
**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): September 5, 2012

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))
-
-

Item 7.01 Regulation FD Disclosure

Sealed Air Corporation is disclosing under Item 7.01 of this Current Report on Form 8-K the investor presentation attached to this report as Exhibit 99.1, which information is incorporated herein by reference.

The information in this Item 7.01 of this Form 8-K and the exhibit attached hereto are being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report on Form 8-K and the information furnished herein contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans to,” “will” and similar expressions. Examples of these forward-looking statements include 2012 financial expectations and assumptions associated with our 2011-2014 Integration & Optimization Program, availability and pricing of raw materials, success of our growth programs, economic conditions, and the success of pricing actions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions affecting packaging utilization; changes in our raw material and energy costs; credit ratings; competitive conditions and contract terms; currency translation and devaluation effects, including Venezuela; the success of our financial growth, profitability and manufacturing strategies and our cost reduction and productivity efforts; the effects of animal and food-related health issues; pandemics; environmental matters; regulatory actions and legal matters; and the successful integration of Diversey. 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 revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Investor Presentation, dated September 5, 2012.

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

Date: September 5, 2012

By: /s/ Jeffrey S. Warren
Name: Jeffrey S. Warren
Title: Controller

Exhibit Index

Exhibit
No.

Description

99.1 Investor Presentation, dated September 5, 2012.

BAML 2012 Industrials & Materials Conference

SEALED AIR UPDATE

September 5, 2012

Carol Lowe, SVP & CFO

Amanda Butler, IR



SAFE HARBOR AND REGULATION G STATEMENT

- This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans to,” “will” and similar expressions. Examples of these forward-looking statements include preliminary 2012 financial performance and expectations and assumptions associated with our 2011-2014 Integration & Optimization Program, availability and pricing of raw materials, success of our growth programs, economic conditions, and the success of pricing actions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions affecting packaging utilization; changes in our raw material and energy costs; credit ratings; timing of future costs, cash payments and benefits related to the 2011-2014 Integration & Optimization Program, competitive conditions and contract terms; currency translation and devaluation effects, including Venezuela; the success of our financial growth, profitability and manufacturing strategies and our cost reduction and productivity efforts; the effects of animal and food-related health issues; pandemics; environmental matters; regulatory actions and legal matters; and the successful integration of Diversey. 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 revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, or otherwise.
- Our management uses non-U.S. GAAP financial measures to evaluate the Company’s performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company’s performance, especially when comparing such results to previous periods or forecasts. For important information on our use of non-U.S. GAAP financial measures and information, including reconciliations of such non-U.S. GAAP financial measures and information to comparable U.S. GAAP measures and information, please refer to the appendix of this presentation.

WHO WE ARE

A COMPANY FOCUSED ON PROTECTION

We protect what's important - - helping people live healthier, eat better and ship products safely around the world.

We deliver consistent, superior solutions in:

FOOD SAFETY & SECURITY

Food

FACILITY HYGIENE

Div

PRODUCT PROTECTION

PP

Our customers rely on our solutions to improve safety, efficiency and sustainability.



2 Note: Food= Food businesses (to be "Food & Beverage"), DIV=Diversey (to be "Institutional & Laundry"), PP= Protective Packaging

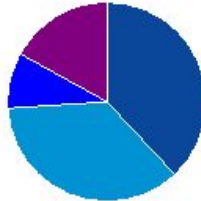
 **Sealed Air**

UNIQUELY POSITIONED WITH A SOLID BUSINESS PROFILE

- Premium global provider with #1 or #2 position in our principal applications

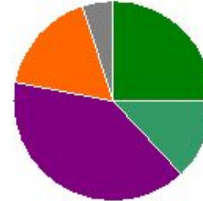


- Diversified \$8.0B* revenue



Geography

- 37% N. Am
- 36% EMEA
- 17% Asia-Pac
- 9% L. Am



Businesses

- 25% Food Pkg
- 13% Food Sol
- 40% Diversey
- 17% Protective
- 5% Other

- Unique and inventive **Total System Solutions**
equipment + consumables + services = operational efficiency, lower costs and less waste
- Scale, service and reach
62-country presence, 8,200 market-facing team, reach customers in 175 countries
- Solid free cash flow generation

