

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SEALED AIR CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

65-0654331
(I.R.S. Employer Identification No.)

Park 80 East, Saddle Brook, New Jersey
(Address of Principal Executive Offices)

07663-5291
(Zip Code)

2005 CONTINGENT STOCK PLAN OF SEALED AIR CORPORATION

(Full title of the Plan)

H. KATHERINE WHITE, ESQ.
Vice President, General Counsel and Secretary
Sealed Air Corporation
Park 80 East
Saddle Brook, New Jersey 07663-5291
(Name and address of agent for service)

(201) 791-7600
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|---|----------------------------|---|---|-------------------------------|
| Common Stock, par value \$0.10 per share | 2,600,000 shares | \$ 51.73 per share* | \$ 134,498,000 | \$ 15,830.42 |

*Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) based on the average of the high and low prices reported in the consolidated reporting system for New York Stock Exchange traded securities on July 25, 2005.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Sealed Air Corporation (File No. 1-12139) (the "Corporation") with the Securities and Exchange Commission are incorporated by reference into this Registration Statement:

(a) Annual Report on Form 10-K of Sealed Air Corporation for the year ended December 31, 2004;

(b) All other reports filed by Sealed Air Corporation pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the registrant document referred to in (a) above:

(i) Current Report on Form 8-K of Sealed Air Corporation, Date of Report January 31, 2005;

(ii) Current Report on Form 8-K of Sealed Air Corporation, Date of Report February 16, 2005;

(iii) Current Report on Form 8-K of Sealed Air Corporation, Date of Report April 27, 2005;

(iv) Quarterly Report on Form 10-Q of Sealed Air Corporation for the quarter ended March 31, 2005;

(v) Current Report on Form 8-K of Sealed Air Corporation, Date of Report May 20, 2005; and

(c) the description of the Corporation's common stock, par value \$0.10 per share (the "Common Stock"), contained in the Corporation's Joint Proxy Statement/Prospectus filed as part of the Corporation's Registration Statement on Form S-4, declared effective on February 13, 1998.

All documents filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference into this Registration Statement and to be a part hereof from the respective date of filing of each such document.

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Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

H. Katherine White, Vice President, General Counsel and Secretary of the Registrant, has passed upon on the validity of the shares of Common Stock offered under the 2005 Contingent Stock Plan of Sealed Air Corporation for the Registrant. As of the date of this Registration Statement, Ms. White was employed by the Registrant and was the beneficial owner of approximately 49,581 shares of Common Stock of the Registrant.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "General Corporation Law") provides that: (1) under certain circumstances a corporation may indemnify a director or officer made party to, or threatened to be made party to, any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by or in the right of the corporation) because such person is or was a director, officer, employee or agent of the corporation, or because such person is or was so serving another enterprise at the request of the corporation, against expenses, judgments, fines and amounts paid in settlement reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to criminal cases, had no reasonable cause to believe such person's conduct was unlawful; (2) under certain circumstances a corporation may indemnify a director or officer made party to, or threatened to be made party to, any action or suit by or in the right of the corporation for judgment in favor of the corporation because such person is or was a director, officer, employee or agent of the corporation, or because such person is or was so serving another enterprise at the request of the corporation, against expenses reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; and (3) a present or former director or officer shall be indemnified by the corporation against expenses reasonably incurred by such person in connection with and to the extent that such person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the preceding clauses, or in defense of any claim, issue or matter therein.

Under Article ELEVENTH of the Registrant's Amended and Restated Certificate of Incorporation and Article 8 of the Registrant's Amended and Restated By-Laws, indemnification of directors and officers is provided for to the fullest extent permitted under the General Corporation Law. Article TWELFTH of the Registrant's Amended and Restated Certificate of Incorporation eliminates the liability of directors for

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monetary damages for breach of fiduciary duty as directors, except for liability (1) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the General Corporation Law, or (4) for any transaction from which the director derived an improper personal benefit. The General Corporation Law, the Registrant's Amended and Restated Certificate of Incorporation and the Registrant's Amended and Restated By-Laws permit the purchase by the Registrant of insurance for indemnification of directors and officers. The Registrant currently maintains directors and officers liability insurance.

The foregoing summary of Section 145 of the General Corporation Law, Articles ELEVENTH and TWELFTH of the Amended and Restated Certificate of Incorporation of the Registrant and Article 8 of the Amended and Restated By-Laws of the Registrant is qualified in its entirety by reference to the relevant provisions of Section 145, the relevant provisions of the Registrant's Unofficial Composite Amended and Restated Certificate of Incorporation, which are incorporated herein by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-3, Registration No. 333-108544, and the relevant provisions of the Registrant's Amended and Restated By-Laws, which are incorporated herein by reference to Exhibit 3.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 1-12139.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 4.1 | Unofficial Composite Amended and Restated Certificate of Incorporation of the Corporation as currently in effect. (Exhibit 3.1 to the Corporation's Registration Statement on Form S-3, Registration No. 333-108544, is incorporated herein by reference.) |
| 4.2 | Amended and Restated By-Laws of the Corporation as currently in effect. (Exhibit 3.3 to the Corporation's Annual Report on |

- 4.3 2005 Contingent Stock Plan of Sealed Air Corporation. (Annex D of the Corporation's Proxy Statement for the annual meeting held on May 20, 2005, File No. 1-12139, is incorporated herein by reference.)

