

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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 19, 2009**

**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))

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**Item 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

*Call for Redemption*

On June 19, 2009, Sealed Air Corporation (the "Company") issued a press release announcing that it will redeem all \$431.25 million aggregate principal amount outstanding of its 3% Convertible Senior Notes due 2033 (the "Notes"), for cash on July 19, 2009 (the "Redemption Date"), at a redemption price equal to 100.429% of the principal amount of the Notes redeemed, plus accrued and unpaid interest up to, but not including the Redemption Date, as set forth in the Company's notice of redemption. If not converted, upon redemption of the Notes, holders will receive a total of \$1,004.29 per \$1,000 principal amount of the Notes, plus accrued and unpaid interest up to, but not including, the Redemption Date. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of the Company, dated June 19, 2009, announcing the Company's redemption of its 3% Convertible Senior Notes due 2033.

Cautionary Notice Regarding Forward Looking Statements

Some of the statements made by the Company in, or incorporated by reference 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 "estimates," "expects," "intends," "plans," "should," "will" 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: general economic conditions; changes in raw material and energy costs; credit availability and pricing; the success of the Company's growth, profitability and global manufacturing strategies and its cost reduction and productivity program; the effects of animal and food-related health issues; tax, interest and foreign exchange rates; and legal proceedings. A more extensive list and description of these and other such factors can be found under the headings "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements," which appear in the Company's June 11, 2009 Current Report on Form 8-K under Item 8.01, and in its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission.

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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, 2009

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### EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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Sealed Air Corporation  
200 Riverfront Boulevard  
Elmwood Park, NJ 07407

**for release:** June 19, 2009

Contact: Amanda Butler  
201-791-7600

**SEALED AIR ANNOUNCES CALL FOR REDEMPTION OF  
ALL ITS OUTSTANDING 3% CONVERTIBLE NOTES DUE 2033**

ELMWOOD PARK, N.J., Friday, June 19, 2009 – Sealed Air Corporation (NYSE:SEE) (the “Company”) announced today that it will redeem all \$431.25 million aggregate principal amount outstanding of its 3% Convertible Senior Notes due 2033 (CUSIP No. 81211KAG5) (the “Notes”), for cash on July 19, 2009 (the “Redemption Date”), at a redemption price equal to 100.429% of the principal amount of the Notes redeemed, plus accrued and unpaid interest up to, but not including the Redemption Date, as set forth in the Company’s notice of redemption. The Company plans to use the net proceeds from its recent offering of 7<sup>7</sup>/<sub>8</sub>% senior notes due 2017, plus available cash of approximately \$47 million to fund the redemption of the Notes.

As a result of the Company’s decision to redeem the Notes, the Notes will be convertible, at the holder’s election, into shares of the Company’s common stock in accordance with the provisions of the indenture governing the Notes. Holders of the Notes may elect to convert at any time on or after June 19, 2009, the date of the redemption notice, until the close of business on July 17, 2009, the business day immediately preceding the Redemption Date.

The current Conversion Rate is 30.3067 shares per \$1,000 principal amount of the Notes, which is equivalent to a conversion price of \$33.00 per share. Based on the reported last sale price of the Common Stock on the New York Stock Exchange on June 18, 2009, the market value of a share of Common Stock was \$18.00. As long as the market price of the Common Stock remains below \$33.00 per share, a holder who elects to convert will receive upon conversion Common Stock having a lesser current market value than the amount of cash receivable upon redemption.

If not converted, upon redemption of the Notes, holders will receive a total of \$1,004.29 per \$1,000 principal amount of the Notes, plus accrued and unpaid interest up to, but not including, the Redemption Date.

Copies of the redemption notice will be mailed to all record holders of the Notes by U.S. Bank National Association, a successor to SunTrust Bank, as trustee under the indenture governing the Notes.

**Business**

Sealed Air is a leading global innovator and manufacturer of a wide range of packaging and performance-based materials and equipment systems that serve an array of food, industrial, medical, and consumer applications. Operating in 52 countries, Sealed Air’s international reach generated revenue of \$4.8 billion in 2008. With widely recognized brands such as Bubble Wrap® brand cushioning, Jiffy® protective mailers, Instapak® foam-in-place systems and Cryovac® packaging technology, Sealed Air continues to identify new trends, foster new markets, and deliver innovative solutions to its customers. For more information about Sealed Air, please visit the Company’s web site at [www.sealedair.com](http://www.sealedair.com).

**Forward-Looking Statements**

Company statements in this press release may be forward-looking. These statements include comments as to future events that may affect the Company, which are based upon management’s current expectations and are subject to uncertainties, many of which are outside the Company’s control. Forward-looking statements can be identified by such words as “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will” and similar expressions. Important factors that the Company believes could cause actual results to differ materially from those in the Company’s forward-looking statements include: general economic conditions; credit availability and pricing; changes in raw material and energy costs; foreign exchange rates; and legal proceedings. A more extensive list and description of these and other such factors can be found under the headings “Risk Factors” and “Cautionary Notice Regarding Forward-Looking Statements,” which appear in the Company’s June 11, 2009 Current Report on Form 8-K under Item 8.01, and in its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission.