
**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): February 12, 2025

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 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Dustin Semach has been appointed to serve as Chief Executive Officer of Sealed Air Corporation (the “Company”), replacing Patrick Kivits effective as of February 12, 2025 (the “Transition Date”). Effective on the Transition Date, Mr. Kivits has left the Company and has resigned as a member of the Board of Directors (the “Board”). Mr. Semach will also continue to serve as the Company’s President and, effective February 17, 2025, will be appointed as a member of the Board and its Executive Committee.

There are no material changes to the severance that Mr. Kivits is entitled to receive for termination without cause pursuant to his offer letter dated June 7, 2024, and the Sealed Air Corporation Executive Severance Plan (as amended and restated effective June 1, 2024), each of which was previously disclosed.

In connection with his promotion to Chief Executive Officer, Mr. Semach entered into a letter agreement with the Company on February 12, 2025 (the “Semach Letter”), which maintains the terms of Mr. Semach’s previously disclosed offer letter (dated March 15, 2023, and amended March 20, 2023, and June 11, 2024), except as follows:

- Effective retroactive to January 1, 2025, Mr. Semach’s annual base salary is increased to \$1,100,000 and his target bonus is increased to 120% of his base salary.
- Mr. Semach’s long-term incentive awards for 2025, comprising 50% time-vested restricted stock units and 50% performance share units, will have a target grant date value of \$6,000,000. His actual annual bonus, performance share unit payout, and mix of future long-term incentive awards will continue to be determined by the Board’s People & Compensation Committee in accordance with the applicable incentive compensation programs.

Mr. Semach, age 43, has served as President and Chief Financial Officer of the Company since June 2024, Interim Co-President and Co-Chief Executive Officer and Chief Financial Officer from October 2023 to June 2024, and Chief Financial Officer from April 2023 to October 2023. Prior to joining the Company, Mr. Semach served as Chief Financial Officer of TTEC Holdings, Inc., a global customer experience technology and services provider (“TTEC”), from November 2021 to April 2023, after joining TTEC in December 2020 as part of its planned Chief Financial Officer succession. Prior to joining TTEC, Mr. Semach served as Chief Financial Officer at Rackspace Technology, Inc., a global cloud services provider, from July 2019 to November 2020, and prior to that he held various key leadership roles at DXC Technology Company, an information technology services company, from January 2013 to July 2019. Mr. Semach holds a bachelor’s degree in computer science from Clemson University and a master’s degree in business administration from Northeastern University.

In connection with assuming his new role, Mr. Semach will no longer serve as the Company’s Chief Financial Officer. Effective February 12, 2025, Veronika Johnson, the Company’s Chief Accounting Officer and Controller, was appointed as Interim Chief Financial Officer of the Company. The Board is undertaking a comprehensive search, internally and externally, with the assistance of a leading executive search firm, to identify the Company’s next Chief Financial Officer. Ms. Johnson will continue to serve as the Company’s Chief Accounting Officer and Controller.

Ms. Johnson, age 42, was appointed as the Company’s Chief Accounting Officer and Controller in 2023. Prior to that, she served since 2018 as the Company’s Vice President, Global Business Services, responsible for record-to-report, order-to-cash and procure-to-pay transaction processing across the globe, and in various accounting leadership positions since joining the Company in 2015. Prior to joining the Company, Ms. Johnson spent over eight years in public accounting in roles of increasing responsibility. Ms. Johnson is a Certified Public Accountant. Ms. Johnson holds a bachelor’s degree in business administration from Ripon College and a Master of Science from the University of Wisconsin–Milwaukee.

At this time, no changes to Ms. Johnson’s compensation have been determined.

There are no family relationships between either Mr. Semach or Ms. Johnson and the Company’s directors and executive officers, no arrangements or understandings between Mr. Semach or Ms. Johnson and any other person requiring disclosure under Item 401(b) of Regulation S-K and no transactions with related persons requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing summary of the terms and conditions of the Semach Letter is not a complete discussion of the documents. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Semach Letter included as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 14, 2025, the Company issued a press release announcing the events described above. The press release, furnished as Exhibit 99.1 to this report, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Letter agreement, dated February 12, 2025, between Dustin Semach and Sealed Air Corporation.
99.1	Press Release issued by Sealed Air Corporation, dated February 14, 2025.
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/ Dustin J. Semach
Name: Dustin J. Semach
Title: President and Chief Executive Officer

Date: February 14, 2025



February 12, 2025

Dustin Semach

Dear Dustin,

On behalf of Sealed Air Corporation (the "Company," "we" or "us"), I am pleased to confirm with you the terms of your promotion, effective as of the transition date to be established by the Board (the "Promotion Date"). As of the Promotion Date, this letter amends, supersedes and replaces your offer letter dated March 15, 2023, and amended March 20, 2023, and June 11, 2024 (as amended, your "Prior Letter"), except as otherwise expressly provided.

