
OMB APPROVAL

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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 $({\tt Amendment\ No.\ 2})1$

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, 2001								
(Date of Event which Requires Filing of this Statement)								
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:								
Rule 13d-1(b) X Rule 13d-1(c)								

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 27 Pages

Rule 13d-1(d)

	======							
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)							
	Farallon Capital Partners, L.P.							
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []							
	(b) [X] **							
	** The reporting persons making this filing hold an aggregate of 1,380,671 Preferred Shares, which is 5.0 % 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							
NUMBE	R OF	5	SOLE VOTING POWER					
SHAR	SHARES		-0- 					
BENEFIC	BENEFICIALLY		SHARED VOTING POWER					
OWNED	OWNED BY		237,200					
EAC	EACH		SOLE DISPOSITIVE POWER					
REPOR'	TING		-0-					
PERSON	WITH	8	SHARED DISPOSITIVE POWER					
			237,200					
9	AGGREGATE AMO	OUNT BENEF	CICIALLY OWNED BY EACH REPORTING PERSON					
	237,200							
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []							
11	PERCENT OF C	LASS REPRE	SENTED BY AMOUNT IN ROW (9)					
	0.9 %							
12	TYPE OF REPORTING PERSON (See Instructions)							

PN

 	=======	=======				
1	NAMES OF REPO		RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Farallon Capi	tal Inst	itutional Partners, L.P.			
 2	=== CHECK THE APP	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []			
			(b) [X] **			
	of 1,3 of se howeve	80,671 1 curities r, is a	persons making this filing hold an aggregate Preferred Shares, which is 5.0 % of the class. The reporting person on this cover page, beneficial owner only of the securities on this cover page.			
 3	SEC USE ONLY	======				
 	========	=======				
4		R PLACE (OF ORGANIZATION			
 	California					
NUMBE		5	SOLE VOTING POWER			
SHAR	ES		-0- =================================			
BENEFIC	IALLY	6	SHARED VOTING POWER			
OWNED	ВҮ		246,470			
EAC	Н	7	SOLE DISPOSITIVE POWER			
REPOR	TING		-0-			
PERSON	WITH	8	SHARED DISPOSITIVE POWER			
			246,470			
 9	AGGREGATE AMO	UNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON			
	246,470					
 10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []					
 11	=== PERCENT OF CL	====== ASS REPRI	ESENTED BY AMOUNT IN ROW (9)			
	0.9 %					
 12	TYPE OF REPOR	TING PER	SON (See Instructions)			
	PN					

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners II, L.P. 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instruct (a) [(b) [X ** The reporting persons making this filing hold an aggrega 1,380,671 Preferred Shares, which is 5.0 % of the clas securities. The reporting person on this cover page, howeve a beneficial owner only of the securities reported by it on cover page. 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION] ** te of s of r, is					
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instruct (a) [(b) [X ** The reporting persons making this filing hold an aggrega 1,380,671 Preferred Shares, which is 5.0 % of the clas securities. The reporting person on this cover page, howeve a beneficial owner only of the securities reported by it on cover page. 3 SEC USE ONLY] ** te of s of r, is					
(a) [(b) [X ** The reporting persons making this filing hold an aggrega 1,380,671 Preferred Shares, which is 5.0 % of the clas securities. The reporting person on this cover page, howeve a beneficial owner only of the securities reported by it on cover page. 3 SEC USE ONLY] ** te of s of r, is					
** The reporting persons making this filing hold an aggrega 1,380,671 Preferred Shares, which is 5.0 % of the clas securities. The reporting person on this cover page, howeve a beneficial owner only of the securities reported by it on cover page. 3 SEC USE ONLY	te of s of r, is					
1,380,671 Preferred Shares, which is 5.0 % of the clas securities. The reporting person on this cover page, howeve a beneficial owner only of the securities reported by it on cover page. 3 SEC USE ONLY	s of r, is					
	=====					
4 CITIZENSHIP OR PLACE OF ORGANIZATION	:					
4 CITIZENSHIP OR PLACE OF ORGANIZATION						
California						
	=====					
NUMBER OF 5 SOLE VOTING POWER						
SHARES -0-	====					
BENEFICIALLY 6 SHARED VOTING POWER						
OWNED BY 53,100	=====					
EACH 7 SOLE DISPOSITIVE POWER						
REPORTING -0-	=====					
PERSON WITH 8 SHARED DISPOSITIVE POWER						
53,100						
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
53,100	=====					
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	CERTAIN SHARES (See Instructions)					
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	=====					
0.2 %						
12 TYPE OF REPORTING PERSON (See Instructions)	=====					
PN						

