM 4

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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	dress of Reporting		2. Issuer Name and Ticker or Trading Symbol SEALED AIR CORP/DE [SEE]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
DUNPHY T J DERMOT			<u>SEALED AIR CORF/DE</u> [SEE]	X	Director	10% Owner			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/18/2003		Officer (give title below)	Other (specify below)			
·			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	6. Individual or Joint/Group Filing (Check Applicable				
(Street)					Form filed by One Reporting Person				
(City)	(State)	(Zip)			Form filed by More the Person	an One Reporting			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Date, Transaction Code (Instr.					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock	08/08/1988		J		0	Α	0	529,254	D		
Common Stock	08/08/1988		J		0	A	0	31,000	I	By Self as Custodian for family member	
Common Stock	08/08/1988		J		0	A	0	68,410	I	By Profit- Sharing Plan	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	0	07/18/2003		D ⁽¹⁾			4,000	08/08/1988	07/18/2003	Common Stock	3,540	\$ 51 ⁽¹⁾	0	D	

Explanation of Responses:

1. The Issuer has called for redemption all of its Series A Convertible Preferred Stock at a price of \$51.00 per share, plus accrued interest of \$0.0944 per share.

T. J. Dermot Dunphy

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

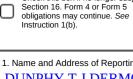
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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07/22/2003

Date