

**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): **June 13, 2007**

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**

(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 1.01 Entry into a Material Definitive Agreement.

Amendment to Credit Facility

In July 2005, Sealed Air Corporation (the "Company") reported the establishment of a \$500 million senior unsecured multi-currency revolving credit facility (the "Credit Agreement"), among the Company, three of the Company's subsidiaries, banks and financial institutions party thereto (the "Lenders"), and Citicorp USA, Inc., as agent for the Lenders. A copy of the Credit Agreement is incorporated by reference into this Current Report on Form 8-K as Exhibit 10.1. On June 13, 2007, the Company, the Lenders, and Citicorp USA, Inc., as agent for the Lenders, entered into a letter amendment to the Credit Agreement, which amendment is included in this Form 8-K as Exhibit 10.2 and is incorporated by reference into this Item. That amendment provides that the definition of "Subsidiary Guaranty Release Date" in Section 1.01 of the Credit Agreements is, effective as of June 13, 2007 amended in full to read as follows: "Subsidiary Guaranty Release Date" means June 13, 2007. The effect of this amendment is the removal of the guarantees of Sealed Air Corporation (US) and Cryovac, Inc., subsidiaries of the Company, from the Credit Agreement. This will also result, subject to any necessary administrative action, in the release of subsidiary guarantees from the Company's capital market debt and its Australian dollar "170 million," dual-currency revolving credit facility.

The Credit Agreement has also been extended through July 2012 for a commitment amount of \$500 million. This extension is effective as of July 2007. No material relationships exist between the Company or its affiliates and any of the other parties to the Credit Agreement, except that (1) an affiliate of Citicorp USA, Inc., and (2) BNP Paribas are lenders under the Company's Australian dollar "170 million," dual-currency revolving credit facility. The Company and its subsidiaries maintain ordinary banking and investment banking relationships with many of the lenders under the Credit Agreement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 10.1 | Revolving Credit Facility, dated as of July 26, 2005, among the Company, three of the Company's subsidiaries, the Lenders, and Citicorp USA, Inc., as agent for the Lenders. (Exhibit 10 to the Company's Current Report on Form 8-K, Date of Report July 28, 2005, File No. 1-12139, is incorporated herein by reference.) |
| 10.2 | Amendment to the Revolving Credit Facility, dated as of June 13, 2007, among the Company, the Lenders, and Citicorp USA, Inc., as agent for the Lenders. |

Forward Looking Statements

Some of the statements made by the Company in this Current Report on Form 8-K are 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 "anticipates," "could," "estimates," "expects," "intends," "plans," "will," "would," and similar expressions. The following are important factors that the Company believes could cause actual results to differ materially from those in the Company's forward-looking statements: the success of the Company's growth, profitability and global manufacturing strategies; changes in raw material and energy costs; the effects of animal and food-related health issues; import/export restrictions; market conditions; tax, interest and exchange rates; and legal proceedings. A more extensive list and description of these factors can be found under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements," which appear in the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission and publicly available.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SEALED AIR CORPORATION

By: /s/ Tod S. Christie
Name: Tod S. Christie
Title: Treasurer

Dated: June 19, 2007

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EXHIBIT INDEX

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| 10.2 | Amendment to the Revolving Credit Facility, dated as of June 13, 2007, among the Company, the Lenders, and Citicorp USA, Inc., as agent for the Lenders. |

LETTER AMENDMENT

Dated as of June 13, 2007

To the banks, financial institutions
and other institutional lenders
(collectively, the "Lenders") parties
to the Credit Agreement referred to
below and to Citicorp USA, Inc., as agent
(the "Agent") for the Lenders

Ladies and Gentlemen:

Reference is made to the Five Year Credit Agreement dated as of July 26, 2005 (the "Credit Agreement") among Sealed Air Corporation (the "Company"), Sealed Air Corporation (US), Cryovac, Inc., Sealed Air Luxembourg S.C.A., the banks and other financial institutions and the initial issuing banks listed on the signature pages thereof, and Citicorp USA, Inc., as agent (the "Agent") for the Lenders. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Credit Agreement.

It is hereby agreed by you and us as follows:

The definition of "Subsidiary Guaranty Release Date" in Section 1.01 of the Credit Agreement is, effective as of the date of this Letter Amendment, hereby amended in full to read as follows:

"Subsidiary Guaranty Release Date" means June 13, 2007.

