

REGISTRATION NO.

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)

NO. 65-0654331
(I.R.S. Employer Identification Number)

PARK 80 EAST
SADDLE BROOK, NEW JERSEY 07663-5291
(Address and Zip Code of Principal Executive Offices)

SEALED AIR CORPORATION
2002 STOCK PLAN FOR NON-EMPLOYEE DIRECTORS
(Full Title of the Plan)

H. KATHERINE WHITE, ESQ.
GENERAL COUNSEL AND SECRETARY
SEALED AIR CORPORATION
PARK 80 EAST
SADDLE BROOK, NEW JERSEY 07663-5291
(Name and Address of Agent for Service)

Telephone Number, Including Area Code, of Agent for Service: 201-791-7600

CALCULATION OF REGISTRATION FEE

TITLE OF AMOUNT PROPOSED MAXIMUM
PROPOSED MAXIMUM SECURITIES TO
TO BE OFFERING PRICE AGGREGATE
AMOUNT OF BE REGISTERED
REGISTERED PER SHARE* OFFERING
PRICE* REGISTRATION FEE Common
Stock, par value \$0.10 per
share.....
100,000 shares \$0.10 per share
\$10,000 \$0.92

* Maximum offering price per share based upon Section 8 of the Registrants' 2002 Stock Plan for Non-Employee Directors

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by the Corporation (File No. 1-12139) 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, 2001;

(b) Quarterly Report on Form 10-Q of Sealed Air Corporation for the quarter ended March 31, 2002; and

(c) the description of the Corporation's 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 Securities Exchange Act of 1934, as amended, 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 and to be a part hereof from the respective date of filing of each such document.

Item 4. DESCRIPTION OF SECURITIES.

The securities to be offered are registered under Section 12(b) of the 1934 Act.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the shares of Common Stock offered under the Sealed Air Corporation 2002 Stock Plan for Non-Employee Directors has been passed upon for the Registrant by H. Katherine White, General Counsel and Secretary of the Registrant. As of the date of this Registration Statement, Ms. White was employed by the Registrant and was the beneficial owner of approximately 34,071 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 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 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 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 By-Laws of the Registrant 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 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 Annual Report on Form 10-K for the year ended December 31, 2001, File No. 1-12139, and the relevant provisions of the Registrant's 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.

EXHIBIT NO.
DESCRIPTION

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- - - - -
- - - - -
- - - - -
- - - - -
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- - - - -

4.1

Unofficial
Composite
Amended and
Restated
Certificate
of
Incorporation
of the
Corporation
as currently
in effect.
[Exhibit 3.1
to the
Corporation's
Annual
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for the year
ended
December 31,
2001, File
No. 1-12139,
is
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4.2 Amended
and Restated
By-Laws of
the
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[Exhibit 3.3
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4.3 Sealed
Air
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2002 Stock
Plan for
Non-Employee
Directors of

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[Annex A of
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Statement
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4.4 Form of
2002 Plan
Stock
Purchase
Agreement 5
Opinion of
counsel as
to legality
of
securities
being
registered
23.1 Consent
of
Independent
Accountants
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 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) 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 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.

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 May 24, 2002.

SEALED AIR CORPORATION
(Registrant)

By: /s/ William V. Hickey

William V. Hickey
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 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.

SIGNATURE
DATE -----

/s/

William V.
Hickey May
24, 2002 -

William V.
Hickey
President,
Chief
Executive
Officer
and
Director
(Principal
Executive
Officer)
/s/ David
H. Kelsey
May 24,
2002 - ---

David H.
Kelsey
Vice
President
and Chief
Financial
Officer
(Principal
Financial
Officer)
/s/
Jeffrey S.
Warren May
24, 2002 -

Jeffrey S.
Warren
Controller
(Principal
Accounting
Officer)
/s/ Hank
Brown May
24, 2002 -

--- Hank
Brown
Director
/s/
Lawrence
R. Codey
May 24,
2002 - ---

Lawrence
R. Codey
Director

SIGNATURE
DATE ---

--- /s/
T. J.
Dermot
Dunphy
May 24,
2002 - -

-- T. J.
Dermot
Dunphy
Director
/s/
Charles
F.
Farrell,
Jr. May
24, 2002
- -----

Charles
F.
Farrell,
Jr.
Director
/s/
Shirley
Ann
Jackson
May 24,
2002 - -

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Shirley
Ann
Jackson
Director
May 24,
2002 - -

--
Kenneth
P.
Manning
Director
May 24,
2002 - -

--
William
J.
Marino
Director

EXHIBIT INDEX

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Air
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2002 Stock
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2002 Plan
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23.2 Consent
of Counsel
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[Contained
in Signature
Pages of
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FORM OF 2002 PLAN STOCK PURCHASE AGREEMENT
STOCK PURCHASE AGREEMENT

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

The Sealed Air Corporation 2002 Stock Plan for Non-Employee Directors (the "Plan") is designed to enhance the ability of the Corporation to attract, retain and motivate Non-Employee Directors (as defined in Section 3 of the Plan) of exceptional ability and to promote the common interest of directors and stockholders in enhancing the value of the Corporation's common stock, par value \$0.10 per share ("Common Stock"). The Director is now a Non-Employee Director of the Corporation and is eligible to receive Retainers (as defined in Section 4 of the Plan) payable all or in part in shares of Common Stock under the Plan.

