

Registration No. 333-46281

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Post-Effective Amendment No. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SEALED AIR CORPORATION
(formerly known as W. R. Grace & Co.)
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

3081
(Primary Standard Industrial
Classification Code Number)
Park 80 East
Saddle Brook, New Jersey 07663
(201) 791-7600
(Address, including Zip Code, & Telephone Number, including Area
Code, of Registrant's Principal Executive Offices)

65-0654331
(IRS Employer
Identification No.)

H. Katherine White, Esq.
General Counsel and Secretary
Sealed Air Corporation
Park 80 East
Saddle Brook, New Jersey 07663

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Christopher Mayer, Esq.
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

copies to:
Robert B. Lamm, Esq.
Vice President and Secretary
W. R. Grace & Co.
One Town Center Road
Boca Raton, Florida 33486-1010
(561) 362-2000

Andrew R. Brownstein, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Approximate Date of Commencement of Proposed Sale to Public: As soon as practicable after the effectiveness of this Registration Statement and the effective time (the "Effective Time") of the merger (the "Merger") of a wholly owned subsidiary of the Registrant with and into Sealed Air Corporation (US) ("Old Sealed Air"), as described in the Agreement and Plan of Merger dated as of August 14, 1997.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. []

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [X] Reg No. 333-46281

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EXPLANATORY NOTE

Sealed Air Corporation (formerly known as W. R. Grace & Co.) (the "Registrant") hereby amends its Registration Statement on Form S-4 (No. 333-46281), declared effective on February 13, 1998 (the "Registration Statement"), by filing this Post-Effective Amendment No. 1 (this "Amendment").

At a Special Meeting of Stockholders of the Registrant held on March 20, 1998, the Registrant's stockholders approved and adopted the Agreement and Plan of Merger, dated as of August 13, 1997 (the "Merger Agreement"), by and among the Registrant, Packco Acquisition Corp. and Old Sealed Air and related transactions. The Merger and the other transactions contemplated by the Merger Agreement were consummated on March 31, 1998.

This Amendment is being filed solely to add Exhibits 8.3, 8.4, 23.5 and 23.6 to the Registration Statement, which Exhibits are the tax opinions delivered by counsel to Old Sealed Air and the Registrant, respectively, at the Effective Time, and the consents of such counsel.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "General Corporation Law") provides that: (1) under certain circumstances a corporation may indemnify a director or officer made party to, or threatened to be made party to, any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by or in the right of the corporation) because such person is or was a director, officer, employee or agent of the corporation, or because such person is or was so serving another enterprise at the request of the corporation, against expenses, judgments, fines and amounts paid in settlement reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to criminal cases, had no reasonable cause to believe such person's conduct was unlawful; (2) under certain circumstances a corporation may indemnify a director or officer made party to, or threatened to be made party to, any action or suit by or in the right of the corporation for judgment in favor of the corporation because such person is or was a director, officer, employee or agent of the corporation, or because such person is or was so serving another enterprise at the request of the corporation, against expenses reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; and (3) a director or officer shall be indemnified by the corporation against expenses reasonably incurred by such person in connection with and to the extent that such person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the preceding clauses, or in defense of any claim, issue or matter therein.

Under Article ELEVENTH of the Registrant's Amended and Restated Certificate of Incorporation and Article 8 of the Registrant's By-laws, indemnification of directors and officers is provided for to the fullest extent permitted under the General Corporation Law. Article TWELFTH of the Registrant's Amended and Restated Certificate of Incorporation eliminates the liability of directors for monetary damages for breach of fiduciary duty as directors, except for liability (1) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the General Corporation Law (which relates to the payment of unlawful dividends or unlawful stock purchases or redemptions), or (4) for any transaction from which the director derived an improper personal benefit. The General Corporation Law, the Registrant's Amended and Restated Certificate of Incorporation and the By-laws of the Registrant permit the purchase by the Registrant of insurance for indemnification of directors and officers. The Registrant currently maintains directors and officers liability insurance.

The foregoing summary of Section 145 of the General Corporation Law, Articles ELEVENTH and TWELFTH of the Amended and Restated Certificate of Incorporation of the Registrant and Article 8 of the By-laws of the Registrant is qualified in its entirety by reference to the relevant provisions of Section 145, the relevant provisions of the Registrant's Amended and Restated Certificate of Incorporation, which are incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K dated March 31, 1998, and the relevant provisions of the Registrant's By-laws, which are incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K dated March 31, 1998.