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- 4.4 Form of Restricted Stock Agreement under 2005 Contingent Stock Plan of Sealed Air Corporation.
- 4.5 Form of Restricted Stock Unit Agreement under 2005 Contingent Stock Plan of Sealed Air Corporation.
- 4.6 Form of Cash Award Agreement under 2005 Contingent Stock Plan of Sealed Air Corporation.
- 5 Opinion of counsel as to legality of securities being registered.
- 23.1 Consent of Independent Registered Public Accounting Firm.
- 23.2 Consent of Counsel. (Contained in opinion filed as Exhibit 5 to this Registration Statement, and incorporated herein by reference.)
- 24 Powers of Attorney. (Contained in Signature Pages of this Registration Statement, and incorporated herein by reference.)

Item 9. Undertakings.

The undersigned Registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement); and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement, provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by

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the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; (2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Saddle Brook, State of New Jersey, on July 26, 2005.

SEALED AIR CORPORATION
(Registrant)

By: /s/ William V. Hickey

Name: William V. Hickey
Title: President and
Chief Executive Officer

Each person whose signature appears below hereby severally constitutes and appoints H. Katherine White, Jeffrey S. Warren and Sean E. Dempsey, and each of them singly, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Date</u> |
|--|---------------|
| <u>/s/ William V. Hickey</u> William V. Hickey President, Chief Executive Officer and Director (Principal Executive Officer) | July 26, 2005 |
| <u>/s/ David H. Kelsey</u> David H. Kelsey Senior Vice President and Chief Financial Officer (Principal Financial Officer) | July 26, 2005 |
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| <u>/s/ Jeffrey S. Warren</u> Jeffrey S. Warren Controller (Principal Accounting Officer) | July 26, 2005 |
| <u>/s/ Hank Brown</u> Hank Brown Director | July 26, 2005 |
| <u>/s/ Michael Chu</u> Michael Chu Director | July 26, 2005 |
| <u>/s/ Lawrence R. Codey</u> Lawrence R. Codey Director | July 26, 2005 |
| <u>/s/ T. J. Dermot Dunphy</u> T. J. Dermot Dunphy Director | July 26, 2005 |
| <u>/s/ Charles F. Farrell, Jr.</u> Charles F. Farrell, Jr. Director | July 26, 2005 |
| <u>/s/ Jacqueline B. Kosecoff</u> Jacqueline B. Kosecoff Director | July 26, 2005 |
| <u>/s/ Kenneth P. Manning</u> Kenneth P. Manning Director | July 26, 2005 |
| <u>/s/ William J. Marino</u> William J. Marino Director | July 26, 2005 |

RESTRICTED STOCK AGREEMENT

AGREEMENT dated as of _____ between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"),
and _____ (the "Employee").

The Employee is now in the employ of the Corporation or one of its Subsidiaries and has been selected by the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Corporation as an employee who is in a position to make a significant contribution to the growth and success of the Corporation. Pursuant to the 2005 Contingent Stock Plan of Sealed Air Corporation, the Corporation desires to provide an incentive to the Employee that will permit him or her to share directly in the growth of the Corporation and to further identify his or her interests with those of the stockholders of the Corporation.

NOW, THEREFORE, the Corporation and the Employee mutually agree as follows:

Section 1. Grant of Restricted Stock

Subject to the terms, conditions and restrictions set forth elsewhere in this Agreement, the Corporation hereby grants to the Employee all rights, title and interest in the record and beneficial ownership of * * * shares (the "Restricted Stock") of the \$0.10 par value Common Stock of the Corporation ("Common Stock"). The Restricted Stock is granted under the 2005 Contingent Stock Plan of Sealed Air Corporation (as amended and in effect from time to time, the "Plan") and is subject to the provisions of the Plan, which is made a part of this Agreement, as well as to the provisions of this Agreement. All capitalized terms have the meanings set forth in the Plan unless otherwise specifically provided in this Agreement.

