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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

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Sealed Air Corporation
(Exact Name of Issuer as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Organization)

No. 65-0654331
(I.R.S. Employer Incorporation or
Identification Number)

Park 80 East
Saddle Brook, New Jersey 07663-5291
(Address and Zip Code of Principal Executive Offices)

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RESTRICTED STOCK PLAN FOR NON-EMPLOYEE DIRECTORS
OF SEALED AIR CORPORATION
(Full Title of the Plan)

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H. KATHERINE WHITE, ESQ.
General Counsel and Secretary
SEALED AIR CORPORATION
Park 80 East
Saddle Brook, New Jersey 07663-5291
(Name and Address of Agent for Service)

Telephone Number, Including Area Code, of Agent for Service: 201-791-7600

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CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit*	Proposed maximum aggregate offering price*	Amount of registration fee
Common Stock - par value \$0.10 per share	100,000 shares	\$1.00 per share	\$100,000	\$29.50

* Maximum offering price per share based upon Section 5 of the Restricted Stock Plan for Non-Employee Directors of the Registrant.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Corporation (File No. 1-12139) with the Securities and Exchange Commission are incorporated by reference into this Registration Statement:

(a) Annual Report on Form 10-K of W. R. Grace & Co. for the year ended December 31, 1997, as amended;

(b) Current Report on Form 8-K of W. R. Grace & Co. dated February 9, 1998;

(c) Current Report on Form 8-K of Sealed Air Corporation (formerly named W. R. Grace & Co.) dated March 31, 1998;

(d) Current Report on Form 8-K of Sealed Air Corporation (formerly named W. R. Grace & Co.) dated April 2, 1998, as amended;

(e) Quarterly Report on Form 10-Q of Sealed Air Corporation for the quarter ended March 31, 1998; and

(f) the description of the Corporation's common stock contained in the Corporation's Joint Proxy Statement/Prospectus filed as part of the Corporation's Registration Statement on Form S-4, declared effective on February 13, 1998.

All documents filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the respective date of filing of each such document.

Item 4. Description of Securities.

The securities to be offered are registered under Section 12(b) of the 1934 Act.

Item 5. Interests of Named Experts and Counsel.

The validity of the shares of Common Stock offered under the Restricted Stock Plan for Non-Employee Directors of Sealed Air Corporation has been passed upon for the Registrant by H. Katherine White, General Counsel and Secretary of the Registrant. As of the date of this Registration Statement, Ms. White was employed by the Registrant and was the beneficial owner of approximately 28,918 shares of Common Stock of the Registrant.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "General Corporation Law") provides that: (1) under certain circumstances a corporation may indemnify a director or officer made party to, or threatened to be made party to, any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by or in the right of the corporation) because such person is or was a director, officer, employee or agent of the corporation, or because such person is or was so serving another enterprise at the request of the corporation, against expenses, judgments, fines and amounts paid in settlement reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to criminal cases, had no reasonable cause to believe such person's conduct was unlawful; (2) under certain circumstances a corporation may indemnify a director or officer made party to, or threatened to be made party to, any action or suit by or in the right of the corporation for judgment in favor of the corporation because such person is or was a director, officer, employee or agent of the corporation, or because such person is or was so serving another enterprise at the request of the corporation, against expenses reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; and (3) a director or officer shall be indemnified by the corporation against expenses reasonably incurred by such person in connection with and to the extent that such person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the preceding clauses, or in defense of any claim, issue or matter therein.

Under Article ELEVENTH of the Registrant's Amended and Restated Certificate of Incorporation and Article 8 of the Registrant's By-Laws, indemnification of directors and officers is provided for to the fullest extent permitted under the General Corporation Law. Article TWELFTH of the Registrant's Amended and Restated Certificate of Incorporation eliminates the liability of directors for monetary damages for breach of fiduciary duty as directors, except for liability (1) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the General Corporation Law, or (4) for any transaction from which the director derived an improper personal benefit. The General Corporation Law, the Registrant's Amended and Restated Certificate of Incorporation and the By-Laws of the Registrant permit the purchase by the Registrant of insurance for indemnification of directors and officers. The Registrant currently maintains directors and officers liability insurance.

The foregoing summary of Section 145 of the General Corporation Law, Articles ELEVENTH and TWELFTH of the Amended and Restated Certificate of Incorporation of the Registrant and Article 8 of the By-Laws of the Registrant is qualified in its entirety by reference to the relevant provisions of Section 145, the relevant provisions of the Registrant's Amended and Restated

Certificate of Incorporation, which are incorporated herein by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, File No. 1-12139, and the relevant provisions of the Registrant's By-Laws, which are incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, Date of Report March 31, 1998, File No. 1-12139.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description*
4.1	Amended and Restated Certificate of Incorporation of the Corporation as currently in effect [Exhibit 3.1 to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, File No. 1-12139]
4.2	Amended and Restated By-Laws of the Corporation as currently in effect [Exhibit 3.2 to the Corporation's Current Report on Form 8-K, Date of Report March 31, 1998, File No. 1-12139]
4.3	Restricted Stock Plan for Non-Employee Directors of the Corporation [Annex E of the Corporation's Proxy Statement for the annual meeting held on June 26, 1998, File No. 1-12139]
4.4	Form of Restricted Stock Purchase Agreement
5	Opinion of counsel as to legality of securities being registered
23.1	Consent of KPMG Peat Marwick LLP
23.2	Consent of Price Waterhouse LLP
23.3	Consent of Counsel [Contained in opinion filed as Exhibit 5 to this Registration Statement]
24	Powers of Attorney [Contained in Signature Pages of this Registration Statement]

* Material in brackets is incorporated herein by reference.