Item 21. Exhibits and Financial Statement Schedules.

- (a) Exhibits. See Exhibit Index.
- (b) Financial Statement Schedules. Not Applicable.
- (c) Report, Opinion or Appraisal. See Exhibits 5.1, 8.3 and 8.4.

Item 22. Undertakings.

The undersigned registrant hereby undertakes:

(a) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(b) That every prospectus (i) that is filed pursuant to paragraph (b) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed

as a part of an amendment to this registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) To respond to requests for information that is incorporated by reference into the Joint Proxy Statement/Prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of this registration statement through the date of responding to the request.

(e) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

(f) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Saddle Brook, State of New Jersey on April 28, 1998.

SEALED AIR CORPORATION

Date: April 28, 1998

By: /s/ T. J. Dermot Dunphy

 Name: T. J. Dermot Dunphy
 Title: Chairman of the Board,
 Chief Executive Officer
 and Director

Pursuant to the requirements of the Securities Act of 1933, this Amendment has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ T. J. Dermot Dunphy ----- (T.J. Dermot Dunphy)	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	April 28, 1998
/s/ Horst Tebbe ----- (Horst Tebbe)	Vice President-Finance and Chief Financial Officer (Principal Financial Officer)	April 28, 1998
/s/ Jeffrey S. Warren ----- (Jeffrey S. Warren)	Controller (Principal Accounting Officer)	April 28, 1998
----- (Hank Brown)	Director	
/s/ John K. Castle ----- (John K. Castle)	Director	April 28, 1998

----- (Christopher Cheng)	Director	
/s/ Lawrence R. Codey ----- (Lawrence R. Codey)	Director	April 28, 1998
/s/ Charles F. Farrell, Jr. ----- (Charles F. Farrell, Jr.)	Director	April 28, 1998
/s/ David Freeman ----- (David Freeman)	Director	April 28, 1998
----- (Virginia A. Kamsky)	Director	
/s/ Alan H. Miller ----- (Alan H. Miller)	Director	April 28, 1998
----- (John E. Phipps)	Director	
/s/ R. L. San Soucie ----- (R. L. San Soucie)	Director	April 28, 1998

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page ----
*2.1	Agreement and Plan of Merger dated as of August 14, 1997 among the Registrant, Sealed Air Corporation and Packco Acquisition Corp. (included as Annex A to the Joint Proxy Statement/Prospectus contained in this Registration Statement).	
*2.2	Form of Distribution Agreement to be dated as of the Effective Time between the Registrant, W. R. Grace & Co.-Conn. and Grace Speciality Chemicals, Inc. (included as Annex B to the Joint Proxy Statement/Prospectus contained in this Registration Statement).	
*3.1	Amended and Restated Certificate of Incorporation of W. R. Grace & Co. (incorporated herein by reference to Exhibit 4.1 to W. R. Grace & Co.'s Form 8-K filed on October 10, 1996 (the "October 1996 Form 8-K")).	
*3.2	Amended and Restated By-Laws of W. R. Grace & Co. (incorporated herein by reference to Exhibit 4.2 to the October 1996 Form 8-K).	
*4.1	Form of Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock of New Sealed Air.	
*4.2	Commitment Letters for the New Credit Agreements.	
*5.1	Opinion of Wachtell, Lipton, Rosen & Katz regarding the validity of the securities being registered (including consent).	
*8.1	Form of opinion of Davis Polk & Wardwell regarding certain federal income tax consequences relating to the Merger (including consent).	
*8.2	Form of opinion of Wachtell, Lipton, Rosen & Katz regarding certain federal income tax consequences relating to the Reorganization and Merger (including consent).	
8.3	Opinion of Davis Polk & Wardwell regarding certain federal income tax consequences relating to the Merger (including consent).	
8.4	Opinion of Wachtell, Lipton, Rosen & Katz regarding certain federal income tax consequences relating to the Reorganization and Merger (including consent).	
*23.1	Consents of Price Waterhouse LLP.	
*23.2	Consent of KPMG Peat Marwick LLP.	
23.3	Consent of Davis Polk & Wardwell (included in the opinion filed as Exhibit 8.3 to this Amendment).	
23.4	Consent of Wachtell, Lipton, Rosen & Katz (included in the opinion filed as Exhibit 8.4 to this Amendment).	
*24.1	Form of Power of Attorney.	
*99.1	Form of Sealed Air Corporation Proxy Card.	

*99.2 Form of W. R. Grace & Co. Proxy Card.