Section 2. Period of Restriction and Forfeiture of Restricted Stock

The Period of Restriction applicable to the Restricted Stock granted under this Agreement begins on the date of this Agreement and ends on the third anniversary of that date, except that the Period of Restriction shall end earlier upon the date of a Change in Control. During the Period of Restriction, the Restricted Stock granted under this Agreement shall be forfeited to the Corporation on the Date of Termination of the Employee with the Corporation or any of its Subsidiaries other than as a result of the Employee's death or Disability. No later than 90 days following the Date of Termination, the Committee may determine not to seek forfeiture of all or part of the shares of Restricted Stock and to permit the shares of Restricted Stock to be paid immediately (in whole or in part) or to continue to vest during the remainder of the original Period of Restriction subject to satisfaction of conditions specified by the Committee. Until the end of the Period of Restriction or the earlier occurrence of the Employee's death or Disability, neither the shares of Restricted Stock nor any interest in such shares shall be sold, transferred, pledged or encumbered.

Section 3. Effect of Forfeiture

With respect to all shares of Restricted Stock that are forfeited, the Employee shall have no further rights as a stockholder from and after the date of forfeiture. The Employee agrees that forfeited shares of Restricted Stock shall be deemed canceled and returned to the treasury of the Corporation and that the Employee will have no further incidents of ownership, including no right to receive dividends or other distributions with respect to forfeited shares.

Section 4. Custody of Restricted Stock

Certificates representing the shares of Restricted Stock granted under this Agreement shall be held by the Corporation until the end of the Period of Restriction or the earlier occurrence of the Employee's death or Disability. At the end of the Period of Restriction or at

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the earlier occurrence of the Employee's death or Disability, provided that the Restricted Stock has not been forfeited previously, the Corporation shall issue and deliver to the Employee (or to the Employee's estate, in the event of the Employee's death) either a certificate or certificates or a statement in book entry form representing the shares of Restricted Stock granted under this Agreement and free of the restrictive legend and stop-transfer instructions described in Section 5.

Section 5. Legend on Stock Certificates

Every certificate of Common Stock issued pursuant to this Agreement shall, so long as the restrictions described in Section 2 remain in effect, bear a legend in substantially the following form:

This certificate and the shares represented hereby are held subject to the terms of the 2005 Contingent Stock Plan of Sealed Air Corporation which Plan provides that the shares issued pursuant thereto are subject to forfeiture to Sealed Air Corporation during a Period of Restriction and that neither such shares nor any interest therein may be sold, transferred, pledged or encumbered until the end of the Period of Restriction. If forfeiture occurs, the holder of the shares represented by this certificate will have no further rights with respect to such shares and this certificate will be deemed void. A copy of the 2005 Contingent Stock Plan is available for inspection at the executive offices of Sealed Air Corporation.

and shall have in effect a stop-transfer order with respect thereto.

Section 6. Ownership Rights

Subject to the restrictions set forth in this Agreement and subject to Sections 9 and 10, during the Period of Restriction the Employee is entitled to all voting and ownership rights

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applicable to the Restricted Stock, including the right to receive any cash dividends that may be paid on the Restricted Stock.

Section 7. Securities and Other Regulations

The Corporation shall not be required to deliver any shares of Common Stock, to remove restrictive legends or stop-transfer orders following the end of the Period of Restriction or to take any other action until the requirements of any federal, state or foreign securities law, rules or regulations or other applicable laws or rules (including the rules of any securities exchange) as may be determined by the Corporation to be applicable are satisfied.

Section 8. Registration of Shares

The Corporation shall be under no obligation to register any shares of Common Stock issued or to be issued under this Agreement under the Securities Act of 1933.

Section 9. No Rights in Common Stock

The Employee shall not have any interest in or be entitled to any voting rights or dividends or other rights or privileges of stockholders of the Corporation with respect to any shares of Common Stock to be issued pursuant to this Agreement until such shares of Common Stock are actually issued to the Employee and then only from the date the Employee becomes the record owner thereof.

Section 10. Adjustments

In the event of changes in corporate capitalization, such as a stock dividend, split-up, combination of shares, or reclassification, or a corporate transaction, such as a merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization, or any partial or complete liquidation of the Corporation after

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the date of this Agreement: (a) appropriate adjustments shall be made by the Committee as to the number and class of shares that may be issued under the Plan and in the number and class of and/or price of shares subject to outstanding grants made under the Plan, including the Restricted Stock covered by this Agreement, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights, and (b) the restrictions described in Section 2 and the requirement of a legend on stock certificates as described in Section 5 shall apply to any securities issued in connection with any such change in respect of the Restricted Stock issued under this Agreement.

Section 11. Action by Corporation

Neither the existence of this Agreement nor the issuance of Restricted Stock under this Agreement shall impair the right of the Corporation or its stockholders to make or effect any of the adjustments, recapitalizations or other changes in the Common Stock referred to in Section 10, any change in the Corporation's business, any issuance of debt obligations or stock by the Corporation or any grant of options with respect to stock of the Corporation.

Section 12. Corporation's Right to Terminate Employment

Nothing contained in this Agreement shall confer upon the Employee a right to continue in the employ of the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate the employment of the Employee at any time, whether with or without cause.

