

**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): **April 4, 2006**

SEALED AIR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12139
(Commission File Number)

65-0654331
(IRS Employer
Identification No.)

Park 80 East
Saddle Brook, New Jersey
(Address of Principal Executive Offices)

07663-5291
(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 1.01 Entry into a Material Definitive Agreement.

On April 4, 2006, Sealed Air Corporation (the "Corporation") agreed to a compensatory arrangement with J. Stuart K. Prosser, who is named in the Summary Compensation Table of the Corporation's Proxy Statement for its 2006 Annual Meeting of Stockholders. A written description of the compensatory arrangement, which relates to pension benefits, is attached hereto as Exhibit 10 and is incorporated herein by reference.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10	Written Description of Compensatory Arrangement between Sealed Air Corporation and J. Stuart K. Prosser, Senior Vice President, as approved April 4, 2006.

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SIGNATURES

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.

Dated: April 7, 2006

By: /s/ H. Katherine White
H. Katherine White
Vice President, General Counsel
and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10	Written Description of Compensatory Arrangement between Sealed Air Corporation and J. Stuart K. Prosser, Senior Vice President, as approved April 4, 2006.

Written Description of Compensatory Arrangement

between

Sealed Air Corporation and J. Stuart K. Prosser, Senior Vice President

As approved April 4, 2006.

J. Stuart K. Prosser is a Senior Vice President of Sealed Air Corporation (the "Corporation") and an employee of a wholly-owned U.K. subsidiary of the Corporation. Mr. Prosser participates in The Sealed Air UK Pension Plan (the "Pension Plan"), a defined benefit plan that closed to new members on June 1, 2000. The Corporation has agreed to allow Mr. Prosser's full base salary as pensionable salary for purposes of determining benefits payable to Mr. Prosser under the Pension Plan. Previously the Corporation and Mr. Prosser had agreed that a portion of his base salary paid since January 1, 2004 would not have been included as pensionable salary for the purpose of calculating his benefit under the Pension Plan. Mr. Prosser is expected to retire from the Corporation during 2006. If Mr. Prosser retires on December 31, 2006, his credited service as at that same date will be 37 years and 10 months.

Based on the assumption that Mr. Prosser retires on December 31, 2006, the cost to the Corporation of such arrangement is estimated to be a one-time cost of approximately 250,000 British pounds (or U.S. \$433,975 using current exchange rates). As active members contribute 5% of Pension Plan salary each year, Mr. Prosser would be required to pay 5% of the additional pensionable salary to bring the pension fund up to the required level. Under this new arrangement, Mr. Prosser would receive approximately an additional 16,200 British pounds (U.S. \$28,121) in annual pension benefits, post retirement. His total annual pension would be approximately 109,200 British pounds (U.S. \$189,560).
