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**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): November 30, 2010**

**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.)

**200 Riverfront Boulevard  
Elmwood Park, New Jersey**

(Address of Principal Executive Offices)

**07407**

(Zip Code)

Registrant's telephone number, including area code: **201-791-7600**

**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))
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Item 1.01 Entry into a Material Definitive Agreement.

*Note Repurchase*

On December 1, 2010, Sealed Air Corporation (“we”, “our” or “us”) completed an early redemption of \$150 million of the outstanding \$300 million principal amount of our 12% Senior Notes due February 14, 2014 (the “Notes”). We purchased these notes pursuant to the Note Repurchase Agreement, dated November 30, 2010, among us and Davis Selected Advisers, L.P. (the “Note Repurchase Agreement”). We redeemed these notes at 127% of the principal amount, plus unpaid and accrued interest. The aggregate redemption price was approximately \$196 million, including approximately \$5 million of accrued interest, and was funded with available cash.

We originally issued the Notes in February 2009 in a private offering by and among us, subsidiaries of Berkshire Hathaway, Inc. (\$150 million principal amount) and Davis Selected Advisers, L.P. (\$150 million principal amount).

As indicated in a Schedule 13G/A dated February 12, 2010 filed with the Securities and Exchange Commission, or SEC, Davis Selected Advisers, L.P. indicated that it had beneficial ownership of 58,959,652 shares of our common stock, or approximately 37% of the then outstanding shares of our common stock.

A copy of each of the Note Repurchase Agreement and our press release announcing the redemption of the Notes is attached hereto as Exhibits 10.1 and 99.1, respectively, and is incorporated into this Item by reference.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

In reviewing the agreement included as an exhibit to this Current Report on Form 8-K, please remember it is included to provide you with information regarding its terms and is not intended to provide any other factual or disclosure information about us or the other party to the agreement. The agreement contains representations and warranties by a party to the agreement. These representations and warranties have been made solely for the benefit of the other party to the agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about us may be found in our other public filings, which are available without charge through the SEC’s website at <http://www.sec.gov>.

<b>Exhibit Number</b>	<b>Description</b>
10.1	Note Repurchase Agreement, dated as of November 30, 2010, by and among Sealed Air Corporation and Davis Selected Advisers, L.P. regarding our 12% Senior Notes due 2014.
99.1	Press Release of Sealed Air Corporation, dated December 1, 2010, announcing early redemption of \$150 million of our 12% Senior Notes due 2014.

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### Cautionary Notice Regarding Forward-Looking Statements

Some of the statements made by us in, or incorporated by reference in, this Current Report on Form 8-K are forward-looking, such as those in our press release where we discuss expected annualized after-tax savings as a result of reduced interest expense. These statements include comments as to future events and trends affecting our business, which are based upon our management's current expectations and are necessarily subject to risks and uncertainties, many of which are outside of our control. Forward-looking statements can be identified by such words as "anticipates," "estimates," "expects," "intends," "plans," "should," "will" and similar expressions. The following are important factors that we believe could cause our actual results to differ materially from those in our forward-looking statements: general economic conditions, particularly as they affect packaging utilization; changes in raw material and energy costs and sales terms; currency translation and devaluation effects, including in Venezuela; the success of our growth, profitability and manufacturing strategies and our cost reduction and productivity programs; the effects of animal and food-related health issues; tax rates; and regulatory and legal matters. You can find a more extensive list and description of these and other such factors under the headings "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements," which appear in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as may be revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

**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/ Tod S. Christie

Name: Tod S. Christie

Title: Treasurer

Dated: December 2, 2010

EXHIBIT INDEX

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## SEALED AIR CORPORATION

NOTE REPURCHASE AGREEMENT

NOTE REPURCHASE AGREEMENT, dated as of November 30, 2010 (the "Agreement"), among SEALED AIR CORPORATION, a Delaware corporation (the "Company"), and DAVIS SELECTED ADVISERS, L.P. (the "Noteholder") and, together with the Company, the "Parties").

