
**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): November 12, 2019

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.)

2415 Cascade Pointe Boulevard
Charlotte North Carolina
(Address of Principal Executive Offices)

28208
(Zip Code)

Registrant's telephone number, including area code: **(980)221-3235**
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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.10 per share	SEE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Information.

On November 12, 2019, Sealed Air Corporation (the “Company”) announced that it commenced a cash tender offer (the “Tender Offer”) for any and all of its outstanding \$425 million aggregate principal amount of 6.50% Senior Notes due 2020 (the “2020 Notes”). A copy of the press release, dated November 12, 2019, announcing the commencement of the Tender Offer is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Also, on November 12, 2019, the Company announced that it commenced an offering of senior unsecured notes due 2027 (the “Notes”). The Notes will be jointly and severally, and irrevocably and unconditionally, guaranteed on a senior unsecured basis by each of the Company’s existing and future wholly owned domestic subsidiaries that guarantee its senior secured credit facilities, subject to release under certain circumstances. The Company intends to use the net proceeds from the offering, along with cash on hand, to repurchase the 2020 Notes pursuant to the tender offer commenced by the Company today and satisfy and discharge all of its outstanding 2020 Notes in accordance with the terms of the indenture governing the 2020 Notes, including any premiums, fees and expenses in connection therewith and for general corporate purposes. A copy of the press release, dated November 12, 2019, announcing the offering of the Notes, is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

The Notes and related guarantees will be offered only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The Notes have not been registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press release, dated November 12, 2019, announcing the commencement of the Tender Offer.</u>
99.2	<u>Press release, dated November 12, 2019, announcing the offering of the Notes.</u>
104	Cover Page Interactive Data File--the cover page XBRL tags are embedded within the Inline XBRL document.

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/ James M. Sullivan
Name: James M. Sullivan
Title: Senior Vice President & Chief Financial Officer

Date: November 12, 2019

SEALED AIR COMMENCES OFFER FOR ANY AND ALL 6.50% SENIOR NOTES DUE 2020

CHARLOTTE, N.C., November 12, 2019 - Sealed Air Corporation ("Sealed Air") (NYSE: SEE) today announced that it has commenced a cash tender offer (the "Tender Offer") for any and all of its outstanding 6.50% Senior Notes due 2020 (the "Notes"). A comprehensive description of the terms of the Tender Offer is included in Sealed Air's Offer to Purchase, dated November 12, 2019 (the "Offer to Purchase"), and the related Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase, the "Offer Documents").

The Tender Offer is summarized in the table below and is being made upon, and is subject to, the terms and conditions set forth in the Offer Documents. The Tender Offer will expire at 5:00 p.m., New York City time, on November 21, 2019, unless extended or earlier terminated by Sealed Air (the "Expiration Date"). Tenders of Notes may be withdrawn any time at or prior to 5:00 p.m., New York City time, on November 21, 2019, by following the procedures described in the Offer to Purchase.

Security (CUSIP/ISIN No.)	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
6.50% notes due 2020 (81211K AS9/ US81211KAS96 (Rule 144A), U81193 AH4 / USU81193AH43 (Regulation S))	\$425,000,000	1.375% UST due 08/31/2020	FIT3	50 bps

The consideration (the "Total Consideration") offered for each \$1,000 principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the fixed spread for the Notes specified in the table above plus the yield to maturity based on the bid-side price of the U.S. Treasury Reference Security specified in the table above, as quoted on the Bloomberg Bond Trader FIT3 page as of 2:00 p.m., New York City time, on November 21, 2019, unless extended or earlier terminated by Sealed Air. In addition to the Total Consideration, Sealed Air will also pay accrued and unpaid interest on Notes purchased up to, but not including, the settlement date. The settlement date for Notes validly tendered and not validly withdrawn and accepted for purchase and delivered at or prior to the Expiration Date or delivered pursuant to the guaranteed delivery procedures described in the Offer to Purchase is expected to be November 26, 2019 (the "Settlement Date").

Holders must validly tender (and not validly withdraw) their Notes at or prior to the Expiration Date, or deliver a properly completed and duly executed Notice of Guaranteed Delivery for their Notes at or prior to the Expiration Date, and tender their Notes at or prior to the Guaranteed Delivery Date (as defined in the Offer to Purchase), in accordance with the instructions set forth in the Offer to Purchase, in order to be eligible to receive the Total Consideration. In addition, holders whose Notes are accepted for purchase in the Tender Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date.