Section 13. Not a Contract of Employment; No Acquired Rights

Neither the Plan nor this Agreement shall be deemed to be a contract of employment between the Corporation or any of its Subsidiaries and the Employee. The grant of the right to acquire shares of Common Stock under the Plan does not create any obligation on the part of the

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Corporation or the Employee's employer to make additional grants in the future and shall not constitute an acquired labor right for purposes of any foreign law. The Employee recognizes the absolute right of his or her employer and of the Corporation to amend or cancel the Plan at any time subject to the terms of the Plan without thereby incurring any liability to the Employee.

Section 14. Effect on Compensation

The grant of Restricted Stock under this Agreement shall not be deemed to be a part of the Employee's salary or compensation for purposes of determining the Employee's payments or benefits under any benefit plan, severance program or severance pay law of the Corporation, any Subsidiary or any country. Neither the Plan nor the grant of Restricted Stock under this Agreement shall afford the Employee any additional right to severance payments or other termination awards or compensation under any foreign law as a result of the termination of the Employee's employment for any reason whatsoever.

Section 15. Payment of Withholding Tax

If, in the opinion of counsel for the Corporation, any federal, state, local or foreign taxes or any other charges may now or later be required by law to be withheld by the Corporation or one of its Subsidiaries from the compensation of the Employee with respect to the Restricted Stock granted under this Agreement, the Employee agrees to pay to the Corporation or such Subsidiary, as the case may be, promptly after written demand from the Corporation or such Subsidiary an amount equal to such withholding tax or charge. The Corporation may cause all or any portion of any tax withholding obligation or other

charges to be satisfied by the Corporation withholding from the shares of Restricted Stock a number of shares (rounded down to the nearest whole share) with an aggregate Fair Market Value on the date that such withholding obligation arises equal to the aggregate amount of such taxes and other charges. Regardless of any other

provision of the Plan, the Corporation may refuse to issue or to deliver to the Employee certificates or a book entry statement representing shares covered by this Agreement until the Employee complies with any withholding obligation.

Section 16. No Guarantee of Tax Consequences

Neither the Corporation nor any Subsidiary makes any commitment or guarantee that any tax treatment will apply or be available under any federal, state, local or foreign tax law or regulation with respect to the Restricted Stock covered by this Agreement.

Section 17. Foreign Indemnity

The Employee agrees to indemnify the Corporation and each of its Subsidiaries for the Employee's portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant of Restricted Stock under this Agreement, the end of the Period of Restriction, or the sale or other disposition of the Restricted Stock.

Section 18. Injunctive Relief

In addition to any other rights or remedies available to the Corporation as a result of the breach of the Employee's obligations hereunder, the Corporation shall be entitled to enforcement of such obligations by an injunction or a decree of specific performance from a court with appropriate jurisdiction and, in the event that the Corporation is successful in any suit or proceeding brought or instituted by the Corporation to enforce any of the provisions of this Agreement or on account of any damages sustained by the Corporation by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee agrees to pay to the Corporation all costs and expenses including attorneys' fees reasonably incurred by the Corporation.

Section 19. Interpretation

The Employee agrees that all questions of interpretation and administration of this Agreement shall be determined by the Committee in its sole discretion and such determination shall be final, binding and conclusive upon him or her. If the Committee is not acting, its functions may be performed by the Board of Directors of the Corporation, and each reference in this Agreement to the Committee shall, in that event, be deemed to refer to the Board of Directors.

Section 20. Severability

If any provision of this Agreement shall be held illegal, invalid or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included.

Section 21. Notices

Any notice that either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at Park 80 East, Saddle Brook, New Jersey 07663, attention of the Secretary of the Corporation, or to the Employee at the address set forth below or at such other address as either party may designate by notice to the other.

Section 22. Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of all successors of the Employee, including without limitation, his or her estate and the executors,

administrators or trustees thereof, his or her heirs and legatees and any receiver, trustee in bankruptcy or representative of his or her creditors.

Section 23. Applicable Law

The Plan and this Agreement shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Agreement as of the day and year first above written.

By _____

[Corporate Seal]

Attest:

Secretary

[L.S.]

Employee

Address of Employee:

Home Telephone No. _____

RESTRICTED STOCK UNIT AGREEMENT

AGREEMENT dated as of _____ between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"),
and _____ (the "Employee").

The Employee is now in the employ of the Corporation or one of its Subsidiaries and has been selected by the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Corporation as an employee who is in a position to make a significant contribution to the growth and success of the Corporation. Pursuant to the 2005 Contingent Stock Plan of Sealed Air Corporation, the Corporation desires to provide an incentive to the Employee which will permit him or her to share directly in the growth of the Corporation and to further identify his or her interests with those of the stockholders of the Corporation.