* Pro forma LTM net sales as of 6/30/2012

OUR VALUE PROPOSITIONS FOCUS ON REDUCING CUSTOMERS' TOTAL COSTS



Protect customers' products from farm to fork and add value through operational efficiency and waste reduction

- Expand among protein and beverage processors, developing regions
 - R&D development that incorporates joint solutions with Diversey



Provide innovative, integrated hygiene and infection control solutions that reduce the "total cost to clean"

- Exploit strengths by region, end-sector, and distribution (ie: Staples)
 - Continue to globalize solutions



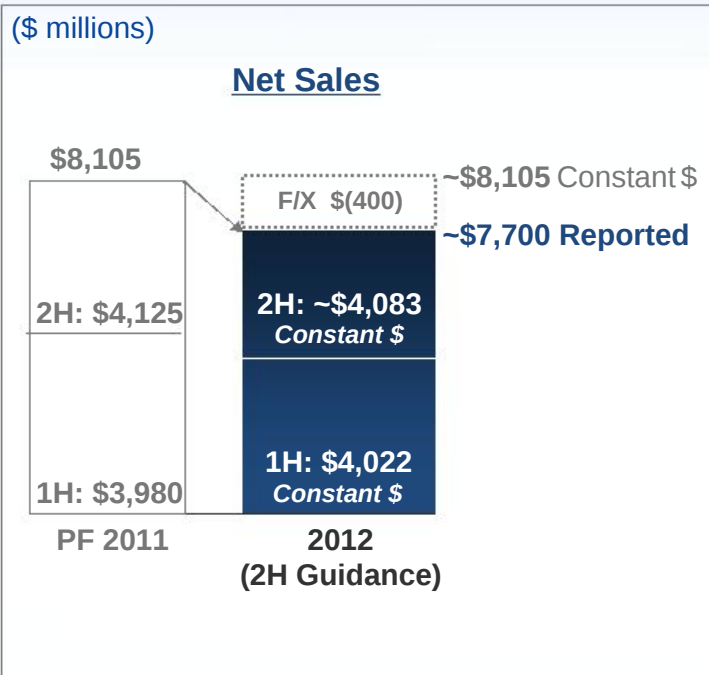
Packaging solutions that provide efficiency and sustainability from factory floor to the customer's door

- Leverage broadest sales/service/distribution network to grow
- Product development focused on minimizing material use

Financial Overview

Carol Lowe, CFO

2012 OUTLOOK ASSUMES SEQUENTIAL GROWTH



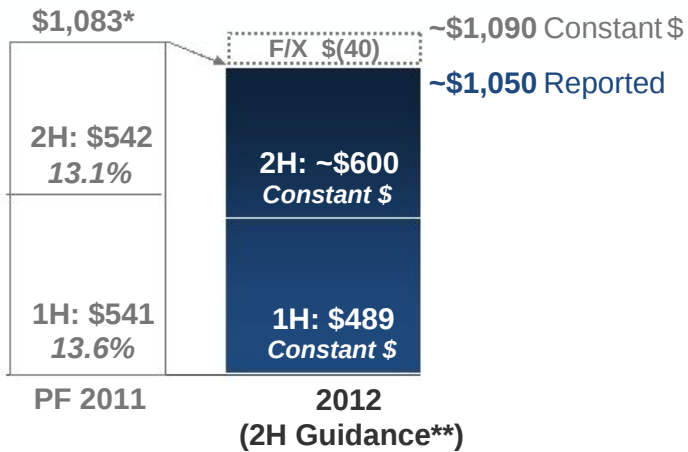
2H-2012 Net Sales (+\$61 v. 1H)