Sealed Air's obligation to accept for purchase and to pay for the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, which are more fully described in the Offer to Purchase, including, among others, Sealed Air completing the offering and sale of new debt securities (the "New Notes Offering") on terms acceptable to Sealed Air.

The Tender Offer does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the New Notes Offering. Sealed Air reserves the right, subject to applicable law, in its sole discretion, to: (i) waive any and all conditions to the Tender Offer at any time and from time to time; (ii) extend or terminate the Tender Offer; or (iii) otherwise amend the Tender Offer in any respect. Sealed Air is not soliciting consents from holders of securities in connection with the Tender Offer.

Sealed Air has retained J.P. Morgan Securities LLC to act as exclusive Dealer Manager. D.F. King & Co., Inc. is the Information and Tender Agent in connection with the Tender Offer. For additional information regarding the terms of the tender

offer, please contact: J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-3424 (collect). Copies of the Offer Documents are available via the Tender Offer website at www.dfking.com/sealedair and requests for documents and questions regarding the tendering of Notes may be directed to D.F. King & Co., Inc. by telephone at (212) 269-5550 (for banks and brokers only) or (877) 478-5040 (for all others toll-free) or by email at sealedair@dfking.com or to the Dealer Manager at its telephone numbers.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell with respect to any Notes nor is this announcement an offer to sell or a solicitation of an offer to purchase new debt securities. The Tender Offer is being made solely pursuant to the Offer Documents, which set forth the complete terms and conditions of the Tender Offer. The Tender Offer is not being made to, nor will Sealed Air accept tenders of Notes from, holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

None of Sealed Air, its affiliates, their respective board of directors, the Dealer Manager, the trustee of the Notes or the Information and Tender Agent makes any recommendation to any holder of Notes in connection with the Tender Offer. Holders must make their own decisions as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

About Sealed Air

Sealed Air is in business to protect, to solve critical packaging challenges, and to leave our world better than we found it. Our portfolio of leading packaging solutions includes Cryovac® brand food packaging, Sealed Air® brand protective packaging, and Bubble Wrap® brand packaging, which collectively enable a safer, more efficient food supply chain and protect valuable goods shipped around the world. Sealed Air generated \$4.7 billion in sales in 2018 and has approximately 15,500 employees who serve customers in 123 countries.

Website Information

We routinely post important information for investors on our website, sealedair.com, in the Investors section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings.

The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018) (our “2018 10-K”), regulatory actions and legal matters, and the other information referenced in Part I, Item 1A, “Risk Factors”, of our 2018 10-K as filed with the SEC, and as revised and updated by our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2019, June 30, 2019, and September 30, 2019, and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Company Contacts

Investor Relations

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SEALED AIR ANNOUNCES OFFERING OF SENIOR NOTES

CHARLOTTE, N.C., November 12, 2019 - Sealed Air Corporation (“Sealed Air” or the “Company”) (NYSE: SEE) today announced that it commenced an offering of senior unsecured notes due 2027 (the “Notes”). The Notes will be jointly and severally, and irrevocably and unconditionally, guaranteed on a senior unsecured basis by each of Sealed Air's existing and future wholly owned domestic subsidiaries that guarantee its senior secured credit facilities, subject to release under certain circumstances. Sealed Air intends to use the net proceeds from the offering of the Notes, along with cash on hand, to repurchase the 6.50% senior notes due 2020 (the “2020 Notes”) pursuant to the tender offer commenced by the Company today and satisfy and discharge all of its outstanding 2020 Notes in accordance with the terms of the indenture governing the 2020 Notes, and to pay related premiums, fees and expenses in connection therewith and for general corporate purposes.

The Notes and related guarantees will be offered only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The Notes have not been registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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Website Information

We routinely post important information for investors on our website, sealedair.com, in the Investors section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

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The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw

material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018) (our "2018 10-K"), regulatory actions and legal matters, and the other information referenced in Part I, Item 1A, "Risk Factors", of our 2018 10-K as filed with the SEC, and as revised and updated by our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2019, June 30, 2019 and September 30, 2019 and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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