The Company hereby certifies that, as of the date hereof, the representations and warranties contained in Section 4.01 of the Credit Agreement are correct (other than representation and warranty set forth in the last sentence of Section 4.01(e) of the Credit Agreement) and no event has occurred and is continuing that constitutes a Default.

This Letter Amendment shall become effective as of the date first above written when, and only when, the Agent shall have received counterparts of this Letter Amendment executed by the undersigned and all of the Lenders or, as to any of the Lenders, advice satisfactory to the Agent that such Lender has executed this Letter Amendment. This Letter Amendment is subject to the provisions of Section 9.01 of the Credit Agreement, and shall constitute a Loan Document for all purposes under the Credit Agreement.

On and after the effectiveness of this Letter Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Letter Amendment.

The Credit Agreement and the Notes and each of the other Loan Documents, as specifically amended by this Letter Amendment, are and shall continue to be in full force and

effect and are hereby in all respects ratified and confirmed. The execution, delivery and effectiveness of this Letter Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement.

If you agree to the terms and provisions hereof, please evidence such agreement by executing and returning at least two counterparts of this Letter Amendment to Susan L. Hobart, Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022.

This Letter Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Letter Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Letter Amendment.

This Letter Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

SEALED AIR CORPORATION

By: /s/ Tod S. Christie
Tod S. Christie
Treasurer

Agreed to as of June 13, 2007

CITICORP USA, INC., as Agent and as Lender

By: /s/ Hugo Arias
Name: Hugo Arias
Title: Vice President

By: /s/ Jeff Hallmark
Name: Jeff Hallmark
Title: Senior Vice President

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BNP PARIBAS

By: /s/ Richard Pace
Name: Richard Pace
Title: Managing Director

By: /s/ Nanette Baudon
Name: Nanette Baudon
Title: Vice President

ABN AMRO BANK N.V.

By: /s/ Andre Nel
Name: Andre Nel
Title: Managing Director

By: /s/ Nancy Lanzoni
Name: Nancy Lanzoni
Title: Director

CALYON NEW YORK BRANCH

By: /s/ Rod Hurst
Name: Rod Hurst
Title: Managing Director

By: /s/ Yuri Muzichenko
Name: Yuri Muzichenko
Title: Director

BANK OF TOKYO-MITSUBISHI UFJ TRUST COMPANY

By: /s/ Chimie T. Pemba
Name: Chimie T. Pemba
Title: Assistant Vice President

MORGAN STANLEY BANK

By: /s/ Daniel Twenge
Name: Daniel Twenge
Title: Authorized Signatory
Morgan Stanley Bank

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COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A.,
"RABOBANK INTERNATIONAL",
NEW YORK BRANCH

By: /s/ Michalene Donegan
Name: Michalene Donegan
Title: Executive Director

By: /s/ Rebecca Morrow
Name: Rebecca Morrow
Title: Executive Director

MIZUHO CORPORATE BANK, LTD.

By: /s/ Raymond Ventura
Name: Raymond Ventura
Title: Deputy General Manager

SUNTRUST BANK

By: /s/ Bart Dorough
Name: Bart Dorough
Title: Vice President

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ L. Peter Yetman
Name: L. Peter Yetman
Title: Senior Vice President

CREDIT SUISSE, CAYMAN ISLANDS BRANCH

By: /s/ Jay Chall
Name: Jay Chall
Title: Director

By: /s/ Alain Schmid
Name: Alain Schmid
Title: Assistant Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By: /s/ Emilio de las Heras
Name: Emilio de las Heras
Title: Head of New York

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.

By: /s/ Peter S. Predun
Name: Peter S. Predun
Title: Executive Director

INTESA SANPAOLO S.P.A.

By: /s/ Renato Carducci
Name: Renato Carducci
Title: General Manager

By: /s/ Luca Sacchi
Name: Luca Sacchi
Title: Vice President

MERRILL LYNCH BANK USA

By: /s/ Derek Befus
Name: Derek Befus
Title: Vice President

LEHMAN COMMERCIAL PAPER INC.

By: /s/ Ahuva Schwager
Name: Ahuva Schwager
Title:

ALLIED IRISH BANK P.L.C.

By: /s/ Ray Alcock
Name: Ray Alcock
Title: Manager

By: /s/ Ian Campion
Name: Ian Campion
Title: Manager