- Seasonality
- Growth programs and new customers
- Stabilization in Europe
- Normalized North American demand (DIV)

2012 OUTLOOK ASSUMES SEQUENTIAL GROWTH

(\$ millions)

Adjusted EBITDA



Reported U.S. GAAP Net Earnings:
 1H-2011 (pro forma) = \$124.7 1H-2012 = \$(19.6)
 2H-2011 (pro forma) = \$ 5.3

2H-2012 Adjusted EBITDA (+\$111 v. 1H)

- Seasonality and improved mix
- Growth programs/new customers
- Cost synergy benefits
- Incremental expense control
- Operational improvements, productivity
- Elimination and/or reduction of 2Q-12 "one-time" and "recurring" items

* Pro forma 2011 Adjusted EBITDA reflects an approximate \$40 million benefit from the reversal of incentive compensation accruals at Diversey due to performance
 ** Illustrates using the low end of the Adjusted EBITDA guidance range of \$1,050 to \$1,075 million
 Note: please find the reconciliations in the appendix.

PRELIMINARY JULY PERFORMANCE

	2Q-2012 Constant \$ Sales Growth vs. PY	July-2012 Preliminary Constant \$ Sales Growth vs. PY
Food Businesses	↑ +3%	↑ +6% to +7%
Protective Packaging	↑ +1%	= Flat
Diversey	↓ -1%	↑ +1% to +2%

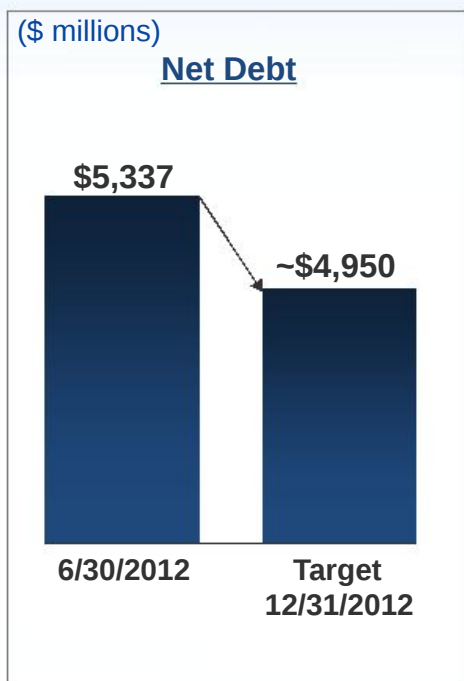
- Preliminary July adjusted operating profit up mid single-digit percent versus prior year (excludes impact of F/X), or flat versus prior year including the impact of unfavorable foreign exchange.

INTEGRATION & OPTIMIZATION PROGRAM ON TRACK

- **2011-2014 Integration & Optimization Program benefits now \$195-\$200 million by 2014** (vs. initial \$50 million estimate):
 - Results running ahead of initial plan and new actions taken to address macro's and further reduce our cost structure:
 - Targeting \$90 million of cost synergies in 2012, \$38 million achieved in 1H-12
 - Incremental \$95 million to be generated in 2013
- **Examples of our 2012 targets:**

	<u>2011 Base</u>	<u>2012 Target</u>
Employees	26,300	25,400
Manufacturing & warehouse facilities	245	235
Customer service centers & sales offices	294	247
Business units	11	5

TARGETING \$4.95 BILLION NET DEBT BY 12/31/2012



COMPONENTS OF NET DEBT REDUCTION:

- Free cash flow guidance*: \$425-\$450 million
- Increasing working capital improvements to drive higher source of cash by year-end
- Contribution from divestitures
- Uses of cash (*figures are approximate*):
 - \$100 million: Dividends
 - \$125 million: Restructuring payments
 - \$380 million: Debt reduction

