

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instructions 1(b).

OMB APPROVAL

OMB Number: 3235-0287  
Expires: September 30, 1998  
Estimated average burden hours per response.....0.5

(Print or Type Responses)

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Kaenzig J. Gary  
-----  
(Last) (First) (Middle)

c/o Sealed Air Corporation  
Park 80 East  
-----  
(Street)

Saddle Brook New Jersey 07663  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Sealed Air Corporation (SEE)  
(formerly W. R. Grace & Co. (GRA))

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

March 1998

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

- [ ] Director
- [ ] 10% Owner
- [X] Officer (give title below)
- [ ] Other (specify below)

Executive Vice President  
-----

7. Individual or Joint/Group Filing (Check Applicable Line)

- [X] Form filed by One Reporting Person
- [ ] Form filed by More than One Reporting Person

TABLE I--Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	4.			5.	6.	7.
Title of Security (Instr. 3)	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8) ----- Code V	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock, par value \$0.10 per share	3/31/98 3/31/98	J(1) J(1)	2,979 6	A A	(1) (1)	2,979 6	I I	By Trust 401(k) Plan
Series A Convertible Preferred Stock, par value \$0.10 per share	3/31/98 3/31/98	J(1) J(1)	2,640 5	A A	(1) (1)	2,640 5	I I	By Trust 401(k) Plan
Common Stock, par value \$0.01 per share	3/31/98 3/31/98	J(1) J(1)	5,559 12	D D	(1) (1)	0 0	I I	By Trust 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly  
\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)  
SEC 1474 (7-96)

TABLE II--Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g. puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
Employee Stock Options (Rights to Buy)	\$51.4493	3/31/98	J(2)	13,456	3/7/99 3/6/06	Common Stock, par value \$ 0.01 per share	(2)	0	D	
	\$54.1250	3/31/98	J(2)	12,600	current 3/4/07	12,600	(2)	0	D	
Employee Stock Options (Rights to Buy)	\$40.11	3/31/98	J(2)	17,264	3/7/99 3/6/06	Common Stock, par value \$ 0.10 per share	(2)	17,264	D	
	\$42.19	3/31/98	J(2)	16,165	current 3/04/07	16,165	(2)	16,165	D	

Explanation of Responses:

(1) In accordance with the Agreement and Plan of Merger (the "Merger Agreement") dated as of August 14, 1997 by and among W. R. Grace & Co. ("Grace"), a subsidiary of Grace and Sealed Air Corporation ("Old Sealed Air"), and pursuant to the Distribution Agreement (the "Distribution Agreement") dated as of March 30, 1998, by and among Grace and two wholly-owned subsidiaries of Grace, each share of Grace common stock, par value \$0.01 per share, became, on March 31, 1998, a right to receive .536 shares of common stock, par value \$0.10 per share, of Sealed Air Corporation (formerly Grace) ("New Sealed Air"), and .475 shares of Series A Convertible Preferred Stock, par value \$0.10 per share, of New Sealed Air.

(2) In accordance with the Merger Agreement and pursuant to the Employee Benefits Allocation Agreement dated as of March 30, 1998 by and among Grace and two wholly-owned subsidiaries of Grace, each option to purchase Grace common stock held by a Grace employee who was to become an employee of Sealed Air or one of its subsidiaries became, on March 31, 1998, an option to purchase New Sealed Air common stock. The number of shares of New Sealed Air common stock subject to the option was calculated by multiplying the number of shares of Grace common stock subject to the option by 1.283. The exercise price of the option for New Sealed Air common stock was calculated by dividing the exercise price of the option for Grace common stock by 1.283.

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ J. Gary Kaenzig  
-----  
\*\* Signature of Reporting Person

4/9/98  
-----  
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.