NOW, THEREFORE, the Corporation and the Employee mutually agree as follows:

Section 1. Grant of Restricted Stock Units

Subject to the terms, conditions and restrictions set forth elsewhere in this Agreement, the Corporation hereby grants to the Employee a grant of * Restricted Stock Units. The Restricted Stock Units are granted under the 2005 Contingent Stock Plan of Sealed Air Corporation (as amended and in effect from time to time, the "Plan"), and the grant is subject to the provisions of the Plan, which is made a part of this Agreement, as well as to the provisions of this Agreement. All capitalized terms have the meanings set forth in the Plan unless otherwise specifically provided in this Agreement.

Section 2. Period of Restriction and Forfeiture of Restricted Stock Units

The Period of Restriction applicable to the Restricted Stock Units granted under this Agreement begins on the date of this Agreement and ends on the third anniversary of that date, except that the Period of Restriction shall end earlier upon the date of a Change in Control. During the Period of Restriction, the Restricted Stock Units granted under this Agreement shall be forfeited on the Date of Termination of the Employee with the Corporation or any of its

Subsidiaries other than as a result of the Employee's death or Disability. No later than 90 days following the Date of Termination, the Committee may determine not to seek forfeiture of all or part of the Restricted Stock Units and to permit the Restricted Stock Units to vest immediately (in whole or in part) or to continue to vest during the remainder of the original Period of Restriction subject to satisfaction of conditions specified by the Committee. Until the end of the applicable Period of Restriction or the earlier occurrence of the Employee's death or Disability, neither the Restricted Stock Units nor any interest in this Agreement or the shares of Common Stock to be issued upon vesting of the Restricted Stock Units shall be sold, transferred, pledged or encumbered.

Section 3. Effect of Forfeiture

The Employee shall have no further rights with respect to Restricted Stock Units that are forfeited from and after the date of forfeiture.

Section 4. Issuance of Shares of Common Stock Upon Vesting

At the end of the Period of Restriction or at the earlier occurrence of the Employee's death or Disability, provided that the Restricted Stock Units have not been forfeited previously, the Corporation shall issue and deliver to the Employee (or to the Employee's estate, in the event of the Employee's death) either a certificate or certificates or a statement in book entry form representing one share of the Corporation's Common Stock, par value \$0.10 per share ("Common Stock"), for each Restricted Stock Unit.

Section 5. Ownership Rights

During the Period of Restriction, the Employee shall not be entitled to voting rights with respect to the Restricted Stock Units covered by this Agreement, nor to the right to receive cash dividends unless the Committee should provide in its sole discretion that such Restricted Stock Units shall receive dividend equivalents payable in cash if a record date for payment of cash dividends payable on outstanding shares of Common Stock occurs prior to the issuance of shares of Common Stock with respect to the Restricted Stock Units covered by this Agreement.

Section 6. Securities and Other Regulations

The Corporation shall not be required to deliver any shares of Common Stock upon vesting of any Restricted Stock Units or to take any other action until the requirements of any federal, state or foreign securities law, rules or regulations or other applicable laws or rules (including the rules of any securities exchange) as may be determined by the Corporation to be applicable are satisfied.

Section 7. Registration of Shares

The Corporation shall be under no obligation to register any shares of Common Stock issued or to be issued with respect to the Restricted Stock Units covered by this Agreement under the Securities Act of 1933.

Section 8. No Rights in Common Stock

Following vesting, the Employee shall not have any interest in or be entitled to any voting rights or dividends or other rights or privileges of stockholders of the Corporation with respect to any shares of Common Stock to be issued with respect to the Restricted Stock Units granted under this Agreement until such shares of Common Stock are actually issued to the Employee and then only from the date the Employee becomes the record owner thereof.

Section 9. Adjustments

In the event of changes in corporate capitalization, such as a stock dividend, split-up, combination of shares, or reclassification, or a corporate transaction, such as a merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization, or any partial or complete liquidation of the Corporation after the date of this Agreement and before shares of Common Stock are issued with respect to the Restricted Stock Units covered by this Agreement, appropriate adjustments shall be made by the Committee as to the number and class of shares that may be issued under the Plan and in the number and class of and/or price of shares subject to outstanding grants made under the Plan, including the Restricted Stock Units covered by this Agreement, as may be determined to be

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appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights.

Section 10. Action by Corporation

Neither the existence of this Agreement nor the grant of Restricted Stock Units under this Agreement shall impair the right of the Corporation or its stockholders to make or effect any of the adjustments, recapitalizations or other changes in the Common Stock referred to in Section 9, any change in the Corporation's business, any issuance of debt obligations or stock by the Corporation or any grant of options with respect to stock of the Corporation.

Section 11. Corporation's Right to Terminate Employment

Nothing contained in this Agreement shall confer upon the Employee a right to continue in the employ of the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate the employment of the Employee at any time, whether with or without cause.