CUSIP No. 81211K209

1	NAMES OF RI	-	PERSONS ON NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Farallon Ca	apital Ins	titutional Partners III, L.P.			
2	CHECK THE A	APPROPRIAT	'E BOX IF A MEMBER OF A GROUP (See Instructions) (a) []			
			(b) [X] **			
	of 1 of how	,380,671 securitie ever, is	persons making this filing hold an aggregate Preferred Shares, which is 5.0 % of the class es. The reporting person on this cover page, a beneficial owner only of the securities t on this cover page.			
3	SEC USE ONLY					
4	CITIZENSHIP OR PLACE OF ORGANIZATION					
	Delaware					
NUMBER OF		5	SOLE VOTING POWER			
SHARES			-0-			
BENEFICIALLY		6	SHARED VOTING POWER			
OWNED BY			43,517			
EACH		7	SOLE DISPOSITIVE POWER			
REPOR'	ring		-0-			
PERSON	WITH	8	SHARED DISPOSITIVE POWER			
			43,517			
9	AGGREGATE A	AMOUNT BEN	IEFICIALLY OWNED BY EACH REPORTING PERSON			
	43,517					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []					
11	PERCENT OF	CLASS REP	PRESENTED BY AMOUNT IN ROW (9)			
	0.2 %					
12	TYPE OF RE	PORTING PE	RSON (See Instructions)			
	PN					

CUSIP No. 81211K209

-		OF REPOR		PERSONS DN NO. OF ABOVE PERSONS (ENTITIES ONLY)		
		ım Partne				
2				TE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []		
				(b) [X] **		
	**	of 1,38 of sec	80,671 curitie c, is	persons making this filing hold an aggregate Preferred Shares, which is 5.0 % of the class es. The reporting person on this cover page, a beneficial owner only of the securities to on this cover page.		
3	SEC USE ONLY					
	CITIZENSHIP OR PLACE OF ORGANIZATION					
	New Yo					
NUMBEI	R OF		5	SOLE VOTING POWER		
SHARI	ES			-0-		
ENEFIC	IALLY	-	6	SHARED VOTING POWER		
OWNED	BY	_		17,485		
EACI	H		7	SOLE DISPOSITIVE POWER		
REPOR'	ring	_		-0-		
PERSON	WITH		8	SHARED DISPOSITIVE POWER		
				17,485		
)	AGGRE	SATE AMOU	JNT BEN	NEFICIALLY OWNED BY EACH REPORTING PERSON		
	17,485					
.0	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []					
				PRESENTED BY AMOUNT IN ROW (9)		
	0.1 %					
2				ERSON (See Instructions)		
	PN					

===	SIP No. 83	1211K209 ======							
	1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)							
		Farallon Capit	al Manag	ement, L.L.C.					
	2	CHECK THE APPR	OPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []					
				(b) [X] **					
		of 1,38 of sec however	0,671 Purities.	persons making this filing hold an aggregate referred Shares, which is 5.0 % of the class The reporting person on this cover page, beneficial owner only of the securities on this cover page.					
	3	SEC USE ONLY							
	4	========= CITIZENSHIP OR	PLACE O	F ORGANIZATION					
		Delaware							
	NUMBE	R OF	5	SOLE VOTING POWER					
	SHARI	ES		-0-					
	BENEFIC	IALLY	6	SHARED VOTING POWER					
	OWNED	ВУ		372,329					
	EACI	- H	7	SOLE DISPOSITIVE POWER					
	REPOR!	ring _		-0-					
	PERSON	WITH	8	SHARED DISPOSITIVE POWER					
				372,329					
	9	AGGREGATE AMOU	NT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON					
		372 , 329							
	10	CERTAIN SHARES	(See In	[]					
	11			======================================					
		1.4 %							
		=======							

