

**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): **December 18, 2008**

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the annual meeting of the stockholders of Sealed Air Corporation (the "Company") held on May 20, 2008, the Company's stockholders approved the amended 2005 Contingent Stock Plan of Sealed Air Corporation (the "Contingent Stock Plan"). The Contingent Stock Plan provides for awards of equity-based compensation, including restricted stock, restricted stock units, performance share units and cash awards measured by share price, to executive officers and other key employees of the Company and its subsidiaries, as well as to U.S.-based key consultants to the Company. As set forth in the Company's Proxy Statement for the 2008 annual meeting, as part of the new annual incentive plan approved by the Organization and Compensation Committee (the "Compensation Committee") of the Company's Board of Directors on February 19, 2008, prior to the start of each performance year, each of the Company's executive officers and other key executives designated by the Compensation Committee are eligible to elect to receive all or a portion of their annual cash bonus for that year, in increments of 25% of the annual bonus, as an award of restricted stock or restricted stock units under the Contingent Stock Plan in lieu of cash. The portion provided as an equity award may be given a premium to be determined by the Compensation Committee. The Company refers to these awards as "Stock Leverage Opportunity" awards. For 2008 and 2009, the Compensation Committee has approved a 25% premium for the portion of the annual cash bonuses for those years, if any, that is provided as an equity award.

On November 18, 2008, the Compensation Committee approved the following forms of agreement: (i) Form of Restricted Stock Agreement for awards pursuant to the Stock Leverage Opportunity provision of the Company's annual incentive plan (attached hereto as Exhibit 10.1 and incorporated herein by reference); and (ii) Form of Restricted Stock Unit Agreement for awards pursuant to the Stock Leverage Opportunity provision of the Company's annual incentive plan (attached hereto as Exhibit 10.2 and incorporated herein by reference). These forms of agreement contain two-year periods of restriction. During the periods of restriction, the restricted stock or restricted stock units granted under these agreements shall be forfeited on termination of employment with the Company, other than as a result of the employee's death, disability or retirement, with limited exceptions. Until the end of the applicable periods of restriction the restricted stock or restricted stock units may not be sold, transferred, pledged or encumbered. The periods of restriction are subject to change in control provisions.

During 2008, the Compensation Committee has also approved the following amended forms of agreement: (i) Form of Restricted Stock Agreement, as amended, under the Contingent Stock Plan (attached hereto as Exhibit 10.3 and incorporated herein by reference); (ii) Form of Restricted Stock Unit Agreement, as amended, under the Contingent Stock Plan (attached hereto as Exhibit 10.4 and incorporated herein by reference); and (iii) Form of Cash Award Agreement, as amended, under the amended Contingent Stock Plan (attached hereto as Exhibit 10.5 and incorporated herein by reference). These forms of agreement provide for awards of restricted stock, restricted stock units and cash awards, respectively, under the Contingent Stock Plan. The cash awards are measured by the fair market value of shares of the Company's common stock. These forms of agreement contain three-year periods of restriction. During the periods of restriction, the awards granted under these agreements shall be forfeited on termination of employment with the Company, other than as a result of the employee's death or disability, with limited exceptions. Until the end of the applicable periods of restriction the awards may not be sold, transferred, pledged or encumbered. The periods of restriction are subject to change in control provisions.

The Company's principal executive officer, principal financial officer and other "named executive officers" for whom disclosure was required pursuant to Item 402(c) of Regulation S-K under the Exchange Act, in the Company's proxy statement for the 2008 annual meeting of stockholders, are eligible to participate in the Contingent Stock Plan and the Stock Leverage Opportunity, together with other Company officers as well as key employees selected for participation by the Compensation Committee.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Form of Restricted Stock Agreement, approved December 18, 2008, for awards pursuant to the Stock Leverage Opportunity provision of the Company's annual incentive plan.
10.2	Form of Restricted Stock Unit Agreement, approved December 18, 2008, for awards pursuant to the Stock Leverage Opportunity provision of the Company's annual incentive plan.
10.3	Form of Restricted Stock Agreement, as amended, under the amended 2005 Contingent Stock Plan of Sealed Air Corporation.
10.4	Form of Restricted Stock Unit Agreement, as amended, under the amended 2005 Contingent Stock Plan of Sealed Air Corporation.
10.5	Form of Cash Award Agreement, as amended, under the amended 2005 Contingent Stock Plan of Sealed Air Corporation.

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/ H. Katherine White
 Name: H. Katherine White
 Title: Vice President, General Counsel and Secretary

Dated: December 24, 2008

EXHIBIT INDEX

Exhibit Number	Description
10.1	Form of Restricted Stock Agreement, approved December 18, 2008, for awards pursuant to the Stock Leverage Opportunity provision of the Company's annual incentive plan.
10.2	Form of Restricted Stock Unit Agreement, approved December 18, 2008, for awards pursuant to the Stock Leverage Opportunity provision of the Company's annual incentive plan.
10.3	Form of Restricted Stock Agreement, as amended, under the amended 2005 Contingent Stock Plan of Sealed Air Corporation.
10.4	Form of Restricted Stock Unit Agreement, as amended, under the amended 2005 Contingent Stock Plan of Sealed Air Corporation.
10.5	Form of Cash Award Agreement, as amended, under the amended 2005 Contingent Stock Plan of Sealed Air Corporation.

(Form of)

RESTRICTED STOCK AGREEMENT

(Stock Leverage Opportunity Award)

AGREEMENT dated as of _____ between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"), and _____ (the "Employee").

The Employee is now in the employ of the Corporation or one of its Subsidiaries and was selected by the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Corporation to be given a leveraged opportunity to receive an award of Restricted Stock or Restricted Stock Units under the 2005 Contingent Stock Plan of Sealed Air Corporation pursuant to the Stock Leverage Opportunity (SLO) provision of the Corporation's Annual Incentive Plan for the 2008 calendar year. This award of Restricted Stock is made based on the portion of the Employee's annual bonus award for 2008 elected by the Employee to be received as such under the SLO provision of the Annual Incentive Plan, the amount of the Employee's annual bonus award for 2008 as approved by the Committee, and the 25% premium applicable to such award that was approved by the Committee.

NOW, THEREFORE, the Corporation and the Employee mutually agree as follows:

Section 1. Grant of Restricted Stock

Subject to the terms, conditions and restrictions set forth elsewhere in this Agreement, the Corporation hereby grants to the Employee all rights, title and interest in the record and beneficial ownership of * * * shares (the "Restricted Stock") of Common Stock. The Restricted Stock is granted under the 2005 Contingent Stock Plan of Sealed Air Corporation (as amended and in effect from time to time, the "Plan") and is subject to the provisions of the Plan, which is made a part of this Agreement, as well as to the provisions of this Agreement. All

capitalized terms have the meanings set forth in the Plan unless otherwise specifically provided in this Agreement.