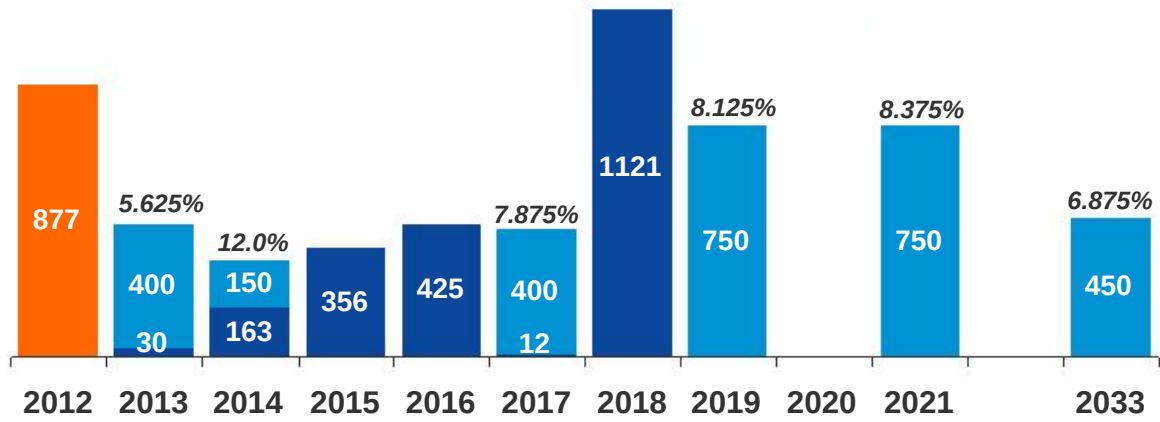
PORTFOLIO RATIONALIZATION TO ALIGN THE CORE:

- Portfolio rationalization could generate up to \$500 million over next 12 months (*gross proceeds*)
- Creates opportunity to accelerate deleveraging

\$1.3 BILLION IN LIQUIDITY TO FUND OBLIGATIONS

Debt Maturity Schedule

(\$ millions)



- = Senior Secured Credit Facilities (term loans)
- = Bonds (associated interest rate)
- = W. R. Grace Settlement*

PROCEEDS FROM PORTFOLIO RATIONALIZATION OFFER UP-SIDE

GRACE PROCEEDINGS SUMMARY UPDATE

- W. R. Grace facing several appeals in the Third Circuit Court of Appeals and is awaiting a court schedule
- W. R. Grace publicly stated that it would seek consents and waivers from several parties to allow Grace to emerge from bankruptcy with these appeals outstanding
- Sealed Air is prepared to make its settlement payment once all funding conditions are met but has not waived any condition, including that Grace's plan not be subject to appeal
- We continue to monitor the bankruptcy process

FOCUSED ON SOLID EXECUTION TO...

- Continue integration of Diversey and align the platform for more profitable growth
- Expand our market position: customer and developing region penetration
- Achieve up-sized cost synergy targets
- Prioritize capital deployment to:
 - Fund integration cash payments
 - Accelerate pay down of debt
 - Return cash to shareholders via dividend

Q&A

Appendix

Appendix

Components of Change in Net Sales – Business Segments and Other

(Unaudited)

(In Millions)

Three Months Ended June 30, 2012

	Food Packaging		Food Solutions		Protective Packaging		Diversey		Other		Total Company	
Volume - Units	\$ 2.6	0.5 %	\$ (4.6)	(1.8) %	\$ 1.4	0.4 %	\$ -	- %	\$ 5.8	6.1 %	\$ 5.2	0.4 %
Volume - Acquired businesses, net of (dispositions)	0.3	0.1	-	-	-	-	816.3	#	0.7	0.7	817.3	67.4
Product price/mix ⁽¹⁾	14.5	2.9	0.3	0.1	0.7	0.2	-	-	(0.1)	(0.1)	15.4	1.3
Foreign currency translation	(19.6)	(3.9)	(10.5)	(4.0)	(11.0)	(3.1)	-	-	(5.0)	(5.2)	(46.1)	(3.8)
Total change (U.S. GAAP)	\$ (2.2)	(0.4) %	\$ (14.8)	(5.7) %	\$ (8.9)	(2.5) %	\$ 816.3	# %	\$ 1.4	1.5 %	\$ 791.8	65.3 %
Impact of foreign currency translation	19.6	3.9	10.5	4.0	11.0	3.1	-	-	5.0	5.2	46.1	3.8
Total constant dollar change (Non-U.S. GAAP)⁽²⁾	\$ 17.4	3.5 %	\$ (4.3)	(1.7) %	\$ 2.1	0.6 %	\$ 816.3	# %	\$ 6.4	6.7 %	\$ 837.9	69.1 %