1. Effective Date, New Position and Duties. Effective on the Promotion Date, you will cease to be the Company's President and Chief Financial Officer and you will become the Company's President and Chief Executive Officer, reporting to the Company's Board of Directors (the "Board"), with such responsibilities as are customarily associated with a chief executive officer and such other responsibilities for the Company and its subsidiaries as are assigned to you by the Board. In addition, in connection with your appointment as President and Chief Executive Officer, the Board will appoint you as a member of the Board (for no additional compensation, subject to re-election in accordance with the Company's bylaws).

Your position will continue to be based at the Company's headquarters in Charlotte, NC.

During your employment, you must continue to: (i) devote substantially all your working time and attention to the business and affairs of the Company (excluding any vacation and sick leave to which you are entitled), render such services to the best of your ability, and use your reasonable best efforts to promote the interests of the Company, (ii) not engage in any other employment, consulting or other business activity that would create a conflict of interest with your services to the Company, (iii) not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) comply with the Company's policies and rules, as they may be in effect from time to time. Notwithstanding the foregoing, you may: (A) serve on one outside public company board and boards of non-profit organizations, subject in each case to the Board's prior consent, not to be unreasonably withheld or delayed, (B) serve on civic or charitable boards or committees, (C) deliver lectures or fulfill speaking engagements, and (D) manage personal investments, so long as, in each such case, such activities do not (x) significantly interfere with the performance of your responsibilities as an employee of the Company, or (y) create a conflict of interest with your services to the Company.

2. Employment At-Will. Your employment with the Company will continue to be at-will. This means either you and/or the Company will be free to terminate this employment relationship at any time, with or without cause (subject to your rights under the Executive Severance Plan).
3. Compensation and Benefits. Your promotion will have no impact on the retention award (cash retention bonus and time-based restricted stock units ("RSUs")) that was granted to you in 2024 or any RSUs, performance share units ("PSUs"), or other long-term

incentive awards previously granted to you. Those awards will continue in accordance with their terms, including the vesting and clawback provisions. In addition, we will provide you with the following compensation and benefits during your employment:

- **Base Salary.** Your annual base salary rate will increase to \$1,100,000, payable in accordance with the Company's regular payroll practices. This change will apply after the Promotion Date, retroactive to January 1, 2025; you will receive a true-up for the difference between your new salary and your prior salary, without interest, after the Promotion Date. Beginning with calendar year 2027 and at least annually thereafter, the Board's People & Compensation Committee (the "P&C Committee") will consider whether, in its discretion, to adjust your rate of base salary, based on market trends, internal considerations, performance or such other factors as the P&C Committee may determine.
- **Annual Bonus.** You continue to be eligible for an annual bonus in accordance with the Company's annual bonus program for senior executives as in effect from time to time. Effective for 2025 and subsequent years, your target amount will increase to 120% of your base salary. Your actual bonus amount will be determined by the P&C Committee, and may range from zero to 200% of target based on the achievement of corporate performance goals and the P&C Committee's review of your performance in accordance with the Company's annual bonus program for senior executives as in effect from time to time. Unless otherwise expressly provided in the annual bonus program, your right to receive a bonus is conditioned on your continued employment, in good standing, through the payment date.
- **Long-Term Incentives.** You continue to be eligible for long-term incentive awards in accordance with the Company's long-term incentive program for senior executives as in effect from time to time, as determined by the P&C Committee in its discretion, taking into account factors such as market practice, cost, performance and such other factors as determined appropriate by the P&C Committee. Your award for 2025 will have a target grant date value of \$6,000,000, comprising 50% RSUs and 50% PSUs, subject to terms and conditions that are consistent with the terms of awards for other senior executives as determined by the P&C Committee.
- **Benefits.** During the term of your employment, you will continue to participate in all retirement, health and welfare, vacation and other benefit plans and arrangements generally available to other senior executives of the Company in accordance with the terms and provisions of such plans, each as in effect from time to time. Such plans include the Sealed Air Corporation Executive Severance Plan, including the provisions applicable to the Company's CEO except that the time and form of payment of your severance shall not be changed in a manner that violates the requirements of Section 409A of the Internal Revenue Code. Nothing in this letter shall restrict or limit the Company's right to interpret, amend, or terminate its benefit plans and programs at any time, subject to the terms thereof.
- **Business Expenses.** We will continue to reimburse you for reasonable and necessary travel and accommodation costs, entertainment and other business expenses incurred

as a necessary part of discharging your duties hereunder, subject to our standard expense reimbursement policies.

