
**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): August 30, 2022

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to CEO Letter Agreement

On August 30, 2022, Edward L. Doheny II, President and Chief Executive Officer of Sealed Air Corporation (the “Company”), entered into a letter agreement with the Company (the “Letter Agreement”) amending certain provisions of his original offer letter agreement with the Company dated September 5, 2017, as amended by a letter agreement dated December 10, 2020 (the “Current Agreement”).

Under the Current Agreement, Mr. Doheny’s term of employment is scheduled to end on September 18, 2022 with annual one-year renewal terms thereafter. Under the Letter Agreement, the term of employment is extended until December 31, 2027. Employment after that date would be on an “at-will” basis, without additional one-year renewal terms.

The Letter Agreement requires the Company to include certain special retirement provisions in any equity compensation awards made to Mr. Doheny after the date of the Letter Agreement. Under those special retirement provisions, if Mr. Doheny terminates employment with the Company on or after his “Earliest Retirement Date” for any reason other than his death or disability or under circumstances constituting “Cause” (as defined in the Current Agreement), the outstanding equity compensation awards will continue to vest in accordance with their original vesting schedules, subject to any applicable performance conditions. To receive this treatment, Mr. Doheny must comply with any post-employment covenants, including those in his Current Agreement. Mr. Doheny may also be required to provide a release of claims at the time of his retirement. The special retirement provisions are in lieu of any cash severance benefits otherwise provided under his Current Agreement or any other Company plan (other than cash severance benefits payable for a “Qualifying Termination” on or within 24 months after a “Change in Control,” as those terms are defined in the Current Agreement). For these purposes, “Earliest Retirement Date” means the earlier of (i) December 31, 2027, or (ii) a date determined by the board, not before December 31, 2025, if a successor Chief Executive Officer has been identified by the board, and the board determines that Mr. Doheny has appropriately supported and cooperated with the succession planning process.

Under the Current Agreement, Mr. Doheny is eligible to receive a reimbursement for 100% of the loss on sale of his home in Milwaukee, WI, capped at \$300,000, should he choose to sell that home by September 18, 2022 (i.e., within five years after his original start date). The Letter Agreement extends the period for this home sale loss protection by one year, until September 18, 2023.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the Letter Agreement attached to this Current Report on Form 8-K as Exhibit 10.1, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Letter Agreement, dated August 30, 2022, between Edward L. Doheny II and Sealed Air Corporation.
104	Cover Page Interactive Data File (formatted as Inline XBRL and embedded within 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/ Angel Shelton Willis
Name: Angel Shelton Willis
Title: Vice President, General Counsel and Secretary
(Duly Authorized Officer)

Date: August 31, 2022



August 30, 2022

Edward L. Doheny II

Dear Ted,

This letter agreement (the "Letter Agreement") amends certain provisions in the letter agreement between you and Sealed Air Corporation (the "Company," "we" or "us") dated September 5, 2017 regarding your initial employment by the Company starting on September 18, 2017, as amended by the letter agreement dated December 10, 2020 (collectively, the "Current Agreement"). Capitalized terms not otherwise defined in this Letter Agreement are as defined in the Current Agreement.

1. Term. The Current Agreement provides for an Initial Term scheduled to end on September 18, 2022 and annual one-year renewal terms thereafter. In accordance with this Letter Agreement, the Term is extended to December 31, 2027. If your employment with the Company continues after December 31, 2027, it shall be on an "at will" basis without further one-year renewal periods. As provided in the Current Agreement, your employment may be ended as follows: (i) the Term will end automatically upon your death or Disability; (ii) the Term will end upon your voluntary termination of employment without Good Reason provided that you give the Company at least 90 days prior written notice; (iii) the Term will end upon your voluntary termination of employment with Good Reason, subject to the notice and cure requirements included in the definition of Good Reason; (iv) the Term will end immediately upon the Company's termination of your employment for Cause; and (v) the Term will end upon the Company's termination of your employment without Cause provided that the Company gives you at least 90 days prior written notice.
2. Special Retirement Provisions for Equity Awards. The following special retirement provisions shall apply to any awards you receive under the Company's 2014 Omnibus Incentive Plan (or any successor plan) from and after the date of this Letter Agreement (the "Covered Equity Awards"), except to the extent that the awards have more favorable vesting provisions for you:
 - If your employment with the Company ends at any time on or after the "Earliest Retirement Date" (as defined below) other than by reason of your death or Disability and other than a termination that was, or could have been, by the Company for Cause, then any outstanding Covered Equity Awards will continue to vest in accordance with their original vesting schedule without any pro rata adjustment for the period of service completed but subject to any applicable performance conditions.
 - Payment per the original vesting schedule following retirement is conditioned on your compliance with the covenants set forth in Section 6 of the Current Agreement. In addition, the Company may condition such continued vesting on your providing the Company with a release of claims substantially in the form attached as Exhibit D to the Current Agreement.
 - For purposes of this Letter Agreement, "Earliest Retirement Date" means the earlier of (i) December 31, 2027, or (ii) the date determined by the Board, not before December 31, 2025, if (A) a successor Chief Executive Officer has been identified by the Board, and (B) the Board determines that you have appropriately supported and cooperated with the succession planning process.
 - These special retirement provisions that apply to Covered Equity Awards from and after the Earliest Retirement Date are in lieu of any non-change in control cash severance benefits from and after that date. Accordingly, if you experience a Qualifying Termination (as defined in the Current Agreement) on or after the Earliest Retirement Date and other than on or within 24 months after a Change in Control (as defined in the Current Agreement), then upon such Qualifying Termination, (i) you shall be eligible for the special retirement provisions related to the Covered Equity Awards as described above, and (ii) you shall not be entitled to receive the cash severance benefits described under "Severance Not in Connection with a Change in Control" in Section 5 of the Current Agreement (or cash severance under any other plan or arrangement of the Company, including the Company's Executive Severance Plan). For

avoidance of doubt, Section 5 of the Current Agreement will continue to apply without modification for any Qualifying Termination that occurs before the Earliest Retirement Date, and nothing herein shall be deemed to modify the terms of Section 5 under the heading "Severance in Connection with a Change in Control."

3. Loss on Sale of Home. The Current Agreement provides that you will be eligible for reimbursement for 100% of the loss on sale of your home in Milwaukee, WI, capped at \$300,000, should you choose to sell that home by September 18, 2022. As further consideration for this Letter Agreement, this benefit will be extended by one year, so that it will apply to any sale of your home by September 18, 2023. You will continue to be eligible for reimbursement of documented, reasonable expenses associated with moving furnishings and similar expenses associated with the sale of your home.

Except as described above, the Current Agreement otherwise remains in effect.

Please indicate your agreement with this Letter Agreement by signing the enclosed copy of this Letter Agreement and returning it to Henry's attention. Please let us know if you have any questions.

Sincerely,

<u>/s/ Henry R. Keizer</u>	<u>/s/ Françoise Colpron</u>
Henry R. Keizer	Françoise Colpron
Chairman of the Board of Directors	Chairman of the Organization & Compensation Committee

Accepted and Agreed to:

/s/ Edward L. Doheny II
Edward L. Doheny II
Date: August 30, 2022