Six Months Ended June 30, 2012

	Food Packaging		Food Solutions		Protective Packaging		Diversey		Other		Total Company	
Volume - Units	\$ 7.1	0.7 %	\$ (2.4)	(0.5) %	\$ 11.2	1.6 %	\$ -	- %	\$10.1	5.5 %	\$ 26.0	1.1 %
Volume - Acquired businesses, net of (dispositions)	0.6	0.1	-	-	-	-	1,567.2	#	1.3	0.7	1,569.1	67.0
Product price/mix ⁽¹⁾	25.2	2.6	7.7	1.6	3.5	0.5	-	-	0.8	0.4	37.2	1.6
Foreign currency translation	(21.8)	(2.2)	(10.7)	(2.2)	(13.1)	(1.9)	-	-	(5.8)	(3.1)	(51.4)	(2.2)
Total change (U.S. GAAP)	\$ 11.1	1.2 %	\$ (5.4)	(1.1) %	\$ 1.6	0.2 %	\$ 1,567.2	# %	\$ 6.4	3.5 %	\$1,580.9	67.5 %
Impact of foreign currency translation	21.8	2.2	10.7	2.2	13.1	1.9	-	-	5.8	3.1	51.4	2.2
Total constant dollar change (Non-U.S. GAAP)⁽²⁾	\$ 32.9	3.4 %	\$ 5.3	1.1 %	\$ 14.7	2.1 %	\$ 1,567.2	# %	\$12.2	6.6 %	\$1,632.3	69.7 %

Note: Please refer to the earnings release dated August 2, 2012 filed with the SEC on Form 8-K for important information on our use of non-U.S. GAAP financial measures and information, as well as footnote information.

Reconciliation of U.S. GAAP Operating Profit to Non-U.S. GAAP Adjusted Operating Profit & Pro Forma Results

(Unaudited)

(In Millions)

	Three Months Ended June 30, 2012					
	Food Packaging	Food Solutions	Protective Packaging	Diversey	Other	Segments and Other
Net Sales	\$ 499.7	\$ 247.1	\$ 344.6	\$ 816.3	\$ 96.7	\$ 2,004.4
Operating profit ⁽¹⁾	\$ 46.4	\$ 26.3	\$ 42.8	\$ 29.8	\$ 2.9	\$ 148.2
Add: Special items ⁽²⁾	1.9	1.4	0.2	10.7	0.2	14.4
Adjusted operating profit	48.3	27.7	43.0	40.5	3.1	162.6
as a % of net sales	9.7%	11.2%	12.5%	5.0%	3.2%	8.1%
Add: Depreciation and amortization on property and equipment, net of special items	15.9	7.6	5.5	9.3	3.9	42.2
Add: Amortization expense of acquired intangible assets	0.1	0.3	0.3	33.2	1.4	35.3
Total	\$ 64.3	\$ 35.6	\$ 48.8	\$ 83.0	\$ 8.4	\$ 240.1
as a % of net sales	12.9%	14.4%	14.2%	10.2%	8.7%	12.0%