WITNESSETH

WHEREAS, the Noteholder (or accounts for which the Noteholder is authorized to make the acknowledgements, representations, warranties and agreements contained herein (collectively, the "Accounts")) is the beneficial owner of \$150,000,000.00 aggregate principal amount of the Company's 12% Senior Notes due 2014 (the "Notes");

WHEREAS, the Noteholder (or the Accounts) owns the Notes free and clear of any and all pledges, security interests, liens, charges, encumbrances, equities or claims; and

WHEREAS, the Noteholder has agreed (on its own behalf and on behalf of the Accounts) to sell the Notes to the Company, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual promises and agreements contained herein, the Parties hereto hereby agree as follows:

SECTION 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close.

"Trustee" means U.S. Bank National Association, the trustee under the Indenture, dated as of February 6, 2009, among the Company and the Trustee, pursuant to which the Notes were issued.

SECTION 2. Purchase and Sale of the Notes. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Noteholder (on its own behalf and on behalf of the Accounts) shall sell to the Company, and the Company shall purchase from the Noteholder, the Notes.

SECTION 3. Purchase Price. The aggregate purchase price (the "Purchase Price") to be paid hereunder by the Company to the Noteholder as consideration for the purchase of the Notes shall be equal to the sum of (x) \$150,000,000.00, representing the aggregate principal amount of Notes being purchased hereunder, plus (y) accrued and unpaid interest on the Notes to the Closing Date (as defined in Section 4) plus (z) a premium of \$40,500,000.00 (calculated as of December 1, 2010 and subject to adjustment if the Closing Date is a date other than such date).

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SECTION 4. Closing. The sale and purchase of the Notes contemplated by this Agreement shall take place at a closing (the "Closing") to be held at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, at 10:00 A.M. local time on December 1, 2010, or at such other place or at such other time or on such other date as the Company and the Noteholder may mutually agree upon in writing (the day on which the Closing actually takes place being the "Closing Date"). All actions taken at the Closing will be deemed to occur simultaneously.

SECTION 5. Closing Deliveries. (a) At the Closing, the Noteholder shall deliver or cause to be delivered:

(i) to the Trustee for the benefit of the Company, the Notes, delivered through the facilities of The Depository Trust Company to the Trustee's DTC account #9968; and

(ii) to the Company, a receipt for the Purchase Price.

(b) At the Closing, the Company shall deliver or cause to be delivered to the Noteholder:

(i) the Purchase Price, by wire transfer in US\$ in immediately available funds to the account or accounts specified by the Noteholder in writing on the date hereof; and

(ii) a receipt for the Notes delivered by or on behalf of the Noteholder.

SECTION 6. Conditions to Closing. (a) The obligations of the Parties to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of the condition that the covenants and agreements contained in this Agreement to be complied with by the Company, on the one hand, and the Noteholder, on the other hand, on or before the Closing shall have been complied with in all material respects, provided that only the Party for whose benefit such covenants or agreements have been made may assert that they have been breached or not complied with.

(b) The obligations of the Company to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of the condition that the Noteholder shall have made the deliveries contemplated by Sections 5(a)(i) and 5(a)(ii).

SECTION 7. Authorization on behalf of Accounts. The Noteholder represents and warrants that it is authorized to make the acknowledgements, representations, warranties and agreements contained herein, and to enter into this Agreement, on its own behalf and on behalf of the Accounts.

SECTION 8. Termination. This Agreement may be terminated at any time prior to Closing:

(a) by the Noteholder or the Company if the Closing shall not have occurred by December 31, 2010; provided, however, that such right to terminate this Agreement shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(b) by the written consent of the Company and the Noteholder.