Section 12. Not a Contract of Employment; No Acquired Rights

Neither the Plan nor this Agreement shall be deemed to be a contract of employment between the Corporation or any of its Subsidiaries and the Employee. The grant of Restricted Stock Units and the right to acquire shares of Common Stock under the Plan upon vesting does not create any obligation on the part of the Corporation or the Employee's employer to make additional grants in the future and shall not constitute an acquired labor right for purposes of any foreign law. The Employee recognizes the absolute right of his or her employer and of the Corporation to amend or cancel the Plan at any time subject to the terms of the Plan without thereby incurring any liability to the Employee.

Section 13. Effect on Compensation

The grant of Restricted Stock Units under this Agreement shall not be deemed to be a part of the Employee's salary or compensation for purposes of determining the Employee's

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payments or benefits under any benefit plan, severance program or severance pay law of the Corporation, any Subsidiary or any country. Neither the Plan nor the grant of Restricted Stock Units under the Agreement shall afford the Employee any additional right to severance payments or other termination awards or compensation under any foreign law as a result of the termination of the Employee's employment for any reason whatsoever.

Section 14. Payment of Withholding Tax

If, in the opinion of counsel for the Corporation, any federal, state, local or foreign taxes or any other charges may now or later be required by law to be withheld by the Corporation or one of its Subsidiaries from the compensation of the Employee with respect to the Restricted Stock Units granted under this Agreement or the shares of Common Stock to be issued upon vesting of the Restricted Stock Units, the Employee agrees to pay to the Corporation or such Subsidiary, as the case may be, promptly after written demand from the Corporation or such Subsidiary an amount equal to such withholding tax or charge. The Corporation may cause all or any portion of any tax withholding obligation or other charges to be satisfied by the Corporation withholding from the shares of Common Stock to be issued a number of shares (rounded down to the nearest whole share) with an aggregate Fair Market Value on the date that such withholding obligation arises equal to the aggregate amount of such taxes and other charges. Regardless of any other provision of the Plan, the Corporation may refuse to issue or to deliver to the Employee certificates or a book entry statement representing shares of Common Stock covered by this Agreement until the Employee complies with any withholding obligation.

Section 15. No Guarantee of Tax Consequences

Neither the Corporation nor any Subsidiary makes any commitment or guarantee that any tax treatment will apply or be available under any federal, state, local or foreign tax law or regulation with respect to the Restricted Stock Units covered by this Agreement.

Section 16. Foreign Indemnity

The Employee agrees to indemnify the Corporation and each of its Subsidiaries for the Employee's portion of any social insurance obligations or taxes arising under any foreign law

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with respect to the grant of Restricted Stock Units under this Agreement, the end of the Period of Restriction, the issuance of Common Stock with respect to the Restricted Stock Units, or the sale or other disposition of such Common Stock.

Section 17. Injunctive Relief

In addition to any other rights or remedies available to the Corporation as a result of the breach of the Employee's obligations hereunder, the Corporation shall be entitled to enforcement of such obligations by an injunction or a decree of specific performance from a court with appropriate jurisdiction and, in the event that the Corporation is successful in any suit or proceeding brought or instituted by the Corporation to enforce any of the provisions of this Agreement or on account of any damages sustained by the Corporation by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee agrees to pay to the Corporation all costs and expenses including attorneys' fees reasonably incurred by the Corporation.

Section 18. Interpretation

The Employee agrees that all questions of interpretation and administration of this Agreement shall be determined by the Committee in its sole discretion and such determination shall be final, binding and conclusive upon him or her. If the Committee is not acting, its functions may be performed by the Board of Directors of the Corporation, and each reference in this Agreement to the Committee shall, in that event, be deemed to refer to the Board of Directors.

Section 19. Severability

If any provision of this Agreement shall be held illegal, invalid or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included.

Section 20. Notices

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at Park 80 East, Saddle Brook, New Jersey 07663, attention of the Secretary of the Corporation, or to the Employee at the address set forth below or at such other address as either party may designate by notice to the other.

Section 21. Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of all successors of the Employee, including, without limitation, his or her estate and the executors, administrators or trustees thereof, his or her heirs and legatees and any receiver, trustee in bankruptcy or representative of his or her creditors.

Section 22. Applicable Law

The Plan and this Agreement shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Unit Agreement as of the day and year first above written.

SEALED AIR CORPORATION

By _____

[Corporate Seal]

Attest:

Secretary

[L.S.]

Employee

Address of Employee:

Home Telephone No. _____

CASH AWARD AGREEMENT

AGREEMENT dated as of _____ between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"),
and _____ (the "Employee").

The Employee is now in the employ of the Corporation or one of its Subsidiaries and has been selected by the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Corporation as an employee who is in a position to make a significant contribution to the growth and success of the Corporation. Pursuant to the 2005 Contingent Stock Plan of Sealed Air Corporation, the Corporation desires to provide an incentive to the Employee which will permit him or her to share directly in the growth of the Corporation and to further identify his or her interests with those of the stockholders of the Corporation.

