OMB APPROVAL

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hours per response.....11

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13G (Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTIONS 240.13d-1(b), (c) and(d) AND AMENDMENTS THERETO FILED
PURSUANT TO SECTION 240.13d-2

(Amendment No. 3)1

(Amendment No. 3)1
Sealed Air Corporation
(Name of Issuer)
Series A Convertible Preferred Shares, par value \$0.10 per share
(Title of Class of Securities)
81211K209
(CUSIP Number)
December 31, 2002
(Date of Event which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this schedule is filed:
1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).
Page 1 of 24 Pages

13G

CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS

I NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

The reporting persons making this filing hold an aggregate

of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. -----SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION California SOLE VOTING POWER NUMBER OF -0------SHARES SHARED VOTING POWER BENEFICIALLY OWNED BY 280,700 -----EACH 7 SOLE DISPOSITIVE POWER REPORTING - 0 -----PERSON WITH SHARED DISPOSITIVE POWER 280,700 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 280,700 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions)] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 1.1 % -----TYPE OF REPORTING PERSON (See Instructions) 12

Page 2 of 24 Pages

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
	Farallon Capital Institutional Partners, L.P.					
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instru						
		(b) [X]**				
	** The reporting persons making this filing hold an aggregation of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page however, is a beneficial owner only of the securities reported by it on this cover page.					
3	SEC USE ONLY					
			======================================			
4	California					
		5	SOLE VOTING POWER			
NUMBE	R OF		-0-			
SHAR BENEFIC	_	6	SHARED VOTING POWER			
OWNED			162,170			
EAC	CH	7	SOLE DISPOSITIVE POWER			
REPOR			-0-			
PERSON	I MIIU	8	SHARED DISPOSITIVE POWER			
			162,170			
9	AGGREGATE AM	OUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON			
	162,170					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []					
			======================================			
11	0.6 %		、 /			
			======================================			
12	PN					

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	81211K209 ======			
1		======================================	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Farallon (Capital Inst	itutional Partners II, L.P.	
			BOX IF A MEMBER OF A GROUP (See Instructions) (a) []	
			(p) [X]*,	
	ot se ho re	f 1,528,201 ecurities. owever, is a eported by i	persons making this filing hold an aggregate Preferred Shares, which is 5.7% of the class of The reporting person on this cover page, a beneficial owner only of the securities t on this cover page.	
3	SEC USE ON		=======================================	
	CITIZENSHIP OR PLACE OF ORGANIZATION California			
4		a		
4		a		
		a 5	SOLE VOTING POWER -0-	
NUMB SHA	California BER OF ARES	a 5	SOLE VOTING POWER	
NUMB SHA BENEFI	California	5 6	SOLE VOTING POWER -0- SHARED VOTING POWER 59,300	
NUMB SHA BENEFI OWNE	California BER OF RES CIALLY	5 6	SOLE VOTING POWER -0- SHARED VOTING POWER 59,300	
NUMB SHA BENEFI OWNE EA REPO	California BER OF RES CIALLY D BY RCH	5 6	SOLE VOTING POWER -0- SHARED VOTING POWER 59,300 SOLE DISPOSITIVE POWER -0-	
NUMB SHA BENEFI OWNE EA REPO	California BER OF NRES CCIALLY ED BY	5 6	SOLE VOTING POWER -0- SHARED VOTING POWER 59,300 SOLE DISPOSITIVE POWER	
NUMB SHA BENEFI OWNE EA REPO	California BER OF RES CIALLY D BY RCH	5 6 7	SOLE VOTING POWER -0- SHARED VOTING POWER 59,300 SOLE DISPOSITIVE POWER -0- SHARED DISPOSITIVE POWER 59,300	
NUMB SHA BENEFI OWNE EA REPO	California BER OF ARES CIALLY D BY ACH ORTING ON WITH	5 6 7	SOLE VOTING POWER -0- SHARED VOTING POWER 59,300 SOLE DISPOSITIVE POWER -0- SHARED DISPOSITIVE POWER	

 9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	59,300
 10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []
 11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11	0.2 %
 12	TYPE OF REPORTING PERSON (See Instructions)
 <u> </u>	PN ==================================