Section 2. Period of Restriction and Forfeiture of Restricted Stock

The Period of Restriction applicable to the Restricted Stock granted under this Agreement begins on the date of this Agreement and ends on the second anniversary of that date, except that the Period of Restriction shall end earlier upon termination of employment following a Change in Control in the circumstances described in Section 7 (iii) of the Plan. During the Period of Restriction, the Restricted Stock granted under this Agreement shall be forfeited to the Corporation on the Date of Termination of the Employee with the Corporation or any of its Subsidiaries other than as a result of the Employee's death, Disability or Retirement. No later than 90 days following the Date of Termination, the Committee may determine not to seek forfeiture of all or part of the shares of Restricted Stock and to permit the shares of Restricted Stock to be paid immediately (in whole or in part) or to continue to vest during the remainder of the original Period of Restriction subject to satisfaction of conditions specified by the Committee. Until the end of the Period of Restriction or the earlier occurrence of the Employee's death, Disability or Retirement, neither the shares of Restricted Stock nor any interest in such shares shall be sold, transferred, pledged or encumbered. "Retirement" for the purpose of this Agreement shall mean termination of Employee status after five or more years of employment with the Corporation and its Subsidiaries and as of the Retirement date the number of years of employment plus the age of the Employee equals 70 or more, provided that Retirement shall not include termination of employment by the Corporation or any of its Subsidiaries for Cause.

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Section 3. Effect of Forfeiture

With respect to all shares of Restricted Stock that are forfeited, the Employee shall have no further rights as a stockholder from and after the date of forfeiture. The Employee agrees that forfeited shares of Restricted Stock shall be deemed canceled and returned to the treasury of the Corporation and that the Employee will have no further incidents of ownership, including no right to receive dividends or other distributions with respect to forfeited shares.

Section 4. Custody of Restricted Stock

Certificates representing the shares of Restricted Stock granted under this Agreement shall be held by the Corporation until the end of the Period of Restriction or the earlier occurrence of the Employee's death, Disability or Retirement. At the end of the Period of Restriction or at the earlier occurrence of the Employee's death, Disability or Retirement, provided that the Restricted Stock has not been forfeited previously, the Corporation shall issue and deliver to the Employee (or to the Employee's estate, in the event of the Employee's death) either a certificate or certificates or a statement in book entry form representing the shares of Restricted Stock to be paid under this Agreement and free of the restrictive legend and stop-transfer instructions described in Section 5. Shares will be delivered as soon as administratively practicable after the Period of Restriction ends, generally within 30 days.

Section 5. Legend on Stock Certificates

Every certificate of Common Stock issued pursuant to this Agreement shall, so long as the restrictions described in Section 2 remain in effect, bear a legend in substantially the following form:

This certificate and the shares represented hereby are held subject to the terms of the 2005 Contingent Stock Plan of Sealed Air Corporation which Plan provides that the

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shares issued pursuant thereto are subject to forfeiture to Sealed Air Corporation during a Period of Restriction and that neither such shares nor any interest therein may be sold, transferred, pledged or encumbered until the end of the Period of Restriction. If forfeiture occurs, the holder of the shares represented by this certificate will have no further rights with respect to such shares and this certificate will be deemed void. A copy of the 2005 Contingent Stock Plan is available for inspection at the executive offices of Sealed Air Corporation.

and shall have in effect a stop-transfer order with respect thereto.

Section 6. Ownership Rights

Subject to the restrictions set forth in this Agreement and subject to Sections 9 and 10, during the Period of Restriction the Employee is entitled to all voting and ownership rights applicable to the Restricted Stock, including the right to receive any cash dividends that may be paid on the Restricted Stock.

Section 7. Securities and Other Regulations

The Corporation shall not be required to deliver any shares of Common Stock, to remove restrictive legends or stop-transfer orders following the end of the Period of Restriction or to take any other action until the requirements of any federal, state or foreign securities law, rules or regulations or other applicable laws or rules (including the rules of any securities exchange) as may be determined by the Corporation to be applicable are satisfied.

Section 8. Registration of Shares

The Corporation shall be under no obligation to register any shares of Common Stock issued or to be issued under this Agreement under the Securities Act of 1933.

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Section 9. No Rights in Common Stock

The Employee shall not have any interest in or be entitled to any voting rights or dividends or other rights or privileges of stockholders of the Corporation with respect to any shares of Common Stock to be issued pursuant to this Agreement until such shares of Common Stock are actually issued to the Employee and then only from the date the Employee becomes the record owner thereof.

Section 10. Adjustments

In the event of changes in corporate capitalization, such as a stock dividend, split-up, combination of shares, or reclassification, or a corporate transaction, such as a merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization, or any partial or complete liquidation of the Corporation after the date of this Agreement: (a) appropriate adjustments shall be made by the Committee as to the number and class of shares that may be issued under the Plan and in the number and class of and/or price of shares subject to outstanding grants made under the Plan, including the Restricted Stock covered by this Agreement, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights, and (b) the restrictions described in Section 2 and the requirement of a legend on stock certificates as described in Section 5 shall apply to any securities issued in connection with any such change in respect of the Restricted Stock issued under this Agreement.

Section 11. Action by Corporation

Neither the existence of this Agreement nor the issuance of Restricted Stock under this Agreement shall impair the right of the Corporation or its stockholders to make or effect any of the adjustments, recapitalizations or other changes in the Common Stock referred to in Section

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10, any change in the Corporation's business, any issuance of debt obligations or stock by the Corporation or any grant of options with respect to stock of the Corporation.

Section 12. Corporation's Right to Terminate Employment

Nothing contained in this Agreement shall confer upon the Employee a right to continue in the employ of the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate the employment of the Employee at any time, whether with or without cause.

Section 13. Not a Contract of Employment; No Acquired Rights

Neither the Plan nor this Agreement shall be deemed to be a contract of employment between the Corporation or any of its Subsidiaries and the Employee. The grant of the right to acquire shares of Common Stock under the Plan does not create any obligation on the part of the Corporation or the Employee's employer to make additional grants in the future and shall not constitute an acquired labor right for purposes of any foreign law. The Employee recognizes the absolute right of his or her employer and of the Corporation to amend or cancel the Plan at any time subject to the terms of the Plan without thereby incurring any liability to the Employee.

Section 14. Effect on Compensation

The grant of Restricted Stock under this Agreement shall not be deemed to be a part of the Employee's salary or compensation for purposes of determining the Employee's payments or benefits under any benefit plan, severance program or severance pay law of the Corporation, any Subsidiary or any

country. Neither the Plan nor the grant of Restricted Stock under this Agreement shall afford the Employee any additional right to severance payments or other termination awards or compensation under any foreign law as a result of the termination of the Employee's employment for any reason whatsoever.