NOW, THEREFORE, the Corporation and the Employee mutually agree as follows:

Section 1. Grant of Cash Award

Subject to the terms, conditions and restrictions set forth elsewhere in this Agreement, the Corporation hereby grants to the Employee a Cash Award measured by the Fair Market Value of * * shares of the Corporation's Common Stock, par value \$0.10 per share, ("Common Stock") on the date that the Period of Restriction ends or upon the Employee's earlier death or Disability. Provided that the Cash Award has not been forfeited previously, the Cash Award will be payable in cash within a reasonable period after such date to the Employee or, in the event of the Employee's death, to the Employee's estate. The Cash Award is granted under the 2005 Contingent Stock Plan of Sealed Air Corporation (as amended and in effect from time to time, the "Plan"), and the grant is subject to the provisions of the Plan, which is made a part of this Agreement, as well as to the provisions of this Agreement. All capitalized terms have the meanings set forth in the Plan unless otherwise specifically provided in this Agreement.

Section 2. Period of Restriction and Forfeiture of Cash Award

The Period of Restriction applicable to the Cash Award granted under this Agreement

begins on the date of this Agreement and ends on the third anniversary of that date, except that the Period of Restriction shall end earlier upon the date of a Change in Control. During the Period of Restriction, the Cash Award granted under this Agreement shall be forfeited on the Date of Termination of the Employee with the Corporation or any of its Subsidiaries other than as a result of the Employee's death or Disability. No later than 90 days following the Date of Termination, the Committee may determine not to seek forfeiture of all or part of the Cash Award and to permit the Cash Award to vest immediately (in whole or in part) or to continue to vest during the remainder of the original Period of Restriction subject to satisfaction of conditions specified by the Committee. Until the end of the applicable Period of Restriction or the earlier occurrence of the Employee's death or Disability, neither the Cash Award nor any interest in this Agreement shall be sold, transferred, pledged or encumbered.

Section 3. Effect of Forfeiture

The Employee shall have no further rights with respect to a Cash Award that is forfeited from and after the date of forfeiture.

Section 4. Adjustments

In the event of changes in corporate capitalization, such as a stock dividend, split-up, combination of shares, or reclassification, or a corporate transaction, such as a merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization, or any partial or complete liquidation of the Corporation after the date of this Agreement and before vesting, appropriate adjustments shall be made by the Committee in the number, price and class of shares to be used as the measurement of the cash to be paid upon vesting of the Cash Award covered by this Agreement as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights.

Section 5. Action by Corporation

Neither the existence of this Agreement nor the grant of a Cash Award under this Agreement shall impair the right of the Corporation or its stockholders to make or effect any of

the adjustments, recapitalizations or other changes in the Common Stock referred to in Section 4, any change in the Corporation's business, any issuance of debt obligations or stock by the Corporation or any grant of options with respect to stock of the Corporation.

Section 6. Corporation's Right to Terminate Employment

Nothing contained in this Agreement shall confer upon the Employee a right to continue in the employ of the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate the employment of the Employee at any time, whether with or without cause.

Section 7. Not a Contract of Employment; No Acquired Rights

Neither the Plan nor this Agreement shall be deemed to be a contract of employment between the Corporation or any of its Subsidiaries and the Employee. The Cash Award and the right to be paid cash upon vesting does not create any obligation on the part of the Corporation or the Employee's employer to make additional awards in the future and shall not constitute an acquired labor right for purposes of any foreign law. The Employee recognizes

the absolute right of his or her employer and of the Corporation to amend or cancel the Plan at any time subject to the terms of the Plan without thereby incurring any liability to the Employee.

Section 8. Effect on Compensation

The grant of a Cash Award under this Agreement shall not be deemed to be a part of the Employee's salary or compensation for purposes of determining the Employee's payments or benefits under any benefit plan, severance program or severance pay law of the Corporation, any Subsidiary or any country. Neither the Plan nor the Cash Award shall afford the Employee any additional right to severance payments or other termination awards or compensation under any foreign law as a result of the termination of the Employee's employment for any reason whatsoever.

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Section 9. Payment of Withholding Tax

If, in the opinion of counsel for the Corporation, any federal, state, local or foreign taxes or any other charges may now or later be required by law to be withheld by the Corporation or one of its Subsidiaries from the compensation of the Employee with respect to the Cash Award or the cash to be paid to the Employee upon vesting, the Employee agrees to pay to the Corporation or such Subsidiary, as the case may be, promptly after written demand from the Corporation or such Subsidiary an amount equal to such withholding tax or charge.

Section 10. No Guarantee of Tax Consequences

Neither the Corporation nor any Subsidiary makes any commitment or guarantee that any tax treatment will apply or be available under any federal, state, local or foreign tax law or regulation with respect to the Cash Award covered by this Agreement.