12 TYPE OF REPORTING PERSON (See Instructions)

IA, 00

CUSIP	NO.	81211K2U9

00

======================================	31211K209 ======								
1		NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)							
	Farallon Pa	artners, I							
2			E BOX IF A MEMBER OF A GROUP (See Instructions) (a) []						
			(b) [X] **						
	**	aggregat of the c	coorting persons making this filing hold an ee of 1,380,671 Preferred Shares, which is 5.0 % class of securities. The reporting person on eer page, however, is a beneficial owner only of crities reported by it on this cover page.						
3	SEC USE ONI	SEC USE ONLY							
4	===== CITIZENSHII	P OR PLACE	OF ORGANIZATION						
	Delaware								
NUMBE	ER OF	5	SOLE VOTING POWER						
SHAF	SHARES		-0-						
BENEFIC	CIALLY	6	SHARED VOTING POWER						
OWNED	D BY		597,772						
EAC	СН	7	SOLE DISPOSITIVE POWER						
REPOF	RTING		-0-						
PERSON	N WITH	8	SHARED DISPOSITIVE POWER						
			597,772						
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON								
	597,772								
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)								
11	PERCENT OF	CLASS REP	PRESENTED BY AMOUNT IN ROW (9)						
	2.2 %								
12	TYPE OF REPORTING PERSON (See Instructions)								

CUS	SIP	N	ο.	8	12	ΤТ	K2	U	9
====			==	==	==	==		=	=

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	McDonald Capital Investors, Inc.						
2			BOX IF A MEMBER OF A GROUP (See Instructions) (a) []				
			(b) [X] **				
**	1,380,671 securities.	Preferre The real owner	sons making this filing hold an aggregate of d Shares, which is 5.0 % of the class of porting person on this cover page, however, is only of the securities reported by it on this				
3	SEC USE ONLY						
1			OF ORGANIZATION				
	California						
NUMBER OF		5	SOLE VOTING POWER				
SHARES			410,570				
BENEFICIALLY		6	SHARED VOTING POWER				
OWNED BY			-0-				
EAC	Н	7	SOLE DISPOSITIVE POWER				
REPOR'	TING		410,570				
PERSON	WITH	8	SHARED DISPOSITIVE POWER				
			970,101				
)	AGGREGATE AMO	OUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON				
	1,380,671						
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)							
	=======		[] ====================================				
.1	PERCENT OF CI	ASS REPR	ESENTED BY AMOUNT IN ROW (9)				
	5.0 %						
	========	=======					

11

IN

_____ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Enrique H. Boilini CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (b) [X] ** The reporting persons making this filing hold an aggregate of 1,380,671 Preferred Shares, which is 5.0 % 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 United States -----NUMBER OF 5 SOLE VOTING POWER -0-SHARES -----BENEFICIALLY SHARED VOTING POWER 6 OWNED BY 970,101 EACH SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH 8 SHARED DISPOSITIVE POWER 970,101 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 970,101 -----10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----

Page 10 of 27 Pages

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

TYPE OF REPORTING PERSON (See Instructions)

CUSIP	NO.	81211K2U9

IN

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	David I. Col	hen					
2	CHECK THE A	PPROPRIATI	E BOX IF A MEMBER OF A GROUP (See I	instructions) (a) []			
				(b) [X] **			
	**	aggregate of the cithis cover	orting persons making this fili e of 1,380,671 Preferred Shares, wh lass of securities. The reportin er page, however, is a beneficial or rities reported by it on this cover	ich is 5.0 % ag person on owner only of			
3	SEC USE ONL	======= Y					
4	CITIZENSHIP	OR PLACE	OF ORGANIZATION				
	United State	es					
NUMBEI	R OF	5	SOLE VOTING POWER				
SHARI	ES		-0-				
BENEFIC	IALLY	6	SHARED VOTING POWER				
OWNED	ВУ		970 , 101	:======			
EACH	Н	7	SOLE DISPOSITIVE POWER				
REPOR!	TING		-0-	========			
PERSON	WITH	8	SHARED DISPOSITIVE POWER				
			970 , 101				
9	AGGREGATE A	MOUNT BENI	EFICIALLY OWNED BY EACH REPORTING F	ERSON			
	970 , 101	=======					
10			TE AMOUNT IN ROW (9) EXCLUDES Instructions)	[]			
11	PERCENT OF	CLASS REPI	RESENTED BY AMOUNT IN ROW (9)				
	3.5%						
12	TYPE OF REPORTING PERSON (See Instructions)						

IN

============= -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Joseph F. Downes CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (b) [X] ** The reporting persons making this filing hold an aggregate of 1,380,671 Preferred Shares, which is 5.0 % 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 United States -----NUMBER OF 5 SOLE VOTING POWER -0-SHARES -----BENEFICIALLY SHARED VOTING POWER 6 OWNED BY 970,101 EACH SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH 8 SHARED DISPOSITIVE POWER 970,101 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 970,101