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

SECTION 1. PURCHASE AND SALE OF STOCK

Subject to the terms and conditions hereinafter set forth, the Corporation hereby sells to the Director and the Director purchases from the Corporation _____ shares of Common Stock for a purchase price of \$0.10 per share (the "Issue Price"), receipt of which the Corporation hereby acknowledges. The Corporation will deliver to the Director a certificate representing such shares of Common Stock within a reasonable time after execution of this Agreement.

SECTION 2. TERMS AND CONDITIONS OF THE SEALED AIR CORPORATION 2002 STOCK PLAN FOR NON-EMPLOYEE DIRECTORS

The Director agrees that all shares of Common Stock issued pursuant to this Agreement shall be held in accordance with the terms and conditions of the Plan. The authority of the Corporation to enter into this Agreement and to issue shares of Common Stock pursuant hereto is derived from the Plan. If any terms or conditions of this Agreement conflict with any terms or conditions of the Plan, the terms and conditions of the Plan shall control.

SECTION 3. RESTRICTION ON TRANSFER

Except as permitted in Section 6 of the Plan, no shares of Common Stock issued pursuant to this Agreement, or any interest therein, shall be sold, transferred, pledged, encumbered or otherwise disposed of (including without limitation by way of gift or donation) by the Director so long as the Director shall remain a director of the Corporation, except that such restriction may expire earlier as provided by Section 9 of the Plan.

SECTION 4. UNDERTAKINGS OF DIRECTOR

The Director represents and agrees that he or she will comply with the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), with respect to shares issued pursuant to this Agreement, and he or she will indemnify the Corporation for any costs, liabilities and expenses (including reasonable attorneys' fees) that it may sustain by reason of any violation of the Securities Act or the Securities Exchange Act caused by any act or omission on his or her part with respect to such shares.

SECTION 5. GOVERNMENT AND OTHER REGULATIONS AND RESTRICTIONS; LEGENDS

The obligation of the Corporation to issue Common Stock upon execution of this Agreement shall be subject to all applicable laws, rules and regulations and to such approvals by governmental agencies as may be required. The Director consents to the imprinting of the following legend on any certificate

or certificates evidencing such shares and to the entry of a stop-transfer order with respect thereto in the records of the Corporation's transfer agent:

The shares represented by this certificate may be sold, transferred, pledged, encumbered or otherwise disposed of only if registered under the Securities Act of 1933, as amended, or if in the opinion of counsel to Sealed Air Corporation, an exemption from registration is available.

The Director also acknowledges that, so long as the restrictions on transfer imposed by the Plan remain in effect, all shares issued under the Plan shall be represented by certificates that will be imprinted with the legend set forth in Section 12 of the Plan and shall have in effect a stop-transfer order with respect thereto.

SECTION 6. 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, to the attention of the Secretary of the Corporation, or to the Director at the address set forth below or at such other address as either party may designate by notice to the other.

SECTION 7. APPLICABLE LAW

This Agreement shall be governed and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed pursuant to due authorization, all as of the day and year first above written.

SEALED AIR CORPORATION

By

President

[Corporate Seal]

Attest:

Secretary

Director

Address of Director:

Sealed Air Corporation
Park 80 East
Saddle Brook, New Jersey 07663

May 24, 2002

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

Dear Sirs:

I am the 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 100,000 shares (the "Shares") of the Corporation's Common Stock, par value \$0.10 per share (the "Common Stock"). The Shares are authorized but unissued shares of Common Stock that are available for awards to be made under the Sealed Air Corporation 2002 Stock Plan for Non-Employee Directors (the "Plan"). I have been advised that the authorization of the Shares for issuance under the Plan was approved by the Board of Directors on February 7, 2002 and by the stockholders of the Corporation on May 17, 2002.

As counsel for the Corporation, in addition to participating in the preparation of the Registration Statement, I have reviewed the resolutions adopted by the Board of Directors and stockholders of the Corporation that authorized the adoption of the Plan and the issuance of the Shares. I have also reviewed such corporate records, documents, instruments and certificates and have made such other inquiries as I have considered necessary in order to furnish 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 are and, 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 Registration Statement and to the reference to me in Item 5 of the Registration Statement.

Very truly yours,

/s/ H. Katherine White
H. Katherine White
General Counsel and Secretary

CONSENT OF INDEPENDENT ACCOUNTANTS

The Board of Directors
Sealed Air Corporation:

We consent to incorporation by reference in this Registration Statement on Form S-8 of Sealed Air Corporation of our reports dated January 24, 2002, relating to the consolidated balance sheets of Sealed Air Corporation and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of earnings, equity, cash flows, and comprehensive income for each of the years in the three-year period ended December 31, 2001, and the related schedule, which reports appear in or are incorporated by reference in Sealed Air Corporation's Annual Report on Form 10-K for the year ended December 31, 2001.

/s/ KPMG LLP
KPMG LLP
Short Hills, New Jersey
May 24, 2002