4. Covenants. You continue to be subject to the terms of your agreement regarding protection of confidential information, ownership of trade secrets and inventions, and post-employment covenants, which is incorporated by reference and continues to be in full force and effect in accordance with its terms and conditions.
5. Indemnification. The Company will continue to indemnify you and hold you harmless to the fullest extent permitted by law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including advancement of reasonable attorney's fees), losses, and damages resulting from your good faith performance of your duties and obligations with the Company (but exclusive of any claims made by you or on your behalf). The Company will continue to cover you under directors' and officers' liability insurance both during and, while potential liability exists, after employment in the same amount and to the same extent as the Company covers its other officers and directors. These obligations will survive the termination of your employment with the Company.
6. Miscellaneous.
 - *Successors and Assigns*. This letter shall inure to the benefit of and be binding upon (i) the Company and its successors and assigns and (ii) you and your heirs and legal representatives, except that your duties and responsibilities under this letter that are of a personal nature and will not be assignable or delegable in whole or in part without our prior written consent.
 - *Entire Agreement*. This letter sets forth the entire present agreement of the parties concerning the subjects covered herein. There are no promises, understandings, representations, or warranties of any kind concerning those subjects except as expressly set forth herein. Any modification of this letter must be in writing and signed upon the express consent of all parties. Any attempt to modify this letter, orally, or in writing not executed by all parties, will be void. As of the Promotion Date, your Prior Letter is superseded by this letter and shall have no further force or effect (other than as specifically provided in this letter).
 - *Enforceability*. If any provision of this letter, or its application to anyone or under any circumstances, is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability will not affect any other provision or application of this letter which can be given effect without the invalid or unenforceable provision or application and will not invalidate or render unenforceable such provision or application in any other jurisdiction.
 - *Governing Law*. This letter shall be governed and interpreted in accordance with the laws of the State of North Carolina without regard to the State's conflicts of law principles.

- *Waivers.* No failure on the part of any party to enforce any provisions of this letter will act as a waiver of the right to enforce that provision.
- *Withholding.* All compensation (including imputed compensation) is subject to withholding for taxes and other amounts at such times and in such amounts as the Company determines to be required by applicable law. Regardless of the amount withheld, you are solely responsible for all taxes in respect of compensation from employment, except the employer's share of employment taxes.
- *Section 409A.* This letter is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, payments may be made under this letter only upon an event and in a manner permitted by Section 409A of the Code. Any payments or benefits that are provided upon a termination of employment shall, to the extent necessary in order to avoid the imposition of any additional tax on you under Section 409A of the Code, not be provided unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments that qualify for the "short term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. Notwithstanding anything in this letter to the contrary, if you are considered a "specified employee" (as defined in Section 409A of the Code), any amounts paid or provided under this letter due to your separation from service shall, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, be delayed for six months after your "separation from service" within the meaning of Section 409A of the Code, and the accumulated amounts shall be paid in a lump sum within 10 calendar days after the end of the 6-month period. If you die during the 6-month postponement period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of your estate within 60 calendar days after the date of your death. For purposes of Section 409A of the Code, the right to a series of installment payments under this letter shall be treated as a right to a series of separate payments. In no event may you, directly or indirectly, designate the calendar year of a payment. All reimbursements and in kind benefits provided under this letter shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this letter, (ii) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last calendar day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit. The Company makes no representations that the payments and benefits provided under this letter comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of noncompliance with Section 409A of the Code.

You acknowledge that you have received and read copies of the Company's Stock Ownership Guidelines and Hedging/Pledging Policy For Executive Officers and Other Key Executives and the Company's Clawback Policy.

Dustin, we are most enthusiastic about your new role. If these provisions are agreeable to you, please sign one copy of this letter and return it to me as soon possible.