Section 15. Tax-Related Items

Regardless of any action the Corporation or the Employee's employer takes with respect to any or all income tax, payroll tax or other tax-related withholding (Tax-Related Items), the Employee acknowledges that the ultimate liability for all Tax-Related Items owed by the Employee is and remains the Employee's responsibility and that the Corporation and/or the Employee's employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Restricted Stock, including the grant and vesting of the Restricted Stock, the subsequent sale of shares of Common Stock issued following the end of the Period of Restriction and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Restricted Stock to reduce or eliminate the Employee's liability for Tax-Related Items. If the Corporation determines that it and/or the Employee's employer must withhold any Tax-Related Items as a result of the Employee's participation in the Plan, the Employee agrees as a condition of the grant of the Restricted Stock to make arrangements satisfactory to the Corporation and/or the Employee's employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the pay-out of the Restricted Stock. In addition, the Employee authorizes the Corporation and/or the Employee's employer to fulfill its withholding obligations by all legal means, including, but not limited to: withholding Tax-Related Items from the Employee's wages, salary or other cash compensation the Employee's employer pays to the Employee; withholding Tax-Related Items from the cash proceeds, if any, received upon sale of any shares of Common Stock received following the end of the Period of Restriction in respect of the Restricted Stock, and at the time of payment, withholding shares of Common Stock sufficient to meet minimum withholding obligations for

Tax-Related Items. The Corporation may refuse to issue and deliver shares of Common Stock in payment of any earned Restricted Stock if the Employee fails to comply with any withholding obligation.

Section 16. Foreign Indemnity

The Employee agrees to indemnify the Corporation and each of its Subsidiaries for the Employee's portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant of Restricted Stock under this Agreement, the end of the Period of Restriction, or the sale or other disposition of the Restricted Stock.

Section 17. Injunctive Relief

In addition to any other rights or remedies available to the Corporation as a result of the breach of the Employee's obligations hereunder, the Corporation shall be entitled to enforcement of such obligations by an injunction or a decree of specific performance from a court with appropriate jurisdiction and, in the event that the Corporation is successful in any suit or proceeding brought or instituted by the Corporation to enforce any of the provisions of this Agreement or on account of any damages sustained by the Corporation by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee agrees to pay to the Corporation all costs and expenses including attorneys' fees reasonably incurred by the Corporation.

Section 18. Interpretation

The Employee agrees that all questions of interpretation and administration of this Agreement shall be determined by the Committee in its sole discretion and such determination shall be final, binding and conclusive upon him or her. If the Committee is not acting, its functions may be performed by the Board of Directors of the Corporation, and each reference in

this Agreement to the Committee shall, in that event, be deemed to refer to the Board of Directors.

Section 19. Severability

If any provision of this Agreement shall be held illegal, invalid or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included.

Section 20. Notices

Any notice that either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407, attention of the Secretary of the Corporation, or to the Employee at the address set forth below or at such other address as either party may designate by notice to the other.

Section 21. Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of all successors of the Employee, including without limitation, his or her estate and the executors, administrators or trustees thereof, his or her heirs and legatees and any receiver, trustee in bankruptcy or representative of his or her creditors.

Section 22. Applicable Law

The Plan and this Agreement shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Agreement as of the day and year first above written.

SEALED AIR CORPORATION

By _____
Chief Financial Officer

[Corporate Seal]

Attest:

Secretary

Employee [L.S.]

Address of Employee:

Home Telephone No. _____

(Form of)

RESTRICTED STOCK UNIT AGREEMENT

(Stock Leverage Opportunity Award)

AGREEMENT dated as of _____ between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"),
and _____ (the "Employee").

The Employee is now in the employ of the Corporation or one of its Subsidiaries and was selected by the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Corporation to be given a leveraged opportunity to receive an award of Restricted Stock or Restricted Stock Units under the 2005 Contingent Stock Plan of Sealed Air Corporation pursuant to the Stock Leverage Opportunity (SLO) provision of the Corporation's Annual Incentive Plan for the 2008 calendar year. This award of Restricted Stock Units is made based on the portion of the Employee's annual bonus award for 2008 elected by the Employee to be received as such under the SLO provision of the Annual Incentive Plan, the amount of the Employee's annual bonus award for 2008 as approved by the Committee, and the 25% premium applicable to such award that was approved by the Committee.

NOW, THEREFORE, the Corporation and the Employee mutually agree as follows:

Section 1. Grant of Restricted Stock Units

Subject to the terms, conditions and restrictions set forth elsewhere in this Agreement, the Corporation hereby grants to the Employee a grant of * * Restricted Stock Units. The Restricted Stock Units are granted under the 2005 Contingent Stock Plan of Sealed Air Corporation (as amended and in effect from time to time, the "Plan"), and the grant is subject to the provisions of the Plan, which is made a part of this Agreement, as well as to the provisions of this Agreement. All capitalized terms have the meanings set forth in the Plan unless otherwise specifically provided in this Agreement.

Section 2. Period of Restriction and Forfeiture of Restricted Stock Units

The Period of Restriction applicable to the Restricted Stock Units granted under this Agreement begins on the date of this Agreement and ends on the second anniversary of that date, except that the Period of Restriction shall end earlier upon termination of employment following a Change in Control in the circumstances described in Section 7 (iii) of the Plan. During the Period of Restriction, the Restricted Stock Units granted under this Agreement shall be forfeited on the Date of Termination of the Employee with the Corporation or any of its Subsidiaries other than as a result of the Employee's death, Disability or Retirement. No later than 90 days following the Date of Termination, the Committee may determine not to seek forfeiture of all or part of the Restricted Stock Units and to permit the Restricted Stock Units to vest immediately (in whole or in part) or to continue to vest during the remainder of the original Period of Restriction subject to satisfaction of conditions specified by the Committee. Until the end of the applicable Period of Restriction or the earlier occurrence of the Employee's death, Disability or Retirement, neither the Restricted Stock Units nor any interest in this Agreement or the shares of Common Stock to be issued upon vesting of the Restricted Stock Units shall be sold, transferred, pledged or encumbered. "Retirement" for the purpose of this Agreement shall mean termination of Employee status after five or more years of employment with the Corporation and its Subsidiaries and as of the Retirement date the number of years of employment plus the age of the Employee equals 70 or more, *provided* that Retirement shall not include termination of employment by the Corporation or any of its Subsidiaries for Cause.

Section 3. Effect of Forfeiture

The Employee shall have no further rights with respect to Restricted Stock Units that are forfeited from and after the date of forfeiture, including no further right to have shares of Common Stock issued or to receive dividend equivalents with respect to such Restricted Stock Units.

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Section 4. Issuance of Shares of Common Stock Upon Vesting

At the end of the Period of Restriction or at the earlier occurrence of the Employee's death, Disability or Retirement, provided that the Restricted Stock Units have not been forfeited previously, the Corporation shall issue and deliver to the Employee (or to the Employee's estate, in the event of the Employee's death) either a certificate or certificates or a statement in book entry form representing one share of Common Stock for each Restricted Stock Unit that has vested. Shares will be issued as soon as administratively practicable after the Period of Restriction has ended, generally within 30 days.

Section 5. Ownership Rights

During the Period of Restriction, the Employee shall not be entitled to voting rights with respect to the Restricted Stock Units covered by this Agreement, nor to the right to receive cash dividends. The Committee has agreed that, on or about the date that shares of Common Stock are issued to the Employee under Section 4 above, the Corporation shall make a payment of dividend equivalents to the Employee in cash equal to the aggregate amount of cash dividends (without interest) that would have been paid to the Employee prior to the date of issuance if such shares had been issued to the Employee on the date of this Agreement, *provided* that the amount of the dividend equivalents payment will be adjusted appropriately if any of the transactions noted in Section 9 have occurred prior to issuance of the shares.