CUSIP No. 8	31211K209
1	NAMES C
	Farallo ECK T
	**
3	SEC USE
	CITIZEN

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
	Farallon Capital Institutional Partners III, L.P.					
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instruct (a) [
(p) [
	of 1 secu howe	l,528,201 Pr Irities. T Ever, is a	persons making this filing hold eferred Shares, which is 5.7% of he reporting person on this beneficial owner only of the on this cover page.	the class of cover page,		
3	SEC USE ONLY	· ·				
	CITIZENSHIP	OR PLACE OF	ORGANIZATION	=========		
4	Delaware					
		5	SOLE VOTING POWER			
NUMBE	R OF		-0-			
SHAR BENEFIC		6	SHARED VOTING POWER			
OWNED			48,817			
EAC	Н	7	SOLE DISPOSITIVE POWER			
REPOR PERSON			-0- =================================			
LICON	WIIII	8	SHARED DISPOSITIVE POWER			
			48,817	=========		
9	AGGREGATE AM	MOUNT BENEFI	CIALLY OWNED BY EACH REPORTING PE	RSON		
	48,817 =======	:=======	.======================================	=========		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)					
		` 	·	[]		
11	PERCENT OF (CLASS REPRES	ENTED BY AMOUNT IN ROW (9)			
<u> </u>	0.2 %					
12	TYPE OF REPO	ORTING PERSO	N (See Instructions)	_		
12	PN					

	1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Tinicum Partners, L.P. 					
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instruction (a) [
(b) [X]						
	** The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.					
	3	SEC USE	ONLY			
	4	CITIZENS	SHIP OR PLACE OF	ORGANIZATION		
	4	New York	k			
			5	SOLE VOTING POWER		
	NUMBE	R OF		-0-		
1	SHAR BENEFIC		6	SHARED VOTING POWER		
•	OWNED			19,285		
	EAC	Н	7	SOLE DISPOSITIVE POWER		
	REPOR'			- 0 -		
	FERSON	WIIII	8	SHARED DISPOSITIVE POWER		
				19,285		
	9	AGGREGAT	TE AMOUNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON		
		19,285		:======================================		
				MOUNT IN ROW (9) EXCLUDES		
•	10		(Jee 11131	[]		
		PERCENT	OF CLASS REPRESE	ENTED BY AMOUNT IN ROW (9)		
	11	0.1 %				
	40	TYPE OF		 (See Instructions)	-=	
12	PN					

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Farallon Capital Management, L.L.C.				
			DX IF A MEMBER OF A GROUP (See Instructions) (a) []		
			(b) [X]**		
	** The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page however, may be deemed a beneficial owner only of the securities reported by it on this cover page.				
3	SEC USE ONLY	(
			ORGANIZATION	==	
4	Delaware				
		5	SOLE VOTING POWER	==	
NUMBE	R OF		-0-		
SHAR	-	6	SHARED VOTING POWER	:	
BENEFIC OWNED			905,129		
EAC	Н	7	SOLE DISPOSITIVE POWER	:	
REPOR			-0-		
PERSON	MTIH	8	SHARED DISPOSITIVE POWER	:	
			905,129		
9	AGGREGATE AM	MOUNT BENEFIC	ZIALLY OWNED BY EACH REPORTING PERSON	==	
	905,129				
10			MOUNT IN ROW (9) EXCLUDES	==	
10		RES (See Inst	[]		
			ENTED BY AMOUNT IN ROW (9)	==	
11	3.4 %				
10			(See Instructions)		
12	IA, 00				

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Farallon Partners, L.L.C.				
	CHECK T		X IF A MEMBER OF A GROUP (See Inst		
			(b) [X]**	
	**	of 1,528,201 Pre securities. Th however, may be securities repor	persons making this filing hold an eferred Shares, which is 5.7% of the reporting person on this coeficial owner on ted by it on this cover page.	e class of	
3	SEC USE	ONLY			
	CITIZEN	========================== SHIP OR PLACE OF	ORGANIZATION	========	
4	Delawar	e			
		5	SOLE VOTING POWER	========	
NUMBE	R OF		-0-		
SHAR	_	6	SHARED VOTING POWER	=======	
BENEFIC OWNED			570,272		
EAC	Н	7	SOLE DISPOSITIVE POWER		
REPOR PERSON			-0-		
FERSON	WIIII	8	SHARED DISPOSITIVE POWER		
			570,272		
9	AGGREGA	TE AMOUNT BENEFIC	IALLY OWNED BY EACH REPORTING PERS	ON	
	570,272	==========	.==========	========	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)				
_5				[]	
			ENTED BY AMOUNT IN ROW (9)	========	
11	2.1 %				
10			(See Instructions)	========	
12	00		:======================================		