	Three Months Ended June 30, 2011					
	Food Packaging	Food Solutions	Protective Packaging	Diversey ⁽³⁾	Other	Total Segments
Net Sales	\$ 501.9	\$ 261.9	\$ 353.5	\$ 876.1	\$ 95.3	\$ 2,088.7
Operating profit ⁽¹⁾	\$ 62.3	\$ 25.2	\$ 46.3	\$ 66.6	\$ 1.9	\$ 202.3
Add: Special items ⁽²⁾	-	-	(0.1)	10.2	-	10.1
Adjusted operating profit	62.3	25.2	46.2	76.8	1.9	212.4
as a % of net sales	12.4%	9.6%	13.1%	8.8%	2.0%	10.2%
Add: Depreciation and amortization on property and equipment, net of special items	16.6	7.5	5.9	11.6	4.4	46.0
Add: Amortization expense of acquired intangible assets	0.3	0.7	0.5	31.5	1.0	34.0
Total	\$ 79.2	\$ 33.4	\$ 52.6	\$ 119.9	\$ 7.3	\$ 292.4
as a % of net sales	15.8%	12.8%	14.9%	13.7%	7.7%	14.0%

Note: Please refer to the earnings release dated August 2, 2012 filed with the SEC on Form 8-K for important information on our use of non-U.S. GAAP financial measures and information, as well as footnote information.

Reconciliation of Net (Loss) Earnings Available to Common Stockholders to Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA

(Unaudited)
(In Millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011 ⁽¹⁾	2012	2011 ⁽¹⁾
U.S. GAAP net (loss) earnings available to common stockholders	\$ (13.7)	\$ 65.0	(19.6)	\$ 124.7
Add: Interest expense	97.6	36.9	195.4	73.9
Add: Income tax provision (benefit)	7.0	25.2	(1.4)	47.4
Non-U.S. GAAP EBIT	90.9	127.1	174.4	246.0
Depreciation and amortization on property, plant and equipment and intangible assets acquired	77.8	36.9	160.1	72.9
Non-U.S. GAAP EBITDA	168.7	164.0	334.5	318.9
Add: Share-based incentive compensation and profit sharing expense	7.8	12.1	20.1	22.6
Add: 2011- 2014 Integration and Optimization Program restructuring charges	27.1	-	74.4	-
Add: Other restructuring charges	(0.6)	-	0.2	-
Add: Costs related to the acquisition of Diversey	1.7	6.6	3.5	6.6
accelerated depreciation and amortization expense of \$5.3 million in the six months ended June 30, 2012)	1.6	-	2.1	-
Add: Non-recurring associated costs from legacy Diversey restructuring programs (less accelerated depreciation and amortization expense of \$0.3 million.)	10.4	-	17.7	-
Add: Impairment of equity investment and related provisions for bad debt	25.8	-	25.8	-
Add: European manufacturing facility closure charges	0.1	(0.1)	0.1	0.2
Add: Foreign currency exchange losses related to Venezuelan subsidiary	0.2	-	0.2	0.2
Add: Settlement agreement related costs	0.1	0.2	0.2	0.6
Non-U.S. GAAP adjusted EBITDA	\$ 242.9	\$ 182.8	478.8	\$ 349.1
Total net sales	\$ 2,004.4	\$ 1,212.6	3,922.0	\$ 2,341.1
Non-U.S. GAAP adjusted EBITDA as a percentage of total net sales	12.1%	15.1%	12.2%	14.9%

18 *Note: Please refer to the earnings release dated August 2, 2012 filed with the SEC on Form 8-K for important information on our use of non-U.S. GAAP financial measures and information, as well as footnote information.*



