

SEALED AIR CORP/DE

Form 424B3

November 14, 2012

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-177130

SUBJECT TO COMPLETION, DATED NOVEMBER 13, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated October 3, 2011)

15,026,665 Shares

Sealed Air Corporation

Common Stock

\$ per share

The selling stockholder named in this prospectus supplement is selling 15,026,665 shares of our common stock. We will not receive any proceeds from the sale of the shares by the selling stockholder.

Our common stock is listed on the New York Stock Exchange under the symbol SEE. The last reported sale price of our common stock on the New York Stock Exchange on November 12, 2012 was \$16.77 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a

criminal offense.

	Per Share	Total
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to the selling stockholder (before expenses)	\$	\$

See Underwriting beginning on page S-8 of this prospectus supplement for more information.

The underwriter expects to deliver the shares to purchasers on or about November , 2012 through the book-entry facilities of The Depository Trust Company.

Barclays

November , 2012

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the terms of this offering of shares of our common stock by the selling stockholder. The second part is the accompanying prospectus, which provides more general information. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If the description of this offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement contains information about the shares of our common stock offered in this offering and may add, update or change information in the accompanying prospectus. Before you invest in shares of our common stock, you should carefully read this prospectus supplement, along with the accompanying prospectus, in addition to the information contained in the documents we refer to under the heading "Incorporation of Certain Information by Reference" in this prospectus supplement.

Terms used, but not defined, in this prospectus supplement shall have the meanings ascribed to them in the accompanying prospectus.

We are responsible for the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us. Neither we nor the selling stockholder have authorized anyone to provide information or represent anything other than that contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. Neither we nor the selling stockholder have authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. Neither we nor the selling stockholder are making an offer in any state or jurisdiction or under any circumstances where the offer is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us is accurate only as of the date on their cover pages and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference into this prospectus supplement some of the information we file with the Securities and Exchange Commission (the SEC), which means that we can disclose important information to you by referring you to those filings. The information incorporated by reference is considered to be a part of this prospectus supplement. Any information contained in future SEC filings that are incorporated by reference into this prospectus supplement will automatically update this prospectus supplement, and any information included directly in this prospectus supplement shall update and supersede the information contained in past SEC filings incorporated by reference in this prospectus supplement. We incorporate by reference the documents listed below (File No. 001-12139) and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than information deemed furnished and not filed in accordance with SEC rules, including pursuant to Items 2.02 and 7.01 of Form 8-K, except as noted below), until all the securities offered under this prospectus supplement are sold.

Our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, filed with the SEC on May 10, 2012, August 9, 2012 and November 9, 2012;

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 4, 2012 (those portions incorporated by reference in Part III of our Annual Report on Form 10-K);

Our Current Report on Form 8-K/A filed with the SEC on December 19, 2011 (including Item 7.01(b) thereof) and Current Reports on Form 8-K filed with the SEC on January 18, 2012, January 30, 2012, February 9, 2012 (only with respect to Item 2.05), April 2, 2012, April 24, 2012, May 18, 2012, May 24, 2012, August 29, 2012, October 10, 2012, November 2, 2012 (only with respect to Item 1.01) and November 13, 2012; and

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The description of our common stock, par value \$0.10 per share, contained in our Joint Proxy Statement/Prospectus filed as part of our Registration Statement on Form S-4 (File No. 333-46281), declared effective as of February 13, 1998.

We are responsible for the information provided in this prospectus supplement or incorporated by reference into this prospectus supplement. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus supplement, including any information incorporated by reference, is accurate as of any date other than the date of this prospectus supplement or the date of such document incorporated by reference.

We hereby undertake to provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus supplement is delivered, upon written or oral request of any such person, a copy of any and all of the information that has been or may be incorporated by reference in this prospectus supplement. Requests for such copies should be made by writing or telephoning us at the following address:

Corporate Secretary

Sealed Air Corporation

200 Riverfront Boulevard

Elmwood Park, New Jersey 07407-1033

(201) 791-7600

You should read the information relating to us in this prospectus supplement together with the information in the documents incorporated by reference. Nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC, except as noted above.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights the information contained elsewhere or incorporated by reference in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. We encourage you to read this entire prospectus, including the information incorporated by reference herein, Risk Factors and the financial statements and the notes thereto, before making an investment decision.

