
**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): December 10, 2020



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.

Modification to Certain Compensation Arrangements for CEO

On December 10, 2020, 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”) adjusting certain compensation arrangements that were included in his original offer letter agreement with the Company dated September 5, 2017 (the “2017 Offer Letter”).

Under the 2017 Offer Letter, 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, 2020 (i.e., within three years after his original start date). The Letter Agreement extends the period for this home sale loss protection until September 18, 2022 (i.e., within five years after his original start date). The Board of Directors of the Company believes that the extension of this home sale loss protection was appropriate given the disruptions to real estate markets caused by the pandemic.

Under the 2017 Offer Letter, Mr. Doheny was granted 70,000 performance-vesting restricted stock units (the “new hire PSUs”), which are scheduled to vest on December 31, 2020 if either of the following two performance conditions is achieved: (i) the Company’s cumulative total stockholder return for 2018-2020 is in the top 33% of its peers (using the same peers and methodology under the Company’s annual PSU awards) and the Company’s stock price as of December 31, 2020 equals at least \$60/share, or (ii) the Company’s stock price as of December 31, 2020 equals at least \$75/share. The 2017 Offer Letter provides that the stock price as of December 31, 2020 for this purpose will be determined using a 30-day arithmetic mean of closing prices. The Board of Directors of the Company determined that the new hire PSUs should be modified in light of business disruptions caused by the pandemic and to further encourage Mr. Doheny’s continued retention and focus on future stock price performance. As a result, the Letter Agreement provides that the new hire PSUs are adjusted as follows:

- Half of the award – 35,000 units – is converted to an award of time-vesting restricted stock units (RSUs) vesting on September 18, 2022 (i.e., the fifth anniversary of his original start date).
- The remaining half of the award – 35,000 units – will remain PSUs that are subject to the original performance conditions, but measured as of September 18, 2022 rather than December 31, 2020 (with the Company’s stock price for that purpose determined using a 30-day arithmetic mean of closing prices as of September 18, 2022).

Vesting of the adjusted RSUs and PSUs is subject to Mr. Doheny’s continued employment with the Company through September 18, 2022, subject to treatment upon termination of employment consistent with the 2017 Offer Letter.

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 Number	Description
10.1	Letter Agreement, dated December 10, 2020, 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 S. Willis

Name: Angel S. Willis

Title: Vice President, General Counsel and Secretary
(Duly Authorized Officer)

Date: December 14, 2020



December 10, 2020

Edward L. Doheny II

Re: Modifications to Original New Hire Letter Agreement

Dear Ted:

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

1. Loss on Sale of Home. The Original Agreement provided that you would 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, 2020 (i.e., within three years after your start date). That benefit will be extended by two years, so that it will apply to any sale of your home by September 18, 2022 (i.e., within five years after your start date). 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.
2. Adjustment to New Hire PSUs. You received an award of 70,000 new hire PSUs under the Original Agreement that become vested as of December 31, 2020, subject to your continued employment, if either of the following two performance conditions are achieved (the "Performance Condition"):
 - The Company's cumulative TSR for 2018-2020 is in the top 33% of peers (using the same peer group as applicable under the 2017-2019 PSU awards made under the Stock Plan to senior executives) and the Company's stock price is at or above \$60.00 per share as of December 31, 2020, or
 - The Company's stock price is at or above \$75.00 per share as of December 31, 2020.

For this purpose, the Original Agreement defined the Company's stock price as of December 31, 2020 to be determined based on the arithmetic mean of the closing prices for the 30 consecutive trading days up to, and including, December 31, 2020.

The new hire PSU award is modified as follows:

- Half of the award – 35,000 units – is converted to an award of time-vesting restricted stock units (RSUs) vesting on September 18, 2022.
- The remaining half of the award – 35,000 units – will remain PSUs that are subject to the Performance Condition, but measured as of September 18, 2022 rather than December 31, 2020 (with the Company's stock price for that purpose determined based on the arithmetic mean of the closing prices for the 30 consecutive trading days up to, and including, September 18, 2022). For avoidance of doubt, TSR will continue to be measured starting from January 1, 2018 with the same peer group as originally approved for the new hire PSU award.
- You must remain employed with the Company through September 18, 2022 to vest in the RSUs and PSUs described above, provided that those RSUs and PSUs will be subject to the same treatment on termination of employment before September 18, 2022 as described in the Original Agreement and included in the original new hire PSU award agreement, including prorated vesting in case of a Qualifying Termination before September 18, 2022 (subject to satisfying the Performance Condition as of September 18, 2022 in case of the PSUs), but with the proration

based on the portion of the five-year vesting period completed between September 18, 2017 and September 18, 2022.

The provisions above regarding the adjustment to your new hire PSUs constitute an amendment to your award agreement for the new hire PSUs. Except as described above, the Original 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 Jerry's attention. Please let us know if you have any questions.

Sincerely,

/s/ Jerry R. Whitaker /s/ Jacqueline B. Kosecoff
Jerry R. Whitaker Jacqueline B. Kosecoff
Chairman of the Board of Directors Chairman of the Organization & Compensation Committee

Accepted and Agreed to:

/s/ Edward L. Doheny II December 10, 2020
Edward L. Doheny II Date