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USIP No. 8				
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1	NAMES OF R	EPORTING PER	======================================	
			NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	McDonald C	apital Inves	stors, Inc.	
	· ======	========		
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []	
			(b) [X]**	
	of se ho	1,528,201 Fourities. wever, may curities rep	persons making this filing hold an aggregate Preferred Shares, which is 5.7% of the class of The reporting person on this cover page, be deemed a beneficial owner only of the ported by it on this cover page.	
3	SEC USE ON			
			======================================	
4	CITIZENSIII	F OR FLACE (OF UNGANIZATION	
	California			
		5	SOLE VOTING POWER	
		3	SOLE VOTING FOWER	
NUMBE	ER OF		52,800	
SHAF	RES	6	SHARED VOTING POWER	
BENEFIC			_	
OWNE) BY		-0- 	
EAG	CH	7	SOLE DISPOSITIVE POWER	
REPOR	RTING		52,800	
	N WITH			
		8	SHARED DISPOSITIVE POWER	
			1,475,401	
9		AMOUNT RENE	=================================	
9	AUUREUATE	AMUUNI DENEI	-ICTALLI OMNED DI ENCU KEPUKIING PEKSON	
	1,528,201			
	====== CHECK TF T		======================================	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)			
			[]	
11	PERCENT OF	CLASS REPRE	ESENTED BY AMOUNT IN ROW (9)	
	5.7 %			
	TVDE OF BE		CON (Soo Instructions)	
	ITPE UF KE	FURITING PERS	SON (See Instructions)	

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			130	
CUCTO No. 0				
CUSIP No. 8				
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1		REPORTING PER		
	I.R.S. ID	ENTIFICATION	NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	David I.	Cohen		
	======			
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []	
			(b) [X]**	
	0° S(h(f 1,528,201 P ecurities. owever, may	persons making this filing hold an aggregate Preferred Shares, which is 5.7% of the class of The reporting person on this cover page, be deemed a beneficial owner only of the ported by it on this cover page.	
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3	SEC USE O	NLY		
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	CITIZENSH	IP OR PLACE O	OF ORGANIZATION	
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	United St			
		5	SOLE VOTING POWER	
NUMBE	R OF		- 0 -	
SHAR	FS	6	SHARED VOTING POWER	
BENEFIC	_	O	SHARED VOTING TOWER	
OWNED	BY		1,475,401	
EAC	Н	7	SOLE DISPOSITIVE POWER	
REPOR	TING		-0-	
PERSON				
		8	SHARED DISPOSITIVE POWER	
			1,475,401	
9			FICIALLY OWNED BY EACH REPORTING PERSON	
	1,475,401			
10			E AMOUNT IN ROW (9) EXCLUDES	
			ESENTED BY AMOUNT IN ROW (9)	
11	·			
	5.5 %			
	TYPE OF R		======================================	
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				130	
CUSIP No. 8	31211K209	9			
1	NAMES (F REPOR	TING PER	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Joseph	F. Down	es		
	CHECK 1	 ΓΗΕ APPR	OPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []	
				(b) [X]**	
** The reporting persons making this filing hold an aggreg of 1,528,201 Preferred Shares, which is 5.7% of the class securities. The reporting person on this cover pa however, may be deemed a beneficial owner only of securities reported by it on this cover page.					
3	SEC USE				
	CITIZE	SHIP OR	PLACE (DF ORGANIZATION	
4	United States				
			5	SOLE VOTING POWER	
NUMBE	R OF			-0-	
SHAR BENEFIC	_	-	6	SHARED VOTING POWER	
OWNED				1,475,401	
EAC	Н	-	7	SOLE DISPOSITIVE POWER	
REPOR PERSON				-0- 	
PERSON	I MTIL	-	8	SHARED DISPOSITIVE POWER	
				1,475,401 	
9				FICIALLY OWNED BY EACH REPORTING PERSON	
	1,475,4				
10	CHECK 1	F THE A	GGREGATE	E AMOUNT IN ROW (9) EXCLUDES nstructions) []	
	PERCENT	====== Γ OF CLA	SS REPRE	======================================	
11	5.5 %				

Page 11 of 24 Pages

TYPE OF REPORTING PERSON (See Instructions)