Our Company

We are a global leader in food safety and security, facility hygiene and product protection. We serve an array of end markets including food and beverage processing, food service, retail, health care and industrial, commercial and consumer applications. We have widely recognized and inventive brands such as *Bubble Wrap*[®] brand cushioning, *Cryovac*[®] brand food packaging solutions and now, as a result of our acquisition of Diversey Holdings, Inc. (Diversey) on October 3, 2011, *Diversey*[®] brand cleaning and hygiene solutions. We offer efficient and sustainable solutions that create business value for customers, enhance the quality of life for consumers and provide a cleaner and healthier environment for future generations. We have approximately 26,300 employees who serve customers in 175 countries. We generated net sales of \$5.6 billion and \$5.7 billion for the year ended December 31, 2011 and the nine months ended September 30, 2012, respectively.

Recent Developments

Changes in Senior Management

On June 18, 2012, Carol P. Lowe joined the Company as Senior Vice President and Chief Financial Officer. Ms. Lowe has over twenty years of experience as a senior financial executive with experience in all financial and internal control activities, including financial planning and reporting, accounting, internal audit, investor relations, tax, treasury and risk management. Ms. Lowe is also a Certified Public Accountant and serves on the Board of Directors of Cytec Industries Incorporated.

On August 28, 2012, we announced that the Company's President and Chief Executive Officer, William V. Hickey, has advised the Board of his intention to retire in March, 2013. In connection with the transition, the Board of Directors has elected Mr. Hickey as Chair of the Board effective September 1, 2012. Until his retirement, Mr. Hickey will continue as Chief Executive Officer of the Company but will no longer serve as President.

In connection with Mr. Hickey's retirement, on August 27, 2012, the Board of Directors of the Company elected Jerome A. Peribere as President and Chief Operating Officer of the Company and appointed him as a director, effective as of September 1, 2012. Mr. Peribere worked at The Dow Chemical Company (Dow) from 1977 through August 2012. Mr. Peribere served in multiple managerial roles with Dow, most recently as Executive Vice President of Dow and President and Chief Executive Officer, Dow Advanced Materials, a unit of Dow, from 2010 through August 2012. Mr. Peribere currently serves as a board member of BMO Financial Corporation. Mr. Peribere will become Chief Executive Officer upon Mr. Hickey's retirement.

On October 5, 2012, H. Katherine White, our Vice President, General Counsel and Secretary, advised the Company of her decision to retire from the Company in 2013.

Effective November 5, 2012, Jeffrey S. Warren, our controller, retired from the Company for personal reasons.

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Divestiture

On October 30, 2012, we signed a definitive agreement to sell our Diversey operations in Japan for gross proceeds of USD-equivalent \$377 million, subject to customary closing conditions. The transaction is expected to be completed in the fourth quarter of 2012. The transaction is expected to generate approximately \$300 million in net cash, on an after tax basis. We intend to use the cash generated from this transaction to prepay a portion of the term loans outstanding under our senior secured credit facilities. We expect to record a pre-tax gain on the sale of approximately \$260 million when the transaction is completed. There can be no assurance that the sale will be consummated as expected and that these proceeds will in fact be realized. The financial results for this discontinued operation are excluded from the financial results incorporated by reference herein for the three and nine months ended September 30, 2012. Furthermore, since these operations were part of the acquisition of Diversey on October 3, 2011, there is no impact of the divestiture on financial results incorporated by reference in this prospectus supplement for the three and nine months ended September 30, 2011.