Section 6. Securities and Other Regulations

The Corporation shall not be required to deliver any shares of Common Stock upon vesting of any Restricted Stock Units or to take any other action until the requirements of any federal, state or foreign securities law, rules or regulations or other applicable laws or rules (including the rules of any securities exchange) as may be determined by the Corporation to be applicable are satisfied.

Section 7. Registration of Shares

The Corporation shall be under no obligation to register any shares of Common Stock issued or to be issued with respect to the Restricted Stock Units covered by this Agreement under the Securities Act of 1933.

Section 8. No Rights in Common Stock

Following vesting and except as provided in Section 5, the Employee shall not have any interest in or be entitled to any voting rights or dividends or other rights or privileges of stockholders of the Corporation with respect to any shares of Common Stock to be issued with respect to the Restricted Stock Units granted under this Agreement until such shares of Common Stock are actually issued to the Employee and then only from the date the Employee becomes the record owner thereof.

Section 9. Adjustments

In the event of changes in corporate capitalization, such as a stock dividend, split-up, combination of shares, or reclassification, or a corporate transaction, such as a merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization, or any partial or complete liquidation of the Corporation after the date of this Agreement and before shares of Common Stock are issued with respect to the Restricted Stock Units covered by this Agreement, appropriate adjustments shall be made by the Committee as to the number and class of shares that may be issued under the Plan and in the number and class of and/or price of shares subject to outstanding grants made under the Plan, including the Restricted Stock Units covered by this Agreement, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights.

Section 10. Action by Corporation

Neither the existence of this Agreement nor the grant of Restricted Stock Units under this Agreement shall impair the right of the Corporation or its stockholders to make or effect any of the adjustments, recapitalizations or other changes in the Common Stock referred to in Section 9, any change in the Corporation's business, any issuance of debt obligations or stock by the Corporation or any grant of options with respect to stock of the Corporation.

Section 11. Corporation's Right to Terminate Employment

Nothing contained in this Agreement shall confer upon the Employee a right to continue in the employ of the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate the employment of the Employee at any time, whether with or without cause.

Section 12. Not a Contract of Employment; No Acquired Rights

Neither the Plan nor this Agreement shall be deemed to be a contract of employment between the Corporation or any of its Subsidiaries and the Employee. The grant of Restricted Stock Units and the right to acquire shares of Common Stock under the Plan upon vesting does not create any obligation on the part of the Corporation or the Employee's employer to make additional grants in the future and shall not constitute an acquired labor right for purposes of any foreign law. The Employee recognizes the absolute right of his or her employer and of the Corporation to amend or cancel the Plan at any time subject to the terms of the Plan without thereby incurring any liability to the Employee.

Section 13. Effect on Compensation

The grant of Restricted Stock Units under this Agreement shall not be deemed to be a part of the Employee's salary or compensation for purposes of determining the Employee's payments or benefits under any benefit plan, severance program or severance pay law of the Corporation, any Subsidiary or any country. Neither the Plan nor the grant of Restricted Stock

Units under the Agreement shall afford the Employee any additional right to severance payments or other termination awards or compensation under any foreign law as a result of the termination of the Employee's employment for any reason whatsoever.

Section 14. Tax-Related Items

Regardless of any action the Corporation or the Employee's employer takes with respect to any or all income tax, payroll tax or other tax-related withholding (Tax-Related Items), the Employee acknowledges that the ultimate liability for all Tax-Related Items owed by the Employee is and remains the Employee's responsibility and that the Corporation and/or the Employee's employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Restricted Stock Units, including the grant and vesting of the Restricted Stock Units, the subsequent sale of shares of Common Stock issued following the end of the Period of Restriction and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Employee's liability for Tax-Related Items. If the Corporation determines that it and/or the Employee's employer must withhold any Tax-Related Items as a result of the Employee's participation in the Plan, the Employee agrees as a condition of the grant of the Restricted Stock Units to make arrangements satisfactory to the Corporation and/or the Employee's employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the pay-out of the Restricted Stock Units. In addition, the Employee authorizes the Corporation and/or the Employee's employer to fulfill its

withholding obligations by all legal means, including, but not limited to: withholding Tax-Related Items from the Employee's wages, salary or other cash compensation the Employee's employer pays to the Employee; withholding Tax-Related Items from the cash proceeds, if any, received upon sale of any shares of Common Stock received in payment for the Restricted Stock Units; and at the time of payment,

withholding shares of Common Stock sufficient to meet minimum withholding obligations for Tax-Related Items. The Corporation may refuse to issue and deliver shares of Common Stock in payment of any earned Restricted Stock Units if the Employee fails to comply with any withholding obligation.

Section 15. Foreign Indemnity.

The Employee agrees to indemnify the Corporation and each of its Subsidiaries for the Employee's portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant of Restricted Stock Units under this Agreement, the end of the Period of Restriction, the issuance of Common Stock with respect to the Restricted Stock Units, or the sale or other disposition of such Common Stock.

Section 16. Injunctive Relief

In addition to any other rights or remedies available to the Corporation as a result of the breach of the Employee's obligations hereunder, the Corporation shall be entitled to enforcement of such obligations by an injunction or a decree of specific performance from a court with appropriate jurisdiction and, in the event that the Corporation is successful in any suit or proceeding brought or instituted by the Corporation to enforce any of the provisions of this Agreement or on account of any damages sustained by the Corporation by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee agrees to pay to the Corporation all costs and expenses including attorneys' fees reasonably incurred by the Corporation.

Section 17. Interpretation

The Employee agrees that all questions of interpretation and administration of this Agreement shall be determined by the Committee in its sole discretion and such determination shall be final, binding and conclusive upon him or her. If the Committee is not acting, its functions may be performed by the Board of Directors of the Corporation, and each reference in

this Agreement to the Committee shall, in that event, be deemed to refer to the Board of Directors.

Section 18. Severability

If any provision of this Agreement shall be held illegal, invalid or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included.

Section 19. Notices

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407, attention of the Secretary of the Corporation, or to the Employee at the address set forth below or at such other address as either party may designate by notice to the other.

Section 20. Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of all successors of the Employee, including, without limitation, his or her estate and the executors, administrators or trustees thereof, his or her heirs and legatees and any receiver, trustee in bankruptcy or representative of his or her creditors.

Section 21. Applicable Law

The Plan and this Agreement shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Unit Agreement as of the day and year first above written.

SEALED AIR CORPORATION

By _____
Chief Financial Officer

[Corporate Seal]

Attest:

Secretary

[L.S.]

Employee

Address of Employee:

Home Telephone No. _____

(Form of)

RESTRICTED STOCK AGREEMENT

AGREEMENT dated as of _____ between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"), and
(the "Employee").