12

IN

			13G		
====== SIP No. 8					
======	======				
1	====	F REPORTING PE	PROME		
1			NO. OF ABOVE PERSONS (ENTITIES ONLY)		
		F. Duhamel			
		HE APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions (a) []		
			(b) [X]		
	**	of 1,528,201 securities. however, may securities re	persons making this filing hold an aggrega Preferred Shares, which is 5.7% of the class The reporting person on this cover pag be deemed a beneficial owner only of t ported by it on this cover page.		
3	SEC USE	ONLY			
	===================================				
4	United	States			
		5	SOLE VOTING POWER		
NUMBE	R OF		-0-		
SHAR	_	6	SHARED VOTING POWER		
BENEFIC OWNED			1,475,401		
EAC	Н	7	SOLE DISPOSITIVE POWER		
REPOR			-0-		
REPOR PERSON		8	-0- SHARED DISPOSITIVE POWER		
		8			
	WITH		SHARED DISPOSITIVE POWER 1,475,401		
PERSON	WITH	TE AMOUNT BENE	SHARED DISPOSITIVE POWER 1,475,401		

Page 12 of 24 Pages

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

TYPE OF REPORTING PERSON (See Instructions)

11

12

5.5 %

CUSIP No.						
1	NAMES OF RE	PORTING PE	======================================			
	Richard B.	Fried				
	CHECK THE A	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []			
			(b) [X]**			
	of sec hov sec	1,528,201 curities. wever, may curities re	persons making this filing hold an aggregate Preferred Shares, which is 5.7% of the class of The reporting person on this cover page, be deemed a beneficial owner only of the ported by it on this cover page.			
3	SEC USE ONI					
		====================================				
4	United Stat	United States				
		5	SOLE VOTING POWER			
NUME	BER OF		- O -			
	ARES	6	SHARED VOTING POWER			
	CIALLY ED BY		1,475,401			
EA	АСН	7	SOLE DISPOSITIVE POWER			
	ORTING		- 0 -			
PERSU	ON WITH	8	SHARED DISPOSITIVE POWER			
			1,475,401			
9	AGGREGATE A	AMOUNT BENE	ETCIALLY OWNED BY EACH REPORTING PERSON			
	1,475,401					
10	CHECK IF TH	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []				
	PERCENT OF		======================================			
11	5.5 %					

TYPE OF REPORTING PERSON (See Instructions)

			13G		
JSIP No. 8					
=======	======				
1	NAMES OF RE		RSONS INO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Monica R. I	_andry			
	CHECK THE /		BOX IF A MEMBER OF A GROUP (See Instructions) (a) []		
			(b) [X]		
	of sec how	1,528,201 curities. wever, may curities re	persons making this filing hold an aggregate Preferred Shares, which is 5.7% of the class of the reporting person on this cover page be deemed a beneficial owner only of the ported by it on this cover page.		
3	SEC USE ONI	_Y			
	CITIZENSHIP OR PLACE OF ORGANIZATION				
4	United States				
		5	SOLE VOTING POWER		
NUMBE	ER OF		- O -		
SHARES BENEFICIALLY		6	SHARED VOTING POWER		
OWNE			1,475,401		
EAC	СН	7	SOLE DISPOSITIVE POWER		
REPOR			- O -		
PERSON	N WITH	8	SHARED DISPOSITIVE POWER		
			1,475,401		
9	AGGREGATE A	AMOUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON		
	1,475,401				
10			E AMOUNT IN ROW (9) EXCLUDES		

	1,475,401
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	5.5 %
12	TYPE OF REPORTING PERSON (See Instructions)
	IN

Page 14 of 24 Pages

			13G			
	====== 81211K209					
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	=======	========		:========		
1	NAMES OF RE					
	I.R.S. IDE	NTIFICATION	NO. OF ABOVE PERSONS (ENTITIES O	INLY)		
	William F.	_				
			BOX IF A MEMBER OF A GROUP (See			
				(b) [X]**		
	of sec how sec	1,528,201 curities. wever, may curities re	persons making this filing hol Preferred Shares, which is 5.7% o The reporting person on this be deemed a beneficial owner ported by it on this cover page.	f the class of cover page,		
3	SEC USE ONI					
	=======			=========		
4	CITIZENSHI	CITIZENSHIP OR PLACE OF ORGANIZATION				
-	United Stat	tes				
			SOLE VOTING POWER	==========		
NIIM	BER OF		-0-			
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	ARES ICIALLY	6	SHARED VOTING POWER			
	ED BY		1,475,401 =================================			
E	ACH	7	SOLE DISPOSITIVE POWER			
REP	ORTING		-0-			
PERS	ON WITH	 8	==================================	=========		
		0				
			1,475,401 	:=========		
9	AGGREGATE A	AMOUNT BENE	FICIALLY OWNED BY EACH REPORTING	PERSON		
	1,475,401					
		==================================				
10		CERTAIN SHARES (See Instructions)				
				L J		
	PERCENT OF	CLASS REPR	======================================	=========		
11						
	5.5 %					