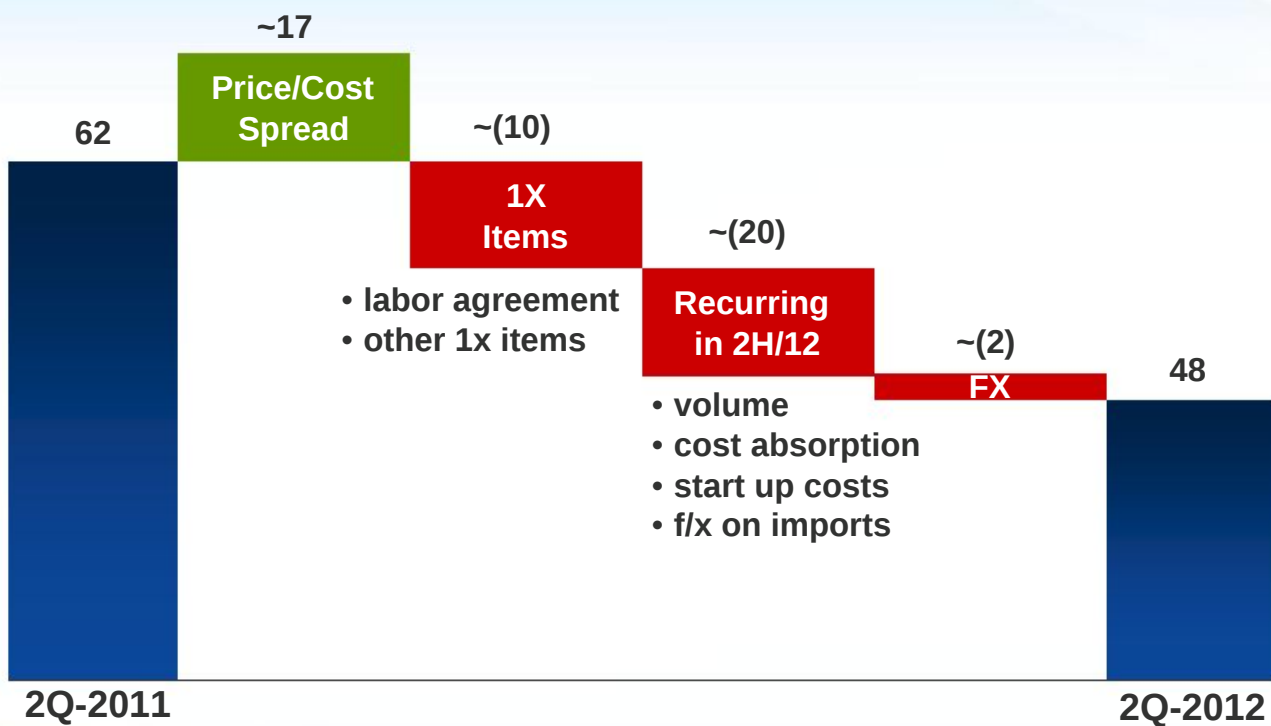
Non-U.S. GAAP Free Cash Flow
(Unaudited)
(In Millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011 ⁽¹⁾	2012	2011 ⁽¹⁾
Non-U.S. GAAP adjusted cash net earnings	\$ 112.5	\$ 89.7	\$ 146.4	\$ 150.2
Add: Depreciation expense on property, plant and equipment, net of special items	42.2	34.3	85.0	67.8
Add: Share-based incentive compensation and profit sharing expense	7.8	12.1	20.1	22.6
Less: Capital expenditures	(38.6)	(27.0)	(67.8)	(46.5)
Changes in working capital items:				
Receivables, net	(29.3)	(35.4)	25.9	(34.4)
Inventories, net	7.7	(42.8)	(85.2)	(106.0)
Accounts payable	(0.3)	(1.9)	2.2	31.6
Non-U.S. GAAP Free Cash Flow ⁽²⁾	\$ 102.0	\$ 29.0	\$ 126.6	\$ 85.3

19 *Note: Please refer to the earnings release dated August 2, 2012 filed with the SEC on Form 8-K for important information on our use of non-U.S. GAAP financial measures and information, as well as footnote information.*