The Employee is now in the employ of the Corporation or one of its Subsidiaries and has been selected by the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Corporation as an employee who is in a position to make a significant contribution to the growth and success of the Corporation. Pursuant to the 2005 Contingent Stock Plan of Sealed Air Corporation, the Corporation desires to provide an incentive to the Employee that will permit him or her to share directly in the growth of the Corporation and to further identify his or her interests with those of the stockholders of the Corporation.

NOW, THEREFORE, the Corporation and the Employee mutually agree as follows:

Section 1. Grant of Restricted Stock

Subject to the terms, conditions and restrictions set forth elsewhere in this Agreement, the Corporation hereby grants to the Employee all rights, title and interest in the record and beneficial ownership of ** shares (the "Restricted Stock") of the \$0.10 par value Common Stock of the Corporation ("Common Stock"). The Restricted Stock is granted under the 2005 Contingent Stock Plan of Sealed Air Corporation (as amended and in effect from time to time, the "Plan") and is subject to the provisions of the Plan, which is made a part of this Agreement, as well as to the provisions of this Agreement. All capitalized terms have the meanings set forth in the Plan unless otherwise specifically provided in this Agreement.

Section 2. Period of Restriction and Forfeiture of Restricted Stock

The Period of Restriction applicable to the Restricted Stock granted under this Agreement begins on the date of this Agreement and ends on the third anniversary of that date, except that the Period of Restriction shall end earlier upon termination of employment following a Change

in Control in the circumstances described in Section 7 (iii) of the Plan. During the Period of Restriction, the Restricted Stock granted under this Agreement shall be forfeited to the Corporation on the Date of Termination of the Employee with the Corporation or any of its Subsidiaries other than as a result of the Employee's death or Disability. No later than 90 days following the Date of Termination, the Committee may determine not to seek forfeiture of all or part of the shares of Restricted Stock and to permit the shares of Restricted Stock to be paid immediately (in whole or in part) or to continue to vest during the remainder of the original Period of Restriction subject to satisfaction of conditions specified by the Committee. Until the end of the Period of Restriction or the earlier occurrence of the Employee's death or Disability, neither the shares of Restricted Stock nor any interest in such shares shall be sold, transferred, pledged or encumbered.

Section 3. Effect of Forfeiture

With respect to all shares of Restricted Stock that are forfeited, the Employee shall have no further rights as a stockholder from and after the date of forfeiture. The Employee agrees that forfeited shares of Restricted Stock shall be deemed canceled and returned to the treasury of the Corporation and that the Employee will have no further incidents of ownership, including no right to receive dividends or other distributions with respect to forfeited shares.

Section 4. Custody of Restricted Stock

Certificates representing the shares of Restricted Stock granted under this Agreement shall be held by the Corporation until the end of the Period of Restriction or the earlier occurrence of the Employee's death or Disability. At the end of the Period of Restriction or at the earlier occurrence of the Employee's death or Disability, provided that the Restricted Stock has not been forfeited previously, the Corporation shall issue and deliver to the Employee (or to the Employee's estate, in the event of the Employee's death) either a certificate or certificates or

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a statement in book entry form representing the shares of Restricted Stock to be paid under this Agreement and free of the restrictive legend and stop-transfer instructions described in Section 5.

Section 5. Legend on Stock Certificates

Every certificate of Common Stock issued pursuant to this Agreement shall, so long as the restrictions described in Section 2 remain in effect, bear a legend in substantially the following form:

This certificate and the shares represented hereby are held subject to the terms of the 2005 Contingent Stock Plan of Sealed Air Corporation which Plan provides that the shares issued pursuant thereto are subject to forfeiture to Sealed Air Corporation during a Period of Restriction and that neither such shares nor any interest therein may be sold, transferred, pledged or encumbered until the end of the Period of Restriction. If forfeiture occurs, the holder of the shares represented by this certificate will have no further rights with respect to such shares and this certificate will be deemed void. A copy of the 2005 Contingent Stock Plan is available for inspection at the executive offices of Sealed Air Corporation.

and shall have in effect a stop-transfer order with respect thereto.

Section 6. Ownership Rights

Subject to the restrictions set forth in this Agreement and subject to Sections 9 and 10, during the Period of Restriction the Employee is entitled to all voting and ownership rights applicable to the Restricted Stock, including the right to receive any cash dividends that may be paid on the Restricted Stock.

Section 7. Securities and Other Regulations

The Corporation shall not be required to deliver any shares of Common Stock, to remove restrictive legends or stop-transfer orders following the end of the Period of Restriction or to take any other action until the requirements of any federal, state or foreign securities law, rules or regulations or other applicable laws or rules (including the rules of any securities exchange) as may be determined by the Corporation to be applicable are satisfied.

Section 8. Registration of Shares

The Corporation shall be under no obligation to register any shares of Common Stock issued or to be issued under this Agreement under the Securities Act of 1933.

Section 9. No Rights in Common Stock

The Employee shall not have any interest in or be entitled to any voting rights or dividends or other rights or privileges of stockholders of the Corporation with respect to any shares of Common Stock to be issued pursuant to this Agreement until such shares of Common Stock are actually issued to the Employee and then only from the date the Employee becomes the record owner thereof.

Section 10. Adjustments

In the event of changes in corporate capitalization, such as a stock dividend, split-up, combination of shares, or reclassification, or a corporate transaction, such as a merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization, or any partial or complete liquidation of the Corporation after the date of this Agreement: (a) appropriate adjustments shall be made by the Committee as to the number and class of shares that may be issued under the Plan and in the number and class of and/or price of shares subject to outstanding grants made under the Plan, including the Restricted Stock covered by this Agreement, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights, and (b) the

restrictions described in Section 2 and the requirement of a legend on stock certificates as described in Section 5 shall apply to any securities issued in connection with any such change in respect of the Restricted Stock issued under this Agreement.

Section 11. Action by Corporation

Neither the existence of this Agreement nor the issuance of Restricted Stock under this Agreement shall impair the right of the Corporation or its stockholders to make or effect any of the adjustments, recapitalizations or other changes in the Common Stock referred to in Section 10, any change in the Corporation's business, any issuance of debt obligations or stock by the Corporation or any grant of options with respect to stock of the Corporation.

Section 12. Corporation's Right to Terminate Employment

Nothing contained in this Agreement shall confer upon the Employee a right to continue in the employ of the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate the employment of the Employee at any time, whether with or without cause.

Section 13. Not a Contract of Employment; No Acquired Rights

Neither the Plan nor this Agreement shall be deemed to be a contract of employment between the Corporation or any of its Subsidiaries and the Employee. The grant of the right to acquire shares of Common Stock under the Plan does not create any obligation on the part of the Corporation or the Employee's employer to make additional grants in the future and shall not constitute an acquired labor right for purposes of any foreign law. The Employee recognizes the absolute right of his or her employer and of the Corporation to amend or cancel the Plan at any time subject to the terms of the Plan without thereby incurring any liability to the Employee.

Section 14. Effect on Compensation

The grant of Restricted Stock under this Agreement shall not be deemed to be a part of the Employee's salary or compensation for purposes of determining the Employee's payments or benefits under any benefit plan, severance program or severance pay law of the Corporation, any Subsidiary or any country. Neither the Plan nor the grant of Restricted Stock under this Agreement shall afford the Employee any additional right to severance payments or other termination awards or compensation under any foreign law as a result of the termination of the Employee's employment for any reason whatsoever.

