

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 21, 1997

W. R. GRACE & CO.

-----  
(Exact name of registrant as specified in its charter)

Delaware

1-12139

65-0654331

-----  
(State or other  
jurisdiction of  
incorporation)

-----  
(Commission File  
Number)

-----  
(IRS Employer  
Identification No.)

One Town Center Road, Boca Raton, Florida 33486-1010

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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 561/362-2000

Item 5. Other Events.

(a) On February 21, 1997, W. R. Grace & Co. ("Company") completed the sale of its worldwide cocoa business to Archer-Daniels-Midland Company for approximately \$470 million (subject to adjustment), including the assumption of debt. The Company's February 21, 1997 press release is filed as an exhibit hereto and is incorporated by reference herein.

(b) On February 24, 1997, the Company announced that it had entered into a definitive agreement to sell its specialty polymers business for \$147 million in cash (subject to adjustment) to National Starch and Chemical Company. The Company's February 24, 1997 press release is filed as an exhibit hereto and is incorporated by reference herein.

(c) On February 24, 1997, the Company announced that it had agreed in principle to acquire Schurpack, Inc., a manufacturer of flexible food packaging located in St. Joseph, Missouri. The Company's February 24, 1997 press release is filed as an exhibit hereto and is incorporated by reference herein.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

The following are filed as exhibits to this Report:

- The press release issued by the Company on February 21, 1997 regarding the matter described in Item 5(a) above.

- The press release issued by the Company on February 24, 1997 regarding the matter described in Item 5(b) above.
- The press release issued by the Company on February 24, 1997 regarding the matter described in Item 5(c) above.

Pro forma financial information is not required to be filed because the business described in Item 5(a) above does not constitute a "significant subsidiary" under Regulation S-X.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

W. R. GRACE & CO.  
-----  
(Registrant)

By s/ Robert B. Lamm  
-----  
Robert B. Lamm  
Vice President and Secretary

Dated: March 4, 1997

W. R. GRACE & CO.  
Current Report on Form 8-K

Exhibit Index

Exhibit No. -----	Description -----
99.1	Press release issued by the Company on February 21, 1997
99.2	Press release issued by the Company on February 24, 1997
99.3	Press release issued by the Company on February 24, 1997

#2669

CORPORATE COMMUNICATIONS DIVISION

[GRACE NEWS LOGO]

W. R. Grace & Co.  
One Town Center Road  
Boca Raton, FL 33486-1010

CONTACT: Chuck Suits or Mary Lou Kromer 561/362-2600 or  
800/GRACE99

GRACE COMPLETES SALE OF COCOA BUSINESS  
TO ARCHER-DANIELS-MIDLAND FOR MORE THAN \$470 MILLION

BOCA RATON, Fla., February 21, 1997 - W. R. Grace & Co. (NYSE: GRA) today announced that it has completed the sale of its worldwide cocoa business to Archer-Daniels-Midland Company for more than \$470 million, consisting of cash and the assumption of debt.

Grace Cocoa, based in Stamford, Conn., is a global leader in the production and sale of high-quality industrial cocoa and chocolate products. It has operations in Europe, North and South America, Africa and Asia Pacific.

Archer-Daniels-Midland Company is one of the world's leading processors of agricultural crops into food ingredients distributed through a network of 50 offices located throughout the world. Sales for 1996 totaled \$13.3 billion.

Grace was represented in this transaction by its financial advisor, Merrill Lynch & Co.

Grace is a leading global supplier of flexible packaging and specialty chemicals with annual sales of approximately \$3.5 billion. The company operates in more than 100 countries.

#2670

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GRACE TO SELL SPECIALTY POLYMERS  
TO NATIONAL STARCH AND CHEMICAL FOR \$147 MILLION

BOCA RATON, Fla., February 24, 1997 - W. R. Grace & Co. (NYSE: GRA) today announced that it has entered into an agreement to sell its specialty polymers business for \$147 million in cash to National Starch and Chemical Company.

Grace specialty polymers, with manufacturing locations in the U.S., Belgium and Japan, had 1996 sales of \$73 million. The business is a leading global producer of advanced technology adhesives, coatings, encapsulants and polymer thick films. The products are used for circuit and component assembly, and medical and industrial assembly applications. In addition, the business produces photopolymers for use in the production of printed circuit boards. It employs approximately 325 people.

National Starch and Chemical, headquartered in Bridgewater, N.J., is a worldwide manufacturer of adhesives, resins, specialty chemicals, electronic materials and specialty industrial and food starches, with annual sales of \$2.5 billion.

Grace is a leading global supplier of packaging and specialty chemicals with annual sales of approximately \$3.5 billion. The company operates in more than 100 countries.

#2671

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GRACE AGREES TO ACQUIRE SCHURPACK PACKAGING

BOCA RATON, Fla., February 24, 1997--W. R. Grace & Co. (NYSE: GRA) today announced that it has agreed in principle to acquire Schurpack, Inc., a manufacturer of flexible food packaging located in St. Joseph, Mo. Terms were not disclosed. The transaction is subject to various conditions, including Grace board approval, and is expected to close in the second quarter.

Schurpack, a unit of the Schur group, had 1996 sales of approximately \$20 million. It is a leading supplier of plastic laminate packaging materials for the institutional and retail cook-in market segment. Cook-in foods are specially packaged meats and entrees that minimize preparation time for food service operations and supermarkets while increasing shelf life and delivering the highest product yield during the cooking process. Schurpack also co-extrudes and converts film for the meat and cheese and hygienic industries.

J. Gary Kaenzig, a senior vice president of Grace and president of Grace Packaging, said, "This transaction will merge the strong profitable position that Schurpack holds in this growing market segment throughout the Americas with the advanced technology and global leadership of our Cryovac(Registration Trademark) packing business."

Kaenzig said he expects demand for cook-in packaging to increase significantly over the next several years. "The acquisition of Schurpack will serve to broaden our presence in this new growth packaging market segment," he said.

Grace manufactures packaging materials under the registered trade names of Cryovac, Formpac and Omicron. Grace Packaging, with annual sales exceeding \$2 billion, has approximately 11,000 employees in more than 100 countries.

Grace Packaging's Cryovac products are high-quality, multi-layer laminates and shrinkable films and bags used to package a variety of food and non-food consumer products to protect against damage, to preserve freshness and to enhance marketability. Food products typically packaged in Cryovac films and bags include beef, pork, poultry, cheese, produce and prepared foods. Non-food applications include housewares, hardware, toys, games, tapes, compact discs, paper products and medical devices.

Grace is a leading global supplier of flexible packaging and specialty chemicals with annual sales of approximately \$3.5 billion. The company operates in more than 100 countries.