SECTION 9. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a)(i) upon personal delivery to the Party to be notified, (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, and (b) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9):

(a) if to the Noteholder:

Davis Selected Advisers, L.P.  
2949 East Elvira Road, Suite 101  
Tucson, AZ 85756  
Telephone number: (520) 434-3771  
Facsimile number: (520) 434-3770  
Attention: Thomas Tays, Chief Legal Officer

(b) if to the Company:

Sealed Air Corporation  
200 Riverfront Boulevard  
Elmwood Park, New Jersey 07407  
Telephone number: (201) 703-4145  
Facsimile number: (201) 703-4231  
Attention: General Counsel and Secretary

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036  
Telephone number: (212) 735-3000  
Facsimile number: (212) 735-2000  
Attention: Robert Chilstrom



SECTION 10. Binding Effect. This Agreement shall become effective when it shall have been executed by the Parties, and each Party or its representative shall have received signature pages hereto of each other Party and thereafter shall be binding upon and inure to the benefit of each Party and its respective successors and assigns.

SECTION 11. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

**SECTION 12. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 13. Execution in Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company and the Noteholder have caused this Agreement to be executed as of the date first written above by their duly authorized representatives.

SEALED AIR CORPORATION

By: /s/ David H. Kelsey

Name: David H. Kelsey

Title: Senior Vice President and  
Chief Financial Officer

DAVIS SELECTED ADVISERS, L.P.

By: /s/ Thomas Tays

Name: Thomas Tays

Title: Vice President



Sealed Air Corporation  
200 Riverfront Boulevard  
Elmwood Park, NJ 07407

**for release:** December 1, 2010

Contact: Amanda H. Butler  
201-791-7600

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**SEALED AIR ANNOUNCES EARLY REDEMPTION OF \$150 MILLION  
OF ITS 12% SENIOR NOTES DUE 2014**

ELMWOOD PARK, N.J., Wednesday, December 1, 2010 – Sealed Air Corporation (NYSE:SEE) announced today that on December 1, 2010 it completed an early redemption of \$150 million of the outstanding \$300 million principal amount of its 12% Senior Notes due February 14, 2014.

The notes were redeemed at 127% of the principal amount, plus unpaid and accrued interest. The aggregate redemption price was approximately \$196 million, including approximately \$5 million of accrued interest, and was funded with available cash. As a result, we will record a charge to net earnings of approximately \$24 million, or \$0.14 per common share, in the fourth quarter of 2010, which includes a gain resulting from the termination of related interest rate swaps. The fourth quarter and full year 2010 non-U.S. GAAP adjusted earnings per share results will not include this charge.

Going forward, this redemption should result in annualized after-tax savings of approximately \$11 million, or \$0.06 per common share, beginning in December 2010 through February 2014, as a result of reduced interest expense.

Commenting on the Company's activity, William V. Hickey, President and Chief Executive Officer, stated:

"This early retirement of a portion of our 12% Senior Notes highlights our efforts to utilize our strong cash flow to reduce debt and enhance our flexibility to make investments that will provide future value."

**Business**

For fifty years, Sealed Air has been a leading global innovator and manufacturer of a wide range of packaging and performance-based materials and equipment systems that now serve an array of food, industrial, medical, and consumer applications. Operating in 51 countries, Sealed Air's international reach generated revenue of \$4.2 billion in 2009. With widely recognized brands such as Bubble Wrap® brand cushioning, Jiffy® protective mailers, Instapak® foam-in-place systems and Cryovac® packaging technology, Sealed Air continues to identify new trends, foster new markets, and deliver innovative solutions to its customers. For more information about Sealed Air, please visit the Company's web site at [www.sealedair.com](http://www.sealedair.com).

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## **Forward-Looking Statements**

Company statements in this press release may be forward-looking. These statements include comments as to future events that may affect the Company, which are based upon management's current expectations and are subject to uncertainties, many of which are outside the Company's control. Forward-looking statements can be identified by such words as "anticipates," "expects," "will" and similar expressions. A variety of factors may cause actual results to differ materially from these expectations, including: economic conditions affecting packaging utilization; changes in raw material costs; currency translation effects; and legal proceedings. For more extensive information, see "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements," which appear in our most recent annual report on Form 10-K, as filed with the Securities and Exchange Commission, and as may be revised and updated by our Forms 10-Q and 8-K.