Section 15. Tax-Related Items

Regardless of any action the Corporation or the Employee's employer takes with respect to any or all income tax, payroll tax or other tax-related withholding (Tax-Related Items), the Employee acknowledges that the ultimate liability for all Tax-Related Items owed by the Employee is and remains the

Employee's responsibility and that the Corporation and/or the Employee's employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Restricted Stock, including the grant and vesting of the Restricted Stock, the subsequent sale of shares of Common Stock issued following the end of the Period of Restriction and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Restricted Stock to reduce or eliminate the Employee's liability for Tax-Related Items. If the Corporation determines that it and/or the Employee's employer must withhold any Tax-Related Items as a result of the Employee's participation in the Plan, the Employee agrees as a condition of the grant of the Restricted Stock to make arrangements satisfactory to the Corporation and/or the Employee's employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the pay-out of the Restricted Stock. In addition, the Employee authorizes the Corporation and/or the Employee's employer to

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fulfill its withholding obligations by all legal means, including, but not limited to: withholding Tax-Related Items from the Employee's wages, salary or other cash compensation the Employee's employer pays to the Employee; withholding Tax-Related Items from the cash proceeds, if any, received upon sale of any shares of Common Stock received following the end of the Period of Restriction in respect of the Restricted Stock, and at the time of payment, withholding shares of Common Stock sufficient to meet minimum withholding obligations for Tax-Related Items. The Corporation may refuse to issue and deliver shares of Common Stock in payment of any earned Restricted Stock if the Employee fails to comply with any withholding obligation.

Section 16. Foreign Indemnity.

The Employee agrees to indemnify the Corporation and each of its Subsidiaries for the Employee's portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant of Restricted Stock under this Agreement, the end of the Period of Restriction, or the sale or other disposition of the Restricted Stock.

Section 17. Injunctive Relief

In addition to any other rights or remedies available to the Corporation as a result of the breach of the Employee's obligations hereunder, the Corporation shall be entitled to enforcement of such obligations by an injunction or a decree of specific performance from a court with appropriate jurisdiction and, in the event that the Corporation is successful in any suit or proceeding brought or instituted by the Corporation to enforce any of the provisions of this Agreement or on account of any damages sustained by the Corporation by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee agrees to pay to the Corporation all costs and expenses including attorneys' fees reasonably incurred by the Corporation.

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Section 18. Interpretation

The Employee agrees that all questions of interpretation and administration of this Agreement shall be determined by the Committee in its sole discretion and such determination shall be final, binding and conclusive upon him or her. If the Committee is not acting, its functions may be performed by the Board of Directors of the Corporation, and each reference in this Agreement to the Committee shall, in that event, be deemed to refer to the Board of Directors.

Section 19. Severability

If any provision of this Agreement shall be held illegal, invalid or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included.

Section 20. Notices

Any notice that either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407, attention of the Secretary of the Corporation, or to the Employee at the address set forth below or at such other address as either party may designate by notice to the other.

Section 21. Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of all successors of the Employee, including without limitation, his or her estate and the executors, administrators or trustees thereof, his or her heirs and legatees and any receiver, trustee in bankruptcy or representative of his or her creditors.

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Section 22. Applicable Law

The Plan and this Agreement shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Agreement as of the day and year first above written.

By _____
Chief Financial Officer

[Corporate Seal]

Attest:

Secretary

Employee [L.S.]

Address of Employee:

Home Telephone No. _____

(Form of)

RESTRICTED STOCK UNIT AGREEMENT

AGREEMENT dated as of _____ between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"), and (the "Employee").

The Employee is now in the employ of the Corporation or one of its Subsidiaries and has been selected by the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Corporation as an employee who is in a position to make a significant contribution to the growth and success of the Corporation. Pursuant to the 2005 Contingent Stock Plan of Sealed Air Corporation, the Corporation desires to provide an incentive to the Employee which will permit him or her to share directly in the growth of the Corporation and to further identify his or her interests with those of the stockholders of the Corporation.

NOW, THEREFORE, the Corporation and the Employee mutually agree as follows:

Section 1. Grant of Restricted Stock Units

Subject to the terms, conditions and restrictions set forth elsewhere in this Agreement, the Corporation hereby grants to the Employee a grant of * * Restricted Stock Units. The Restricted Stock Units are granted under the 2005 Contingent Stock Plan of Sealed Air Corporation (as amended and in effect from time to time, the "Plan"), and the grant is subject to the provisions of the Plan, which is made a part of this Agreement, as well as to the provisions of this Agreement. All capitalized terms have the meanings set forth in the Plan unless otherwise specifically provided in this Agreement.

Section 2. Period of Restriction and Forfeiture of Restricted Stock Units

The Period of Restriction applicable to the Restricted Stock Units granted under this Agreement begins on the date of this Agreement and ends on the third anniversary of that date, except that the Period of Restriction shall end earlier upon termination of employment following a Change in Control in the circumstances described in Section 7 (iii) of the Plan.

During the Period of Restriction, the Restricted Stock Units granted under this Agreement shall be forfeited on the Date of Termination of the Employee with the Corporation or any of its Subsidiaries other than as a result of the Employee's death or Disability. No later than 90 days following the Date of Termination, the Committee may determine not to seek forfeiture of all or part of the Restricted Stock Units and to permit the Restricted Stock Units to vest immediately (in whole or in part) or to continue to vest during the remainder of the original Period of Restriction subject to satisfaction of conditions specified by the Committee. Until the end of the applicable Period of Restriction or the earlier occurrence of the Employee's death or Disability, neither the Restricted Stock Units nor any interest in this Agreement or the shares of Common Stock to be issued upon vesting of the Restricted Stock Units shall be sold, transferred, pledged or encumbered.

Section 3. Effect of Forfeiture

The Employee shall have no further rights with respect to Restricted Stock Units that are forfeited from and after the date of forfeiture.

Section 4. Issuance of Shares of Common Stock Upon Vesting

At the end of the Period of Restriction or at the earlier occurrence of the Employee's death or Disability, provided that the Restricted Stock Units have not been forfeited previously, the Corporation shall issue and deliver to the Employee (or to the Employee's estate, in the event of the Employee's death) either a certificate or certificates or a statement in book entry form representing one share of the Corporation's Common Stock, par value \$0.10 per share ("Common Stock"), for each Restricted Stock Unit that has vested.

Section 5. Ownership Rights

During the Period of Restriction, the Employee shall not be entitled to voting rights with respect to the Restricted Stock Units covered by this Agreement, nor to the right to receive cash dividends unless the Committee should provide in its sole discretion that such Restricted Stock

Units shall receive dividend equivalents payable in cash if a record date for payment of cash dividends payable on outstanding shares of Common Stock occurs prior to the issuance of shares of Common Stock with respect to the Restricted Stock Units covered by this Agreement.