Section 11. Foreign Indemnity

The Employee agrees to indemnify the Corporation and each of its Subsidiaries for the Employee's portion of any social insurance obligations or taxes arising under any foreign law with respect to the Cash Award.

Section 12. Injunctive Relief

In addition to any other rights or remedies available to the Corporation as a result of the breach of the Employee's obligations hereunder, the Corporation shall be entitled to enforcement of such obligations by an injunction or a decree of specific performance from a court with appropriate jurisdiction and, in the event that the Corporation is successful in any suit or proceeding brought or instituted by the Corporation to enforce any of the provisions of this Agreement or on account of any damages sustained by the Corporation by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee agrees to pay to the Corporation all costs and expenses including attorneys' fees reasonably incurred by the Corporation.

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Section 13. Interpretation

The Employee agrees that all questions of interpretation and administration of this Agreement shall be determined by the Committee in its sole discretion and such determination shall be final, binding and conclusive upon him or her. If the Committee is not acting, its functions may be performed by the Board of Directors of the Corporation, and each reference in this Agreement to the Committee shall, in that event, be deemed to refer to the Board of Directors.

Section 14. Severability

If any provision of this Agreement shall be held illegal, invalid or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included.

Section 15. Notices

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at Park 80 East, Saddle Brook, New Jersey 07663, attention of the Secretary of the Corporation, or to the Employee at the address set forth below or at such other address as either party may designate by notice to the other.

Section 16. Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of all successors of the Employee, including, without limitation, his or her estate and the executors, administrators or trustees thereof, his or her heirs and legatees and any receiver, trustee in bankruptcy or representative of his or her creditors.

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Section 17. Applicable Law

The Plan and this Agreement shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have entered into this Cash Award Agreement as of the day and year first above written.

SEALED AIR CORPORATION

By _____

[Corporate Seal]

Attest:

Secretary

[L.S.]

Employee

Address of Employee:

Home Telephone No. _____

Sealed Air Corporation
Park 80 East
Saddle Brook, New Jersey 07663-5291
(201) 791-7600/Telefax (201) 703-4113

July 26, 2005

Sealed Air Corporation
Park 80 East
Saddle Brook, N.J. 07663

Greetings:

I am the Vice President, General Counsel and Secretary of Sealed Air Corporation, a Delaware corporation (the "Corporation"), and as such have represented the Corporation in connection with a Registration Statement on Form S-8 (the "Registration Statement") of the Corporation providing for the registration under the Securities Act of 1933, as amended, of 2,600,000 shares of the Corporation's Common Stock, par value \$0.10 per share (the "Common Stock"). Of the total of 2,600,000 shares of Common Stock being registered, 2,500,000 shares (the "Shares") represent authorized but unissued shares of Common Stock that are available for awards to be made under the 2005 Contingent Stock Plan of Sealed Air Corporation (the "Plan"). I have been advised that the authorization of the Shares for issuance under the Plan was approved by the board of directors of the Corporation (the "Board of Directors") on February 16, 2005, subject to the approval by the stockholders of the Corporation (the "Stockholders") at the 2005 annual meeting (the "Annual Meeting"), which approval was obtained on May 20, 2005.

As counsel for the Corporation, in addition to participating in the preparation of the Registration Statement, I have reviewed the Plan, the resolutions adopted by the Board of Directors on February 16, 2005 approving and adopting the Plan and authorizing the reservation for issuance of the Shares under the Plan and the listing of the Shares on the New York Stock Exchange, Inc., and a resolution adopted by the Stockholders at the Annual Meeting approving the Plan. I have also reviewed such corporate records, documents, instruments and certificates and have made such other inquiries as I have deemed necessary in order to enable me to render this opinion.

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As to factual matters, I have relied on originals or copies authenticated to my satisfaction of the documents referred to above and such other documents as I have considered necessary to form a basis for rendering this opinion.

Based on the foregoing, I am of opinion that:

1. The Corporation is duly incorporated and validly existing as a corporation in good standing under the laws of the State of Delaware.

2. The Shares, when sold pursuant to the Registration Statement, will be legally issued, fully paid and nonassessable shares of Common Stock of the Corporation.

I hereby consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 5 to the Registrati on Statement and to the reference to me in Item 5 of the Registration Statement.

Very truly yours,

/s/ H. Katherine White

H. Katherine White

Vice President, General Counsel and
Secretary

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Sealed Air Corporation:

We consent to the use of our reports dated March 21, 2005, with respect to the consolidated balance sheets of Sealed Air Corporation and subsidiaries as of December 31, 2004 and 2003, and the related consolidated statements of operations, shareholders' equity, cash flows and comprehensive income (loss) for each of the years in the three-year period ended December 31, 2004, and the related financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004 and the effectiveness of internal control over financial reporting as of December 31, 2004, incorporated herein by reference.

/s/ KPMG LLP

KPMG LLP
Short Hills, New Jersey
July 26, 2005