TYPE OF REPORTING PERSON (See Instructions)

12

			13G
	======		
CUSIP No. 8			
1		EEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEE	======================================
	Stephen L	. Millham	
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
			(b) [X]**
	o s h s	f 1,528,201 ecurities. owever, may ecurities re	persons making this filing hold an aggregate Preferred Shares, which is 5.7% of the class of The reporting person on this cover page, be deemed a beneficial owner only of the ported by it on this cover page.
3	SEC USE 0		=======================================
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
		5	SOLE VOTING POWER
NUMBE	R OF		-0-
SHAR	FS	6	SHARED VOTING POWER
BENEFIC OWNED	IALLY	-	1,475,401
EAC	Н	7	SOLE DISPOSITIVE POWER
REPOR PERSON			-0-
PERSON	MIIU	8	SHARED DISPOSITIVE POWER
			1,475,401
9	AGGREGATE	AMOUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON
	1,475,401		
10	CHECK IF	THE AGGREGAT	======================================

	1,475,401
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	5.5 %
12	TYPE OF REPORTING PERSON (See Instructions)
	IN

Page 16 of 24 Pages

			13G				
	=======						
CUSIP No.							
=======	=======						
	====	=========		=========			
1	NAMES O	F REPORTING PER	RSONS				
	I.R.S.	IDENTIFICATION	NO. OF ABOVE PERSONS (ENTITIES O	NLY)			
		F. Steyer 					
	OHEOR II	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []					
	(b)						
	**	The reporting	norcons making this filing hal	d an aggregate			
			persons making this filing hol Preferred Shares, which is 5.7% o				
			The reporting person on this				
			be deemed a beneficial owner	only of the			
		securities rep	ported by it on this cover page.				
3	SEC USE						
Ü	020 002	ONET					
	====			===========			
_	CITIZEN	SHIP OR PLACE O	OF ORGANIZATION				
4	United	Ctatas					
	United:	states 	===========================				
		5	SOLE VOTING POWER				
NUMB	ER OF		-0-				
SHA	DEC	6	SHARED VOTING POWER				
BENEFI		O	SHARED VOITING FOWER				
OWNE			1,475,401				
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EA	СН	7	SOLE DISPOSITIVE POWER				
REPO	RTING		-0-				
	N WITH		· ===============================	=========			
		8	SHARED DISPOSITIVE POWER				
			== .0.				
			1,475,401				
9	AGGREGA	TE AMOUNT BENEF	FICIALLY OWNED BY EACH REPORTING	PERSON			
-							
	1,475,4	1,475,401					
	=====	CHECK TE THE ACCRECATE AMOUNT IN DOW (0) EXCLIDES					
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)					
	02	CERTAIN SHARES (See INSTRUCTIONS)					
		·==================================					
11	PERCENT	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
44	5.5 %						

Page 17 of 24 Pages

TYPE OF REPORTING PERSON (See Instructions)

12

IN

CUSIP No. 8							
========	======	=					
1	1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	Mark C. Wehrly						
	CHECK 7	====== ГНЕ АРРІ	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []			
				(b) [X]**			
	** The reporting persons making this filing hold an aggre- of 1,528,201 Preferred Shares, which is 5.7% of the class securities. The reporting person on this cover pa however, may be deemed a beneficial owner only of securities reported by it on this cover page.						
3	SEC USE		======				
				DF ORGANIZATION			
4 United States							
			5	SOLE VOTING POWER			
NUMBE	ER OF			- 0 -			
SHAF BENEFIC			6	SHARED VOTING POWER			
OWNED				1,475,401			
EAC	СН		7	SOLE DISPOSITIVE POWER			
REPOR PERSON				-0-			
T EROOF	V W1111		8	SHARED DISPOSITIVE POWER			
				1,475,401			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	1,475,4						
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []						
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
11	5.5 %						

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TYPE OF REPORTING PERSON (See Instructions)

This Amendment No. 3 to Schedule 13G amends the Schedule 13G initially filed on August 31, 2000 (collectively, with all amendments thereto, the "Schedule 13G").