Section 6. Securities and Other Regulations

The Corporation shall not be required to deliver any shares of Common Stock upon vesting of any Restricted Stock Units or to take any other action until the requirements of any federal, state or foreign securities law, rules or regulations or other applicable laws or rules (including the rules of any securities exchange) as may be determined by the Corporation to be applicable are satisfied.

Section 7. Registration of Shares

The Corporation shall be under no obligation to register any shares of Common Stock issued or to be issued with respect to the Restricted Stock Units covered by this Agreement under the Securities Act of 1933.

Section 8. No Rights in Common Stock

Following vesting, the Employee shall not have any interest in or be entitled to any voting rights or dividends or other rights or privileges of stockholders of the Corporation with respect to any shares of Common Stock to be issued with respect to the Restricted Stock Units granted under this Agreement until such shares of Common Stock are actually issued to the Employee and then only from the date the Employee becomes the record owner thereof.

Section 9. Adjustments

In the event of changes in corporate capitalization, such as a stock dividend, split-up, combination of shares, or reclassification, or a corporate transaction, such as a merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization, or any partial or complete liquidation of the Corporation after the date of this Agreement and before shares of Common Stock are issued with respect to the

Restricted Stock Units covered by this Agreement, appropriate adjustments shall be made by the Committee as to the number and class of shares that may be issued under the Plan and in the number and class of and/or price of shares subject to outstanding grants made under the Plan, including the Restricted Stock Units covered by this Agreement, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights.

Section 10. Action by Corporation

Neither the existence of this Agreement nor the grant of Restricted Stock Units under this Agreement shall impair the right of the Corporation or its stockholders to make or effect any of the adjustments, recapitalizations or other changes in the Common Stock referred to in Section 9, any change in the Corporation's business, any issuance of debt obligations or stock by the Corporation or any grant of options with respect to stock of the Corporation.

Section 11. Corporation's Right to Terminate Employment

Nothing contained in this Agreement shall confer upon the Employee a right to continue in the employ of the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate the employment of the Employee at any time, whether with or without cause.

Section 12. Not a Contract of Employment; No Acquired Rights

Neither the Plan nor this Agreement shall be deemed to be a contract of employment between the Corporation or any of its Subsidiaries and the Employee. The grant of Restricted Stock Units and the right to acquire shares of Common Stock under the Plan upon vesting does not create any obligation on the part of the Corporation or the Employee's employer to make additional grants in the future and shall not constitute an acquired labor right for purposes of any foreign law. The Employee recognizes the absolute right of his or her employer and of the Corporation to amend or cancel the Plan at any time subject to the terms of the Plan without

thereby incurring any liability to the Employee.

Section 13. Effect on Compensation

The grant of Restricted Stock Units under this Agreement shall not be deemed to be a part of the Employee's salary or compensation for purposes of determining the Employee's payments or benefits under any benefit plan, severance program or severance pay law of the Corporation, any Subsidiary or any country. Neither the Plan nor the grant of Restricted Stock Units under the Agreement shall afford the Employee any additional right to severance payments or other termination awards or compensation under any foreign law as a result of the termination of the Employee's employment for any reason whatsoever.

Section 14. Tax-Related Items

Regardless of any action the Corporation or the Employee's employer takes with respect to any or all income tax, payroll tax or other tax-related withholding (Tax-Related Items), the Employee acknowledges that the ultimate liability for all Tax-Related Items owed by the Employee is and remains the Employee's responsibility and that the Corporation and/or the Employee's employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Restricted Stock Units, including the grant and vesting of the Restricted Stock Units, the subsequent sale of shares of Common Stock issued following the end of the Period of Restriction and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Employee's liability for Tax-Related Items. If the Corporation determines that it and/or the Employee's employer must withhold any Tax-Related Items as a result of the Employee's participation in the Plan, the Employee agrees as a condition of the grant of the Restricted Stock Units to make arrangements satisfactory to the Corporation and/or the Employee's employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related

Items from the pay-out of the Restricted Stock Units. In addition, the Employee authorizes the Corporation and/or the Employee's employer to fulfill its withholding obligations by all legal means, including, but not limited to: withholding Tax-Related Items from the Employee's wages, salary or other cash compensation the Employee's employer pays to the Employee; withholding Tax-Related Items from the cash proceeds, if any, received upon sale of any shares of Common Stock received following the end of the Period of Restriction in respect of the Restricted Stock Units, and at the time of payment,

withholding shares of Common Stock sufficient to meet minimum withholding obligations for Tax-Related Items. The Corporation may refuse to issue and deliver shares of Common Stock in payment of any earned Restricted Stock Units if the Employee fails to comply with any withholding obligation.

Section 15. Foreign Indemnity.

The Employee agrees to indemnify the Corporation and each of its Subsidiaries for the Employee's portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant of Restricted Stock Units under this Agreement, the end of the Period of Restriction, the issuance of Common Stock with respect to the Restricted Stock Units, or the sale or other disposition of such Common Stock.

Section 16. Injunctive Relief

In addition to any other rights or remedies available to the Corporation as a result of the breach of the Employee's obligations hereunder, the Corporation shall be entitled to enforcement of such obligations by an injunction or a decree of specific performance from a court with appropriate jurisdiction and, in the event that the Corporation is successful in any suit or proceeding brought or instituted by the Corporation to enforce any of the provisions of this Agreement or on account of any damages sustained by the Corporation by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee agrees to pay to the Corporation all costs and expenses including

attorneys' fees reasonably incurred by the Corporation.

Section 17. Interpretation

The Employee agrees that all questions of interpretation and administration of this Agreement shall be determined by the Committee in its sole discretion and such determination shall be final, binding and conclusive upon him or her. If the Committee is not acting, its functions may be performed by the Board of Directors of the Corporation, and each reference in this Agreement to the Committee shall, in that event, be deemed to refer to the Board of Directors.

Section 18. Severability

If any provision of this Agreement shall be held illegal, invalid or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included.

Section 19. Notices

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407, attention of the Secretary of the Corporation, or to the Employee at the address set forth below or at such other address as either party may designate by notice to the other.

Section 20. Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of all successors of the Employee, including, without limitation, his or her estate and the executors, administrators or trustees thereof, his or her heirs and legatees and any receiver, trustee in bankruptcy or representative of his or her creditors.

Section 21. Applicable Law

The Plan and this Agreement shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Unit Agreement as of the day and year first above written.

SEALED AIR CORPORATION

By _____
Chief Financial Officer

[Corporate Seal]

Attest:

Secretary

Employee

Address of Employee:

Home Telephone No.

(Form of)

CASH AWARD AGREEMENT

AGREEMENT dated as of _____ between SEALED AIR CORPORATION, a Delaware corporation (the "Corporation"), and _____ (the "Employee").

The Employee is now in the employ of the Corporation or one of its Subsidiaries and has been selected by the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Corporation as an employee who is in a position to make a significant contribution to the growth and success of the Corporation. Pursuant to the 2005 Contingent Stock Plan of Sealed Air Corporation, the Corporation desires to provide an incentive to the Employee which will permit him or her to share directly in the growth of the Corporation and to further identify his or her interests with those of the stockholders of the Corporation.