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
970,101

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.5%

12 TYPE OF REPORTING PERSON (See Instructions)

-----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Duhamel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [(b) [X] ** The reporting persons making this filing hold an aggregate of 1,380,671 Preferred Shares, which is 5.0 % 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 United States -----.5 SOLE VOTING POWER NUMBER OF SHARES -0------BENEFICIALLY SHARED VOTING POWER OWNED BY 970,101 -----EACH SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH SHARED DISPOSITIVE POWER 970,101 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 970,101 -----1 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.5% TYPE OF REPORTING PERSON (See Instructions) IN

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		_	_				_	_	_	_	_	_	_	_	_	_	_	_	

IN

1	NAMES OF REPO		ERSONS N NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Andrew B. Fre		
2			E BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
			(b) [X] **
	a c t	ggregat f the c his cov	orting persons making this filing hold an e of 1,380,671 Preferred Shares, which is 5.0 % lass of securities. The reporting person on er page, however, is a beneficial owner only of rities reported by it on this cover page.
3	SEC USE ONLY		=======================================
4	CITIZENSHIP C	R PLACE	OF ORGANIZATION
	United States		
NUMBE	ER OF	5	SOLE VOTING POWER
SHAF	RES		-0-
BENEFIC	CIALLY	6	SHARED VOTING POWER
OWNED) BY		970,101
EAC	СН	7	SOLE DISPOSITIVE POWER
REPOF	RTING		-0-
PERSON	1 WITH	8	SHARED DISPOSITIVE POWER
			970,101
9	AGGREGATE AMO	UNT BEN	EFICIALLY OWNED BY EACH REPORTING PERSON
	970 , 101		
10	CHECK IF THE CERTAIN SHARE		TE AMOUNT IN ROW (9) EXCLUDES Instructions) []
11	PERCENT OF CL	ASS REP	RESENTED BY AMOUNT IN ROW (9)
	3.5%	:======	
12	TYPE OF REPOR	TING PE	RSON (See Instructions)

-----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Richard B. Fried CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,380,671 Preferred Shares, which is 5.0 % 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 United States -----5 SOLE VOTING POWER NUMBER OF SHARES -0------BENEFICIALLY SHARED VOTING POWER OWNED BY 970,101 -----EACH SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH SHARED DISPOSITIVE POWER 970,101 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 970,101 ------1 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.5% TYPE OF REPORTING PERSON (See Instructions) IN

_____ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Monica R. Landry CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (b) [X] ** The reporting persons making this filing hold an aggregate of 1,380,671 Preferred Shares, which is 5.0 % 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 United States -----NUMBER OF 5 SOLE VOTING POWER -0-SHARES -----BENEFICIALLY 6 SHARED VOTING POWER OWNED BY 970,101 -----EACH 7 SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH 8 SHARED DISPOSITIVE POWER 970,101 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 970,101 -----10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) _____

TYPE OF REPORTING PERSON (See Instructions)

IN

3.5%

IN

CUSIP No. 81211K209 ============= -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Mellin ------CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [(b) [X] ** The reporting persons making this filing hold an aggregate of 1,380,671 Preferred Shares, which is 5.0 % 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 United States -----5 SOLE VOTING POWER NUMBER OF SHARES -0------BENEFICIALLY SHARED VOTING POWER OWNED BY 970,101 -----EACH SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH SHARED DISPOSITIVE POWER 970,101 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 970,101 -----1 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Page 17 of 27 Pages

TYPE OF REPORTING PERSON (See Instructions)

1	NAMES OF R	====== EPORTING P	PERSONS
	I.R.S. IDE	NTIFICATIO	ON NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Stephen L.	Millham	
2	CHECK THE A	APPROPRIAT	TE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
			(b) [X] **
	**	aggregat of the c this cov	corting persons making this filing hold an see of 1,380,671 Preferred Shares, which is 5.0 % class of securities. The reporting person on ver page, however, is a beneficial owner only of arities reported by it on this cover page.
3	SEC USE ON	 LY	
	=======	=======	
4			OF ORGANIZATION
	United Sta	tes 	
NUME	BER OF	5	SOLE VOTING POWER
SHA	ARES		-0-
BENEFI	CIALLY	6	SHARED VOTING POWER
OWNE	D BY		970,101
E <i>P</i>	АСН	7	SOLE DISPOSITIVE POWER
REPO	DRTING		-0-
PERSC	ON WITH	8	SHARED DISPOSITIVE POWER
			970,101
9	AGGREGATE A	AMOUNT BEN	JEFICIALLY OWNED BY EACH REPORTING PERSON
	970,101		
10	CHECK IF T	HE AGGREGA	TE AMOUNT IN ROW (9) EXCLUDES Instructions) []
11			PRESENTED BY AMOUNT IN ROW (9)
	3.5%		\
12	=======		CRSON (See Instructions)
1 2		LOMITING PE	MOON (DOE INSTRUCTIONS)
	IN ========		