Goodwill Impairment

During the third quarter of 2012, we identified an impairment within our Diversey segment due to lower-than-anticipated growth rates and operating margin performance from challenging macroeconomic conditions. As a result, we have recorded an estimated non-cash, pre-tax charge for impairment of goodwill and certain intangible assets, including the Diversey trademarks, of \$1.3 billion. This estimated amount is subject to change. Goodwill arises in an acquisition when the fair value paid for a business exceeds the value of the identifiable net assets. We do not expect this impairment to result in any future cash expenditures, impact liquidity, affect the ongoing business or financial performance of the Diversey segment, or impact compliance with our debt covenants. See Note 8, Goodwill and Identifiable Intangible Assets, in our unaudited consolidated financial statements for the quarter ended September 30, 2012 incorporated by reference herein for further information.

Amendment to Credit Agreement and New Debt Financings

We are in the process of amending and restating portions of our senior secured credit facilities. The proposed changes provide that (i) the term loan B facilities will be refinanced and the interest margins on such loans will decrease, (ii) the Japanese term loan A facility will be refinanced on substantially the same terms, with a smaller principal value, (iii) the financial maintenance covenant of Consolidated Net Debt to Consolidated EBITDA (as defined in the senior secured credit facilities) will be adjusted to provide additional flexibility for the Company and (iv) other amendments to be agreed will be implemented. Substantially concurrently with the closing of the proposed amendments and the sale of our Diversey operations in Japan, we intend to use the approximately \$300 million in net cash, on an after tax basis, generated from such sale to pay down the term loans outstanding under our senior secured credit facilities. There can be no assurance that such amendment or the paydown will occur or that the terms of the amendment will be as we intend. Additionally, if we judge market conditions to be favorable, we intend to refinance certain of our existing notes through new debt financings in the near future, although there can be no assurance that such refinancing will occur at all or will occur on terms favorable to us.

Dividends

On October 11, 2012, our Board of Directors declared a quarterly cash dividend of \$0.13 per common share. This dividend is payable on December 14, 2012 to stockholders of record at the close of business on November 30, 2012. The estimated amount of this dividend payment is \$25 million based on 195 million shares of our common stock issued and outstanding as of October 31, 2012.

During the nine months ended September 30, 2012, we declared and paid quarterly cash dividends of \$0.13 per common share on March 16, 2012 to stockholders of record at the close of business on March 2, 2012, on June 15, 2012 to stockholders of record at the close of business on June 1, 2012 and on September 14, 2012 to stockholders of record at the close of business on August 31, 2012. We used available cash totaling \$75 million to pay these quarterly cash dividends.

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The Offering

Common stock offered by the selling stockholder	15,026,665 shares
Common stock outstanding before and after this offering	194,513,709 shares
Selling stockholder	Commercial Markets Holdco, LLC is offering shares of common stock pursuant to this prospectus supplement. See Selling Stockholder.
Use of proceeds	We will not receive any proceeds from the sale of stock by the selling stockholder.
Dividend policy	On October 11, 2012, our board of directors declared a quarterly cash dividend of \$0.13 per common share, which is payable on December 14, 2012 to stockholders of record at the close of business on November 30, 2012. On July 12, 2012, our board of directors declared a quarterly cash dividend of \$0.13 per common share, which was paid on September 14, 2012 to stockholders of record at the close of business on August 31, 2012. We used \$25 million of available cash to pay this quarterly dividend. On April 19, 2012, our board of directors declared a quarterly cash dividend of \$0.13 per common share, which was paid on June 15, 2012 to stockholders of record at the close of business on June 1, 2012. We used \$25 million of available cash to pay this quarterly dividend. On February 16, 2012, our board of directors declared a quarterly cash dividend of \$0.13 per common share, which was paid on March 16, 2012 to stockholders of record at the close of business on March 2, 2012. We used \$25 million of available cash to pay this quarterly cash dividend. Our credit agreement and the indenture governing our 8.125% senior notes due 2019 and our 8.375% senior notes due 2021 contain covenants that restrict our ability to declare or pay dividends. Dividends are paid at the discretion of our board of directors.
New York Stock Exchange symbol	SEE
Financial Advisor	Lazard Freres & Co. LLC (Lazard) is acting as a financial advisor to the selling stockholder in connection with this offering. Lazard is not acting as an underwriter and will not sell or offer to sell any securities and will not identify, solicit or engage directly with potential investors. In addition, Lazard will not underwrite or purchase any of the offered securities or otherwise participate in any such undertaking.