*99.3 Consent of Donaldson, Lufkin & Jenrette Securities Corporation.

*99.4 Consent of Merrill Lynch & Co.

*99.5 Consent of Credit Suisse First Boston Corporation.

*99.6 Consents of persons named as future directors of the Registrant.

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*Previously filed.

March 31, 1998

Sealed Air Corporation
Park 80 East
Saddle Brook, NJ 07663

Ladies and Gentlemen:

We have acted as counsel for Sealed Air Corporation, a Delaware corporation ("Sealed Air"), in connection with the proposed merger (the "Merger") of Packco Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of W.R. Grace & Co., a Delaware corporation ("Grace"), with and into Sealed Air pursuant to an Agreement and Plan of Merger dated as of August 14, 1997 (the "Agreement")(1), among Sealed Air, Grace and Packco Acquisition Corp. Under the Agreement each of the issued and outstanding Sealed Air Common Shares(2) not owned directly or indirectly by Sealed Air or Grace will be converted into the right to receive Newco Common Shares.

(1) References contained in this opinion to the Agreement include each document attached as an exhibit or annex thereto.

(2) Capitalized terms used herein and not otherwise defined have the meanings set forth in the Agreement.

In that connection, you have requested our opinion regarding certain Federal income tax consequences of the Merger. In providing our opinion, we have examined the Agreement, the Joint Proxy Statement/Prospectus dated February 13, 1998 (the "Joint Proxy Statement/Prospectus") and such other documents and corporate records as we have deemed necessary or appropriate for purposes of our opinion. In addition, we have assumed that (i) the Merger will be consummated in accordance with the provisions of the Agreement and (ii) the representations made to us by W.R. Grace & Co.-Conn. ("Grace-Conn.") and Sealed Air in their respective letters to us dated March 31, 1998, and delivered to us for purposes of this opinion are accurate and complete.

Based upon the foregoing, in our opinion, the Merger will be treated for Federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Grace and Sealed Air will each be a party to that reorganization within the meaning of Section 368(b) of the Code. Accordingly, no gain or loss will be recognized by the stockholders of Sealed Air upon their exchange of Sealed Air Common Shares for Newco Common Shares under Section 354 of the Code.

The opinions expressed herein are based upon existing statutory, regulatory and judicial authority, any of which may be changed at any time with retroactive effect. In addition, our opinions are based solely on the documents that we have examined, and the statements contained in the letters from Grace-Conn. and Sealed Air referred to above, which we have assumed will be true and complete as of the Effective Time. Our opinions cannot be relied upon if any of the facts pertinent to the Federal income tax treatment of the Merger stated in such documents is, or later becomes, inaccurate, or if any of the statements contained in the letters from Grace-Conn. or Sealed Air referred to above are, or later become, inaccurate or incomplete. Finally, our opinions are limited to the tax matters specifically covered hereby, and we have not been asked to address, nor have we addressed, any other tax consequences of the Merger or any other transactions.

We are furnishing this opinion solely in connection with the transactions contemplated by the agreements, and it is not to be relied upon, used, circulated, quoted, or otherwise referred to for any other purpose or by any other party without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Joint Proxy Statement/Prospectus, including any post-effective amendments thereof, of Grace relating to the Merger. In addition, we consent to the reference to us under the captions "The Reorganization and Merger," "The Distribution and Merger Agreements" and "Legal Matters" in the Joint Proxy Statement/Prospectus, dated as of February 17, 1998. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1944, as amended.

Very truly yours,

/s/ Davis Polk & Wardwell

W. R. Grace & Co.
W. R. Grace & Co.-Conn.
One Town Center Road
Boca Raton, Florida 33486-1010

Ladies and Gentlemen:

We have acted as special counsel to W. R. Grace & Co. ("Grace"), a Delaware corporation, in connection with:

(i) the distributions (the "Distributions") (a) to Grace by W. R. Grace & Co.-Conn. ("Grace-Conn."), a Connecticut corporation and a wholly-owned subsidiary of Grace, of all of the outstanding stock of Cryovac, Inc. ("Packco"), a Delaware corporation and a wholly owned subsidiary of Grace-Conn. following the contribution (the "Packco Contribution") of the assets and liabilities of Grace-Conn.'s packaging business to Packco, and (b) by Grace pro rata to the holders of its common stock of all the issued and outstanding common stock of Grace Specialty Chemicals, Inc., a Delaware corporation ("New Grace"), following the contribution (the "New Grace Contribution") by Grace to New Grace of all of the outstanding stock of Grace-Conn.;