Item 1. Issuer

(a) Name of Issuer:

Sealed Air Corporation (the "Company")

(b) Address of Issuer's Principal Executive Offices:

Park 80 East, Saddle Brook, NJ 07663-5291

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Series A Convertible Preferred Stock, par value \$0.10 per share (the "Preferred Shares") of the Company. The CUSIP number of the Preferred Shares is 81211K209.

Name Of Persons Filing, Address Of Principal Business Office And
Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons." All of such persons other than McDonald (as defined below) are referred to herein as the "Farallon Reporting Persons."

The Partnerships

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Preferred Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Preferred Shares held by it;
- (iii)Farallon Capital Institutional Partners II, L.P., a
 California limited partnership ("FCIP II"), with respect to
 the Preferred Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Preferred Shares held by it; and
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Preferred Shares held by it.

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FCP, FCIP, FCIP II, FCIP III and Tinicum are together referred to herein as the "Partnerships."

The Management Company

(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Preferred Shares held by certain accounts managed by the Management Company (the "Farallon Managed Accounts").

The General Partner Of The Partnerships

(vii)Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Preferred Shares held by each of the Partnerships.

McDonald Capital Investors, Inc.

(viii) McDonald Capital Investors Inc., a California corporation ("McDonald"), with respect to Preferred Shares held by certain accounts managed by McDonald (the "McDonald Managed Accounts") and, as an adviser to the Management Company and the General Partner, with respect to the Preferred Shares held by the Farallon Managed Accounts and by each of the Partnerships.

The Managing Members Of The General Partner And The Management Company

(viii) The following nine persons who are managing members of both the General Partner and the Management Company, with respect to the Preferred Shares held by the Partnerships and the Farallon Managed Accounts: David I. Cohen ("Cohen"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Downes, Duhamel, Fried, Landry, Mellin, Millham, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner, the Management Company and McDonald is set forth above. Each of the Individual Reporting Persons is a United States citizen.

The address of the principal business office of each of the Reporting Persons other than McDonald is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The address of McDonald is c/o McDonald Capital Investors Inc., One Maritime Plaza, Suite 1300, San Francisco, California 94111.

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Andrew J. McDonald, a U.S. citizen ("Andrew McDonald"), serves as President and Director of McDonald. Trent H. McDonald, a U.S. citizen ("Trent McDonald"), serves as Vice President and Director of McDonald. Andrew McDonald and Trent McDonald together own the majority of the voting stock of McDonald. The address of both such individuals is c/o McDonald Capital Investors, Inc., One Maritime Plaza, Suite 1300, San Francisco, California 94111. Neither individual is the beneficial owner of any Preferred Shares not reported herein by McDonald.

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Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b), Or

13d-2(b) Or (c), Check Whether The Person Filing Is An Entity

Specified In (a) - (j):
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Not Applicable.

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Preferred Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Farallon Managed Accounts are owned directly by the Farallon

Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Preferred Shares owned by the Partnerships. The Management Company, as investment adviser to the Farallon Managed Accounts, may be deemed to be the beneficial owner of all such Preferred Shares owned by the Farallon Managed Accounts. McDonald, as an adviser to the Management Company and the General Partner with respect to the Preferred Shares, may be deemed to be the beneficial owner of all such Preferred Shares held by the Farallon Managed Accounts and each of the Partnerships. McDonald, as investment adviser to the McDonald Managed Accounts, may be deemed to be the beneficial owner of all such Preferred Shares owned by the McDonald Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Preferred Shares held by the Partnerships and the Farallon Managed Accounts. Each of the Management Company, the General Partner, McDonald and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Preferred Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

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Item 7. Identification And Classification Of The Subsidiary Which Acquired

The Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, (i) the Farallon Reporting Persons neither disclaim nor affirm the existence of a group among them and (ii) the Farallon Reporting Persons and McDonald neither disclaim nor affirm the existence of a group between such persons and McDonald.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2003

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C., By Joseph F. Downes Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, William F. Duhamel, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Thomas F. Steyer and Mark C. Wehrly.

/s/ Andrew J. McDonald

MCDONALD CAPITAL INVESTORS, INC. By: Andrew J. McDonald, President

The Powers of Attorney, each executed by Cohen, Mellin, Milham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly

authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference.

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