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RISK FACTORS

An investment in our common stock involves risk. You should carefully consider the risks described below, together with the risks beginning on page 4 of the accompanying prospectus and in our most recent Annual Report on Form 10-K as updated by our most recent Quarterly Reports on Form 10-Q, as well as the other information we have provided in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference, before reaching a decision regarding an investment in our common stock.

Risks Relating to this Offering and Our Common Stock

Future sales of our shares could depress the market price of our common stock.

Except as described in the paragraph below, we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The market price of our common stock could decline as a result of sales of shares of our common stock made after this offering or the perception that such sales could occur, and these sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

We and our directors and certain of our officers have agreed with the underwriter not to sell, dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of our common stock, subject to specified exceptions, including the sale of the shares in this offering, during the period from the date of this prospectus supplement continuing through the date that is 60 days after the date of the underwriting agreement, except with the prior written consent of the underwriter. In the future, we may issue our common stock in connection with investments or acquisitions. The amount of such common stock issued could constitute a material portion of our then outstanding common stock.

Additional issuances of equity securities would dilute the ownership of our existing stockholders and could reduce our earnings per share.

We may issue equity securities in the future in connection with capital raisings, acquisitions, strategic transactions or for other purposes. To the extent we issue substantial additional equity securities, the ownership of our existing stockholders would be diluted and our earnings per share could be reduced.

In addition, in connection with the settlement agreement (the Settlement Agreement) in the bankruptcy case of W.R. Grace & Co. (Grace), we recorded a charge of nine million shares of common stock that we expect to issue under the Settlement Agreement upon the effectiveness of an appropriate plan or reorganization in the Grace bankruptcy, which was adjusted to eighteen million shares due to our two-for-one stock split in March 2007. These shares are subject to customary anti-dilution provisions that adjust for the effects of stock splits, stock dividends and other events affecting our common stock.

Provisions in our Certificate of Incorporation and By-Laws may discourage a takeover attempt.

Provisions contained in our certificate of incorporation and by-laws could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our stockholders. Provisions of our certificate of incorporation and by-laws impose various procedural and other requirements which could make it more difficult for stockholders to effect certain corporate actions. For example, our certificate of incorporation authorizes our board of directors to determine the rights, preferences, privileges and restrictions of unissued series of preferred stock, without any vote or action by our stockholders. Thus, our board of directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our common stock. These rights may have the effect of delaying or deterring a change in control of our company. In addition, these provisions could limit the price that certain investors might be willing to pay in the future for shares of our common stock. See Description of Capital Stock in the accompanying prospectus.

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The market price of our common stock may be volatile, which could cause the value of your investment to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or potential conditions, could reduce the market price of our common stock in spite of our operating performance. Volatility in the price of our common stock and the sale of substantial amounts of our common stock may prevent you from being able to sell your shares at or above the price you paid for your shares. In addition, our operating results could be below the expectations of securities analysts and investors, and in response, the market price of our common stock could decrease significantly.