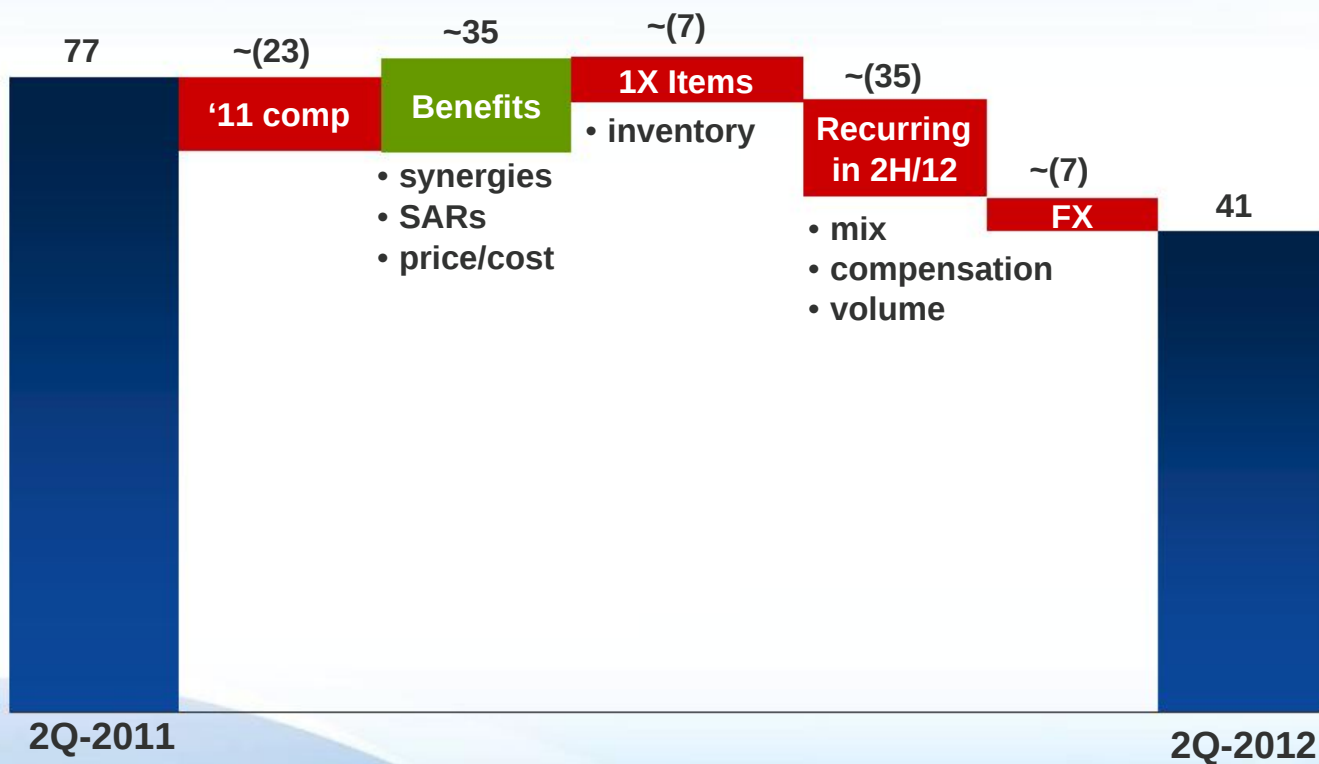
Food Packaging Segment Adjusted Operating Profit 2Q-2012 Bridge
 (Unaudited)
 (In Millions)



Reported U.S. GAAP Operating Profit: 2Q-2011: \$62 million, 2Q-2012: \$46 million
 Please see the "Reconciliation of U.S. GAAP Operating Profit to Non-U.S. GAAP Adjusted Operating Profit & Pro Forma Results" in the appendix for reconciliations



Diversey Segment Adjusted Operating Profit 2Q-2012 Bridge
(Unaudited)
(In Millions)



Reported U.S. GAAP Operating Profit (pro forma): 2Q-2011: \$67 million, 2Q-2012: \$30 million
Please see the "Reconciliation of U.S. GAAP Operating Profit to Non-U.S. GAAP Adjusted Operating Profit & Pro Forma Results" in the appendix for reconciliations

