

**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): **July 1, 2003**

**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.)

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

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

**Not Applicable**  
(Former Name or Former Address, If Changed Since Last Report)

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**Item 5. Other Events and Regulation FD Disclosure.**

Sealed Air Corporation (the "Company") issued the following two press releases on July 1, 2003:

- (a) Contact: Philip H. Cook  
(201) 791-7600

**Sealed Air Completes Private Offering of Senior Notes Due 2013 and 2033  
and Convertible Senior Notes Due 2033**

SADDLE BROOK, N.J., Tuesday, July 1, 2003—Sealed Air Corporation (NYSE:SEE) announced today that it had completed private offerings of a total of \$1.225 billion of senior notes. These offerings included \$400 million of senior notes due July 15, 2013, \$450 million of senior notes due July 15, 2033, and \$375 million of convertible senior notes due June 30, 2033. All of these notes were sold in transactions exempt from registration under the Securities Act of 1933, as amended.

The senior notes due July 15, 2013, with a coupon of 5.625% per annum, were sold at a price of 99.663% of their principal amount. The senior notes due July 15, 2033, with a coupon of 6.875% per annum, were sold at a price of 99.642% of their principal amount. The convertible senior notes will pay interest in cash at a rate of 3% per annum, and each \$1,000 principal amount of the convertible senior notes will, subject to certain conditions, be convertible, at the holder's option, into 14.2857 shares of the Company's common stock.

The Company intends to use the net proceeds of these offerings as well as a portion of its available cash to call for redemption all of its outstanding shares of Series A convertible preferred stock, which are redeemable at a price of \$51.00 per share. The Company expects to issue a notice of redemption with respect to the Series A convertible preferred stock shortly.

These notes were offered in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and in other transactions exempt from the registration requirements of the Securities Act. The notes have not been and will not be registered under the Securities Act and will not be offered or sold in the United States without an applicable exemption from the registration requirements of the Securities Act.

**Forward Looking Statements**

Certain statements made by the Company in this press release may be forward-looking. These statements include comments as to future events and trends affecting the Company's business, which are based upon management's current expectations and are necessarily subject to risks and uncertainties, many of which are outside the control of the Company. Forward-looking statements can be identified by such words as "expects," "intends," "plans," "estimates" and similar expressions. Actual results may differ materially from these expectations due to a number of factors, including changes in economic, political, business and market conditions in the geographic areas in which the Company conducts business, acts of war or terrorism, factors affecting customers, exchange rates, the



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[Item 5. Other Events and Regulation FD Disclosure.](#)

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