Item 9. Undertakings.

The undersigned registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement, provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; (2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement

relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus to each employee to whom the prospectus is sent or given a copy of the registrant's annual report to stockholders for its last fiscal year, unless such employee otherwise has received a copy of such report, in which case the registrant shall state in the prospectus that it will promptly furnish, without charge, a copy of such report on written request of the employee. If the last fiscal year of the registrant has ended within 120 days prior to the use of the prospectus, the annual report of the registrant for the preceding fiscal year may be so delivered, but within such 120 day period the annual report for the last fiscal year will be furnished to each such employee.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Saddle Brook, State of New Jersey, on this 15th day of July, 1998.

SEALED AIR CORPORATION
(Registrant)

By s/T.J. Dermot Dunphy
T.J. Dermot Dunphy
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose individual signature appears below hereby authorizes T. J. Dermot Dunphy, William V. Hickey and H. Katherine White, and each of them, as attorneys-in-fact, with full power of substitution, to execute, in the name and on behalf of each such person and in any and all capacities, and to file any amendment to this Registration Statement (and all other registration statements to which the prospectus related to this Registration Statement also relates pursuant to Rule 429 of the General Rules and Regulations under the Securities Act of 1933, as amended), including any and all post-effective amendments.

Signature	Title	Date
s/T.J. Dermot Dunphy T.J. Dermot Dunphy	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	July 15, 1998
s/Hank Brown Hank Brown	Director	July 15, 1998
s/John K. Castle John K. Castle	Director	July 15, 1998

s/Christopher Cheng Christopher Cheng	Director	July 15, 1998
s/Lawrence R. Codey Lawrence R. Codey	Director	July 15, 1998
s/Charles F. Farrell, Jr. Charles F. Farrell, Jr.	Director	July 15, 1998
s/Virginia A. Kamsky Virginia A. Kamsky	Director	July 15, 1998
s/Alan H. Miller Alan H. Miller	Director	July 15, 1998
s/Robert L. San Soucie Robert L. San Soucie	Director	July 15, 1998
s/Daniel S. Van Riper Daniel S. Van Riper	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	July 15, 1998
s/Jeffrey S. Warren Jeffrey S. Warren	Controller (Principal Accounting Officer)	July 15, 1998

RESTRICTED STOCK PURCHASE AGREEMENT

AGREEMENT dated as of July , 1998 between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"), and (the "Director").

The Restricted Stock Plan for Non-Employee Directors (the "Plan") of Sealed Air Corporation is designed to enhance the ability of the Corporation to attract and retain Non-Employee Directors (as defined in Section 3 of the Plan) of exceptional ability and to promote the common interest of directors and stockholders in enhancing the value of the Corporation's common stock, par value \$0.10 per share ("Common Stock"). The Director is now a Non-Employee Director of the Corporation and is eligible to receive grants of shares of Common Stock under the Plan.

NOW, THEREFORE, the Corporation and the Director mutually agree as follows:

Section 1. Purchase and Sale of Stock

Subject to the terms and conditions hereinafter set forth, the Corporation hereby sells to the Director and the Director purchases from the Corporation **1,200** shares of Common Stock for a purchase price of \$1.00 per share (subject to adjustment pursuant to Section 7 of the Plan) (the "Issue Price"), receipt of which the Corporation hereby acknowledges. The Corporation will deliver to the Director a certificate representing such shares of Common Stock within a reasonable time after execution of this Agreement.

Section 2. Terms and Conditions of Restricted Stock Plan for Non-Employee Directors of Sealed Air Corporation

The Director agrees that all shares of Common Stock issued pursuant to this Agreement shall be held in accordance with the terms and conditions of the Plan. The authority of the Corporation to enter into this Agreement and to issue shares of Common Stock pursuant hereto is derived exclusively from the Plan. If any terms or conditions of this Agreement conflict with any terms or conditions of the Plan, the terms and conditions of the Plan shall control.

Section 3. Restriction on Transfer

Except as permitted in Section 4(c) of the Plan, no shares of Common Stock issued pursuant to this Agreement, or any interest therein, shall be sold, transferred, pledged, encumbered or otherwise disposed of (including by way of gift or donation) by the Director so long as the Director shall remain a director of the Corporation, except that such restriction may expire earlier as provided by Section 6 of the Plan.