NOW, THEREFORE, the Corporation and the Employee mutually agree as follows:

Section 1. Grant of Cash Award

Subject to the terms, conditions and restrictions set forth elsewhere in this Agreement, the Corporation hereby grants to the Employee a Cash Award measured by the Fair Market Value of * * shares of the Corporation's Common Stock, par value \$0.10 per share, ("Common Stock") on the date that the Period of Restriction ends or upon the Employee's earlier death or Disability. Provided that the Cash Award has not been forfeited previously, the Cash Award will be payable in cash within a reasonable period after such date to the Employee or, in the event of the Employee's death, to the Employee's estate. The Cash Award is granted under the 2005 Contingent Stock Plan of Sealed Air Corporation (as amended and in effect from time to time, the "Plan"), and the grant is subject to the provisions of the Plan, which is made a part of this Agreement, as well as to the provisions of this Agreement. All capitalized terms have the meanings set forth in the Plan unless otherwise specifically provided in this Agreement.

Section 2. Period of Restriction and Forfeiture of Cash Award

The Period of Restriction applicable to the Cash Award granted under this Agreement begins on the date of this Agreement and ends on the third anniversary of that date, except that the Period of Restriction shall end earlier upon termination of employment following a Change in Control in the circumstances described in Section 7 (iii) of the Plan. During the Period of Restriction, the Cash Award granted under this Agreement shall be forfeited on the Date of Termination of the Employee with the Corporation or any of its Subsidiaries other than as a result of the Employee's death or Disability. No later than 90 days following the Date of Termination, the Committee may determine not to seek forfeiture of all or part of the Cash Award and to permit the Cash Award to vest immediately (in whole or in part) or to continue to vest during the remainder of the original Period of Restriction subject to satisfaction of conditions specified by the Committee. Until the end of the applicable Period of Restriction or the earlier occurrence of the Employee's death or Disability, neither the Cash Award nor any interest in this Agreement shall be sold, transferred, pledged or encumbered.

Section 3. Effect of Forfeiture

The Employee shall have no further rights with respect to a Cash Award that is forfeited from and after the date of forfeiture.

Section 4. Adjustments

In the event of changes in corporate capitalization, such as a stock dividend, split-up, combination of shares, or reclassification, or a corporate transaction, such as a merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization, or any partial or complete liquidation of the Corporation after the date of this Agreement and before vesting, appropriate adjustments shall be made by the Committee in the number, price and class of shares to be used as the measurement of the cash to

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be paid upon vesting of the Cash Award covered by this Agreement as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights.

Section 5. Action by Corporation

Neither the existence of this Agreement nor the grant of a Cash Award under this Agreement shall impair the right of the Corporation or its stockholders to make or effect any of the adjustments, recapitalizations or other changes in the Common Stock referred to in Section 4, any change in the Corporation's business, any issuance of debt obligations or stock by the Corporation or any grant of options with respect to stock of the Corporation.

Section 6. Corporation's Right to Terminate Employment

Nothing contained in this Agreement shall confer upon the Employee a right to continue in the employ of the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate the employment of the Employee at any time, whether with or without cause.

Section 7. Not a Contract of Employment; No Acquired Rights

Neither the Plan nor this Agreement shall be deemed to be a contract of employment between the Corporation or any of its Subsidiaries and the Employee. The Cash Award and the right to be paid cash upon vesting does not create any obligation on the part of the Corporation or the Employee's employer to make additional awards in the future and shall not constitute an acquired labor right for purposes of any foreign law. The Employee recognizes

the absolute right of his or her employer and of the Corporation to amend or cancel the Plan at any time subject to the terms of the Plan without thereby incurring any liability to the Employee.

Section 8. Effect on Compensation

The grant of a Cash Award under this Agreement shall not be deemed to be a part of the

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Employee's salary or compensation for purposes of determining the Employee's payments or benefits under any benefit plan, severance program or severance pay law of the Corporation, any Subsidiary or any country. Neither the Plan nor the Cash Award shall afford the Employee any additional right to severance payments or other termination awards or compensation under any foreign law as a result of the termination of the Employee's employment for any reason whatsoever.

Section 9. Tax-Related Items

Regardless of any action the Corporation or the Employee's employer takes with respect to any or all income tax, payroll tax or other tax-related withholding (Tax-Related Items), the Employee acknowledges that the ultimate liability for all Tax-Related Items owed by the Employee is and remains the Employee's responsibility and that the Corporation and/or the Employee's employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant or vesting of this Cash Award; and (ii) do not commit to structure the terms of the grant or any aspect of the Cash Award to reduce or eliminate the Employee's liability for Tax-Related Items. If the Corporation determines that it and/or the Employee's employer must withhold any Tax-Related Items as a result of the Employee's participation in the Plan, the Employee agrees as a condition of the grant of the Cash Award to make arrangements satisfactory to the Corporation and/or the Employee's employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the pay-out of the Cash Award. In addition, the Employee authorizes the Corporation and/or the Employee's employer to fulfill its withholding obligations by all legal means, including, but not limited to withholding Tax-Related Items from the Employee's wages, salary or other cash compensation the Employee's employer pays to the Employee.

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Section 10. Foreign Indemnity

The Employee agrees to indemnify the Corporation and each of its Subsidiaries for the Employee's portion of any social insurance obligations or taxes arising under any foreign law with respect to the Cash Award.

Section 11. Injunctive Relief

In addition to any other rights or remedies available to the Corporation as a result of the breach of the Employee's obligations hereunder, the Corporation shall be entitled to enforcement of such obligations by an injunction or a decree of specific performance from a court with appropriate jurisdiction and, in the event that the Corporation is successful in any suit or proceeding brought or instituted by the Corporation to enforce any of the provisions of this Agreement or on account of any damages sustained by the Corporation by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee agrees to pay to the Corporation all costs and expenses including attorneys' fees reasonably incurred by the Corporation.

Section 12. Interpretation

The Employee agrees that all questions of interpretation and administration of this Agreement shall be determined by the Committee in its sole discretion and such determination shall be final, binding and conclusive upon him or her. If the Committee is not acting, its functions may be performed by the Board of Directors of the Corporation, and each reference in this Agreement to the Committee shall, in that event, be deemed to refer to the Board of Directors.

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Section 13. Severability

If any provision of this Agreement shall be held illegal, invalid or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included.

Section 14. Notices

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and, except as otherwise required herein, may be delivered personally or by mail to the Corporation at 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407, attention of the Secretary of the Corporation, or to the Employee at the address set forth below or at such other address as either party may designate by notice to the other.

Section 15. Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of all successors of the Employee, including, without limitation, his or her estate and the executors, administrators or trustees thereof, his or her heirs and legatees and any receiver, trustee in bankruptcy or representative of his or her creditors.

Section 16. Applicable Law

The Plan and this Agreement shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have entered into this Cash Award Agreement as of the day and year first above written.

SEALED AIR CORPORATION

By _____
Chief Financial Officer

[Corporate Seal]

Attest:

Secretary

Employee [L.S.]

Address of Employee:

Home Telephone No. _____