Sincerely,

/s/ Henry R. Keizer

Henry R. Keizer
Chair of the Board of Directors

ACCEPTED

/s/ Dustin Semach

Dustin Semach

February 12, 2025

Date



Sealed Air Announces Leadership Changes and Re-affirms Full Year 2024 Outlook

CHARLOTTE, N.C., Feb. 14, 2025 – Sealed Air Corporation (NYSE: SEE) announced today that Dustin Semach has been appointed to serve as the President and Chief Executive Officer, effective immediately. Mr. Semach will also serve as a member of the Board of Directors and its Executive Committee.

The Board of Directors and Patrick Kivits have mutually agreed to transition Sealed Air's leadership. Mr. Kivits has stepped down as Chief Executive Officer and as a member of the Board, effective immediately.

Mr. Semach most recently served as the Company's President and Chief Financial Officer. Veronika "Roni" Johnson, currently the Chief Accounting Officer, has been appointed the Interim Chief Financial Officer. The Company has begun a search, internally and externally, for a new Chief Financial Officer with a leading executive search firm.

Henry Keizer, Sealed Air Board Chairman said, "Our focus has been on rebuilding the foundation by re-aligning our businesses on a market basis, revitalizing our commercial approach and right sizing our cost structure. As we enter the next phase of our transformation, our success requires a leader with a deep understanding of our businesses and a strong sense of urgency. Dustin has proven that he is the best leader to take the business forward with his relentless focus on execution, customer-centric approach, ability to build a high-performing culture, and strong financial and operational skills."

Mr. Keizer continued, "We thank Patrick for his contributions in our recent transformation back into two market-focused business segments and wish him the best in his future endeavors."

Mr. Keizer continued, "As we look to Sealed Air's future, the Board is confident in Dustin's ability to work with the new segment Presidents, each possessing extensive packaging and commercial expertise, along with their global teams to maximize value for our shareholders. Together, they will accelerate efforts to enhance customer focus, drive profitable growth, streamline our operations, deploy capital effectively and foster a relentless commitment to shareholder returns."

Mr. Semach said, "We have made great progress in refocusing on our end-markets with our reorganization into two distinct businesses, Food and Protective. We still have significant opportunities to enhance our growth prospects through better partnering with customers, improving our cost positions and focusing our deep innovation capabilities to develop solutions that solve our customers' most pressing problems. I look forward to continuing to partner with the Board of Directors, each segment leader and all the employees of Sealed Air in meeting these challenges and driving profitable growth in 2025 and beyond."

Full Year 2024 Outlook

Concurrently with the foregoing announcement, Sealed Air Corporation reaffirms its financial guidance for full year 2024, as provided in a press release issued on November 7, 2024. Mr. Semach and Ms. Johnson will discuss the Company's financial results and operational progress when Sealed Air reports its fourth quarter and full year results on Tuesday, February 25, 2025.

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About Sealed Air

Sealed Air Corporation (NYSE: SEE), is a leading global provider of packaging solutions that integrate sustainable, high-performance materials, automation, equipment and services. Sealed Air designs, manufactures and delivers packaging solutions that preserve food, protect goods and automate packaging processes. We deliver our packaging solutions to an array of end markets including fresh proteins, foods, fluids and liquids, medical and life science, e-commerce retail, logistics and omnichannel fulfillment operations, and industrials. Our globally recognized solution brands include **CRYOVAC**[®] brand food packaging, **LIQUIBOX**[®] brand liquids systems, **SEALED AIR**[®] brand protective packaging, **AUTOBAG**[®] brand automated packaging systems, and **BUBBLE WRAP**[®] brand packaging. In 2023, Sealed Air generated \$5.5 billion in sales and has approximately 17,000 employees who serve customers in 115 countries/territories.

www.sealedair.com

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 Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as "anticipate," "believe," "plan," "assume," "could," "should," "estimate," "expect," "intend," "potential," "seek," "predict," "may," "will" or the negative of these terms and similar expressions. All statements contained in this press release, other than statements of historical facts, such as those regarding our growth initiatives, business strategies, operating plans, business outlook, restructuring activities and market conditions, are forward-looking statements. These statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that may cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. These risks include important factors discussed in the "Risk Factors" section in Part I of our most recent Annual Report on Form 10-K, as updated by our other filings with the Securities and Exchange Commission.

Any forward-looking statements made by us in this press release are based solely on management's estimates as of the date of this press release. While we may elect to update such forward-looking statements, we disclaim any obligation to do so even if subsequent events cause our views to change, except as may be required by applicable law.

Company Contacts**Investors**

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