Section 4. Undertakings of Director

The Director represents and agrees that he or she will comply with the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), with respect to such shares, and he or she will indemnify the Corporation for any costs, liabilities and expenses that it may sustain by reason of any violation of the Securities Act or the Securities Exchange Act caused by any act or omission on his or her part with respect to such shares.

Section 5. Government and Other Regulations and Restrictions;

Legends

The obligation of the Corporation to issue Common Stock upon execution of this Agreement shall be subject to all applicable laws, rules and regulations and to such approvals by governmental agencies as may be required. The Director consents to the imprinting of the following legend on any certificate or certificates evidencing such shares and to the entry of a stop-transfer order with respect thereto in the records of the Corporation's transfer agent:

The shares represented by this certificate may be sold, transferred or otherwise disposed of only if registered under the Securities Act of 1933, as amended, or if in the opinion of counsel to Sealed Air Corporation, an exemption from registration is available.

The Director also acknowledges that, so long as the restrictions on transfer

imposed by the Plan remain in effect, all shares issued under the Plan shall be represented by certificates that will be imprinted with the legend set forth in Section 9 of the Plan and shall have in effect a stop-transfer order with respect thereto.

Section 6. Payment of Withholding Tax

The Director undertakes to comply with any appropriate requests that may be made by the Corporation in respect of the withholding of any federal, state or local taxes and any other charges that may be required by law to be withheld by reason of a grant or the issuance of shares of Common Stock pursuant to the Plan.

Section 7. Notices

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at Park 80 East, Saddle Brook, New Jersey 07663, attention of the Secretary of the Corporation, or to the Director at the address set forth below or at such other address as either party may designate by notice to the other.

Section 8. Applicable Law

This Agreement shall be governed and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed pursuant to due authorization, all as of the day and year first above written.

SEALED AIR CORPORATION

By _____
President

[Corporate Seal]

Attest:

Secretary

Director

Address of Director:

EXHIBIT 5

SEALED AIR CORPORATION
PARK 80 EAST / SADDLE BROOK, NEW JERSEY 07663-5291/
(201) 791-7600 / (201) 703-4205

July 15, 1998

Sealed Air Corporation
Park 80 East
Saddle Brook, N.J. 07663

Dear Sirs:

I am the General Counsel and Secretary of Sealed Air Corporation, a Delaware corporation (the "Corporation"), and as such have represented the Corporation in connection with a Registration Statement on Form S-8 (the "Registration Statement") of the Corporation providing for the registration under the Securities Act of 1933, as amended, of 100,000 shares (the "Shares") of the Corporation's Common Stock, par value \$0.10 per share (the "Common Stock"). The Shares are authorized but unissued shares of Common Stock that are available for awards to be made under the Restricted Stock Plan for Non-Employee Directors of the Corporation (the "Plan"). I have been advised that the authorization of the Shares for issuance under the Plan was approved by the Board of Directors of the Corporation on April 23, 1998 and by the stockholders of the Corporation on June 26, 1998.

As counsel for the Corporation, in addition to participating in the preparation of the Registration Statement, I have reviewed the resolutions adopted by the Board of Directors and stockholders of the Corporation that authorized the adoption of the Plan and the issuance of the Shares. I have also reviewed such corporate records, documents, instruments and certificates and have made such other inquiries as I have considered necessary in order to furnish a basis for rendering this opinion.

Based on the foregoing, I am of opinion that:

1. The Corporation is duly incorporated and validly existing as a corporation in good standing under the laws of the State of Delaware.
2. The Shares are and, when sold pursuant to the Registration Statement will be, legally issued, fully paid and nonassessable shares of Common Stock of the Corporation.

I hereby consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 5 to the Registration Statement and to the reference to me under the caption "Legal Opinion" in the Prospectus forming a part thereof.

Very truly yours,

H. Katherine White
General Counsel and Secretary

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Independent Auditors' Consent

The Board of Directors
Sealed Air Corporation:

We consent to incorporation by reference in this registration statement on Form S-8 of Sealed Air Corporation (formerly W. R. Grace & Co., and subsequent to the merger with Sealed Air Corporation and subsidiaries (Old Sealed Air) on March 31, 1998, the Company changed its name to Sealed Air Corporation) of our report dated January 20, 1998, except for note 2 which is as of March 23, 1998, relating to the consolidated balance sheets of Old Sealed Air as of December 31, 1997 and 1996, and the related consolidated statements of earnings, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 1997, and related consolidated financial statement schedule, which report appears in the Form 8-K of Sealed Air Corporation dated March 31, 1998.

s/KPMG Peat Marwick LLP

Short Hills, New Jersey
July 15, 1998

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 3, 1998, except for "Packaging Business Transaction," as discussed in Notes 1 and 3, as to which the date is March 23, 1998, appearing on page F-3 of the Annual Report on Form 10-K for the year ended December 31, 1997 of W. R. Grace & Co. (subsequently renamed Sealed Air Corporation). We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears on page F-2 of the Annual Report on Form 10-K.

s/PRICEWATERHOUSECOOPERS LLP
Ft. Lauderdale, Florida
July 13, 1998