(ii) the merger of Packco Acquisition Corp. ("Merger Sub"), a Delaware corporation and a wholly-owned subsidiary of Grace, with and into Sealed Air Corporation, a Delaware Corporation ("Sealed Air") (the "Merger");and

(iii) the recapitalization of Grace common stock immediately prior to the Merger;

all of the foregoing upon the terms and conditions as set forth in the Distribution Agreement by and among Grace, Grace-Conn. and New Grace dated as of March 30, 1998 (the "Distribution Agreement"), and the Agreement and Plan of Merger by and among Grace, Merger Sub and Sealed Air dated as of August 14, 1997 (the "Merger Agreement", and together with the Distribution Agreement, the "Agreements"). Reference is hereby made to Section 7.1(e) of the Merger Agreement.

Any capitalized term used and not defined herein has the meaning given to it in the Tax Sharing Agreement by and among Grace, Grace-Conn. and Sealed Air dated as of March 30, 1998.

In this connection, we have reviewed: (i) the Certificate of Incorporation and By-laws of each of Grace, Grace-Conn., New Grace, Packco, and Merger Sub, as currently in effect and as they are proposed to be amended prior to the Distributions; (ii) the Agreements; (iii) certain resolutions adopted by the Board of Directors of each of Grace, New Grace, Grace-Conn. and Sealed Air; (iv) a letter from each of Credit Suisse First Boston Corporation and Merrill Lynch & Co. relating to the convertible preferred stock to be issued in the recapitalization; and (v) such other documents, records and papers as we have deemed necessary or appropriate in order to give the opinions set forth herein. For purposes of the opinion set forth below, we have relied, with the consent of Grace and Grace-Conn. and with the consent of Sealed Air, upon the accuracy and completeness of the statements and representations (which statements and representations we have neither investigated nor verified) contained, respectively, in the Tax Matters Certificates of the officers of Grace-Conn., Packco and Sealed Air (copies of which are attached hereto and which are incorporated herein by reference), which certificates we have assumed will be complete and accurate as of the Effective Time. We have assumed the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

We have also assumed that the transactions contemplated by the Agreements will be consummated in accordance with the provisions of the Agreements and the exhibits thereto and that the Merger will qualify as a statutory merger under the applicable laws of the State of Delaware. We have also assumed that no "5-percent shareholder", within the meaning of Section 1.367(e)-1T of the Treasury Regulations, will receive shares of New Grace in the Distribution of New Grace by Grace.

Based upon such examination and review and subject to the foregoing, it is our opinion that, under presently applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the rules and regulations promulgated thereunder:

1. Each of the Distributions will be a transaction described in Section 355(a), and the Packco and New Grace Contributions will each be a reorganization described in Section 368(a)(1)(D) of the Code, and accordingly:

(a) No gain or loss will be recognized by the shareholders of Grace solely by reason of the Distributions; and

(b) Pursuant to Section 355(c) and Section 361(c), no gain or loss will be recognized by either Grace or Grace-Conn. pursuant to Section 311 of the Code solely by reason of the Distributions, the New Grace Contribution or the Packco Contribution.

2. No gain or loss will be recognized by Grace or its shareholders (except, in the case of Grace's shareholders who receive cash in lieu of fractional shares, for gain recognized with respect to such fractional shares) solely as a result of Grace's issuance of preferred

stock pursuant to the recapitalization of Grace immediately prior to the Merger.

We render no opinion as to the federal income tax consequences to the shareholders of Grace of the recapitalization of Grace immediately prior to the Merger nor as to the consequences of the Distributions, the New Grace Contribution, the Packco Contribution and the Merger under any other provisions of the Code (including Section 482) or state, local or foreign income tax laws.

This opinion may not be applicable to Grace shareholders who received their Grace common stock pursuant to the exercise of employee stock options or otherwise as compensation or who are not citizens or residents of the United States.

We are furnishing this opinion solely in connection with the transactions contemplated by the Agreements, and it is not to be relied upon, used, circulated, quoted, or otherwise referred to for any other purpose or by any other party without our consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement on Form S-4, including any post-effective amendments thereof, of Grace relating to the Merger. In addition, we consent to the reference to us under the captions "The Reorganization and Merger," "The Distribution and Merger Agreements" and "Legal Matters" in the Joint Proxy Statement/Prospectus, dated as of February 17, 1998. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ WACHTELL, LIPTON, ROSEN & KATZ