

[] Check this box if non longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB APPROVAL

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(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*

Phipps John E.

 (Last) (First) (Middle)

c/o Sealed Air Corporation
 Park 80 East

 (Street)

Saddle Brook NJ 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)

X Director 10% Owner

 Officer (give title below) Other (specify below)

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. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
		Code V	Amount (A or D) Price			
Common Stock, par value \$0.10 per share	3/31/98	J(1)	1,565 A (1)	1,565	D	
	3/31/98	J(1)	2,068 A (1)	2,068	I	By Trust

	3/31/98	J(1)	9,138	A	(1)	9,138	I	As Co-Trustee
	3/31/98	J(1)	214	A	(1)	214	I	As Co-Trustee
	3/31/98	J(1)	4,824	A	(1)	4,824	I(2)	By Spouse (In Trust)
Series A Convertible Preferred Stock, par value \$0.10 per share	3/31/98	J(1)	1,387	A	(1)	1,387	D	
	3/31/98	J(1)	1,833	A	(1)	1,833	I	By Trust
	3/31/98	J(1)	8,098	A	(1)	8,098	I	As Co-Trustee
	3/31/98	J(1)	190	A	(1)	190	I	As Co-Trustee
	3/31/98	J(1)	4,275	A	(1)	4,275	I(2)	By Spouse (In Trust)
Common Stock, par value \$0.01 per share	3/31/98	J(1)	2,921	D	(1)	0	D	
	3/31/98	J(1)	3,860	D	(1)	0	I	By Trust
	3/31/98	J(1)	17,050	D	(1)	0	I	As Co-Trustee
	3/31/98	J(1)	400	D	(1)	0	I	As Co-Trustee
	3/31/98	J(1)	9,000	D	(1)	0	I(2)	By Spouse (In Trust)

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).

FORM 4 (continued) Table II--Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Securities Beneficially Owned at End of Month (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect	11. Nature of Beneficial Ownership (Instr. 4)
			Code V	(A) (D)	Date Exercisable	Expir-ation Date	Amount Number of Shares			

Explanation of Responses:

(1) In accordance with the Agreement and Plan of Merger 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 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) Beneficial ownership is disclaimed.

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

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.

/s/ John E. Phipps

April 9, 1998

**Signature of Reporting Person

Date

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