

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instructions 1(b).

OMB APPROVAL

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U.S. 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,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Cheng Christopher Wai-Chee  
-----  
(Last) (First) (Middle)  
  
c/o Sealed Air Corporation  
Park 80 East  
-----  
(Street)  
  
Saddle Brook NJ 07663  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Seal Air Corporation (SEE)  
(Formerly W.R. Grace & Co. (GRA))

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

March 1998

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

- 10% Owner
- Director
- Officer (give title below)
- Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

- Form filed by One Reporting Person
- Form filed by More than One Reporting Person

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

1.	2.	3.	4.			5.	6.	7.
Title of Security (Instr. 3)	Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock, par value \$0.10 per share	3/31/98	J(1)	74	A	(1)	74	I	(2)
	3/31/98	J(1)	75	A	(1)	75	I	By Trust
Series A Convertible Preferred Stock, par value \$0.10 per share	3/31/98	J(1)	66	A	(1)	66	I	(2)
	3/31/98	J(1)	66	A	(1)	66	I	By Trust
Common Stock, par value \$0.01 per share	3/31/98	J(1)	139	D	(1)	0	I	(2)
	3/31/98	J(1)	140	D	(1)	0	I	By Trust

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).

(Over)  
SEC 1474 (7-96)

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

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 3, 4 and 5)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

(1) In accordance with the Agreement and Plan of Merger dated as of August 14, 1997 by and among W. R. Grace & Co. ("Grace"), a subsidiary of Grace and Sealed Air Corporation ("Old Sealed Air"), and pursuant to the Distribution Agreement dated as of March 30, 1998, by and among Grace and two wholly-owned subsidiaries of Grace, each share of Grace common stock, par value \$0.01 per share, became, on March 31, 1998, a right to receive .536 shares of common stock, par value \$0.10 per share, of Sealed Air Corporation (formerly Grace) ("New Sealed Air"), and .475 shares of Series A Convertible Preferred Stock, par value \$0.10 per share, of New Sealed Air.

(2) Shares are owned by a corporation whose sole shareholder is Mr. Cheng.

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

/s/ Christopher Wai-Chee Cheng

4/9/98

\*\* Signature of Reporting Person

Date

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.