-----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Meridee A. Moore ------2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [(b) [X] ** The reporting persons making this filing hold an aggregate of 1,380,671 Preferred Shares, which is 5.0 % 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 United States -----5 SOLE VOTING POWER NUMBER OF SHARES -0------BENEFICIALLY SHARED VOTING POWER OWNED BY 970,101 -----EACH SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH SHARED DISPOSITIVE POWER 970,101 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 970,101 -----1 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.5% TYPE OF REPORTING PERSON (See Instructions) IN

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
	Thomas F. S	teyer				
2	CHECK THE A	PPROPRIA'	FE BOX IF A MEMBER OF A GROUP (See Instruction (a) []			
			(b) [X]			
	**	aggregation of the of this contains	porting persons making this filing hold te of 1,380,671 Preferred Shares, which is 5.0 class of securities. The reporting person wer page, however, is a beneficial owner only urities reported by it on this cover page.			
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4	==================================	OR PLAC	E OF ORGANIZATION			
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PERSO	N WITH	8	SHARED DISPOSITIVE POWER			
			970,101			
9	AGGREGATE AI	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
	970,101					
10			ATE AMOUNT IN ROW (9) EXCLUDES Instructions) []			
11	PERCENT OF	CLASS RE	PRESENTED BY AMOUNT IN ROW (9)			
	3.5%					
12	TYPE OF REP	DRTING P	ERSON (See Instructions)			
	IN					

1	NAMES OF RE I.R.S. IDEN	-	PERSONS ON NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Mark C. Weh	rly					
2	CHECK THE A	PPROPRIAT	TE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []				
			(b) [X] **				
	**	aggregat of the o	coorting persons making this filing hold an see of 1,380,671 Preferred Shares, which is 5.0 % class of securities. The reporting person on ver page, however, is a beneficial owner only of parities reported by it on this cover page.				
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PERS	SON WITH	8	SHARED DISPOSITIVE POWER				
			970,101				
9	AGGREGATE A	MOUNT BEN	NEFICIALLY OWNED BY EACH REPORTING PERSON				
	970 , 101						
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []					
11	PERCENT OF	CLASS REI	PRESENTED BY AMOUNT IN ROW (9)				
	3.5%						
12	TYPE OF REP	ORTING PE	ERSON (See Instructions)				
	IN						

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.

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 partner ship ("FCIP II"), with respect to the Preferred Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partner ship ("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.

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

(ix) The following twelve persons who are managing members of both the General Partner and the Management Company, with respect to the Preferr ed Shares held by the Partnerships and the Farallon Managed Accounts: Enrique H. Boilini ("Boilini"), David I. Cohen ("Cohen"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Andrew B. Fremder ("Fremder"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Meridee A. Moore ("Moore"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Boilini, Cohen, Downes, Duhamel, Fremder, Fried, Landry, Mellin, Millham, Moore, 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 Enrique Boilini and McDonald is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The address of Enrique Boilini is c/o Farallon Capital Management, L.L.C., 75 Holly Hill Lane, Greenwich, Connecticut 06830. The address of

McDonald is c/o McDonald Capital Investors Inc., One Maritime Plaza, Suite 1300, San Francisco, California 94111.

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 McDon ald 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.

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

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This Box. [X]

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.

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.

Note: The Reporting Persons filed Amendment No. 1 to this Schedule 13G on February 7, 2001. On the first page of such amendment, the "Date of Event Which Requires Filing of [the] Statement" was listed as December 31, 2001. It should have been listed as December 31, 2000.

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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 11, 2002

/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 Enrique H. Boilini,

David I. Cohen, William F. Duhamel,

Andrew B. Fremder, Richard B. Fried, Monica R. Landry,

William F. Mellin, Stephen L. Millham,

Meridee A. Moore, 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 Boilini, Cohen, Fremder, Mellin, Millham, Moore 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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