In addition, in recent years, the global equity markets have experienced substantial price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies including us and other companies in our industry. The price of our common stock could fluctuate based on factors that have little or nothing to do with our company and are outside of our control, and these fluctuations could materially reduce our stock price and your ability to sell your shares at a price at or above the price you paid for your shares.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein, the words estimates, expects, anticipates, projects, plans, intends, believes, forecasts, or future or conditional verbs, such as will, should, could or may, and variations of similar expressions are intended to identify forward-looking statements. A variety of factors may cause actual results to differ materially from these expectations, including the implementation of our settlement agreement regarding the various asbestos-related, fraudulent transfer, successor liability, and indemnification claims made against the Company arising from a 1998 transaction with W. R. Grace & Co.; global economic conditions; changes in our credit ratings; changes in raw material pricing and availability; changes in energy costs; competitive conditions; currency translation and devaluation effects, including in Venezuela; the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts; the effects of animal and food-related health issues; pandemics; consumer preferences; environmental matters; regulatory actions and legal matters; successful integration of Diversey and the other risks described above under the caption Risk Factors. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. Important factors that could cause our actual results to differ materially from the forward-looking statements we make in this prospectus supplement, accompanying prospectus or in documents incorporated by reference herein are set forth in this prospectus supplement, including under the heading Risk Factors.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date they were made and are expressly qualified in their entirety by the cautionary statements included in this

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prospectus supplement and the accompanying prospectus. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

USE OF PROCEEDS

All of the shares of common stock offered by this prospectus supplement will be sold by the selling stockholder. We will not receive any of the proceeds from the sale of shares by the selling stockholder.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock is traded on the NYSE under the symbol SEE. The following table sets forth on a per share basis the high and low sales prices on the NYSE for our common stock for each of our fiscal quarters as indicated.

The last reported sale price of our common stock on November 12, 2012 on the NYSE was \$16.77 per share. As of October 31, 2012, there were approximately 5,670 holders of record of our common stock. The table below shows the quarterly high and low closing sales prices of our common stock for the periods indicated.

	High	Low
2012		
Fourth quarter (through November 12, 2012)	\$ 16.85	\$ 15.24
Third quarter	\$ 16.67	\$ 13.11
Second quarter	\$ 19.95	\$ 14.90
First quarter	\$ 21.04	\$ 17.38
2011		
Fourth quarter	\$ 18.72	\$ 15.61
Third quarter	\$ 23.87	\$ 16.70
Second Quarter	\$ 26.90	\$ 21.89
First Quarter	\$ 28.52	\$ 25.15
2010		
Fourth Quarter	\$ 25.59	\$ 22.25
Third quarter	\$ 22.96	\$ 19.49
Second Quarter	\$ 23.26	\$ 19.72
First Quarter	\$ 22.02	\$ 18.84

The following table shows our total cash dividends paid each year from 2007 through 2011.

	Total Cash Dividends Paid (In millions)	Dividends Paid Per Common Share
2007	\$ 64.6	\$ 0.40
2008	76.4	0.48
2009	75.7	0.48
2010	79.7	0.50
2011	87.4	0.52
Total	\$ 432.4	

On October 11, 2012, our board of directors declared a quarterly cash dividend of \$0.13 per common share, which is payable on December 14, 2012 to stockholders of record at the close of business on November 30, 2012.

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On July 12, 2012, our board of directors declared a quarterly cash dividend of \$0.13 per common share, which was paid on September 14, 2012 to stockholders of record at the close of business on August 31, 2012. We used \$25 million of available cash to pay this quarterly dividend.

On April 19, 2012, our board of directors declared a quarterly cash dividend of \$0.13 per common share, which was paid on June 15, 2012 to stockholders of record at the close of business on June 1, 2012. We used \$25 million of available cash to pay this quarterly cash dividend.

On February 16, 2012, our board of directors declared a quarterly cash dividend of \$0.13 per common share, which was paid on March 16, 2012 to stockholders of record at the close of business on March 2, 2012. We used \$25 million of available cash to pay this quarterly cash dividend.

The dividend payments discussed above are recorded as reductions to cash and cash equivalents and retained earnings on our condensed consolidated balance sheets. Our credit agreement and the indenture governing our 8.125% senior notes due 2019 and the 8.375% senior notes due 2021 contain covenants that restrict our ability to declare or pay dividends. However, we do not believe these covenants are likely to materially limit the future payment of quarterly cash dividends on our common stock. Dividends are declared at the discretion of our board of directors.

SELLING STOCKHOLDER

The table below sets forth certain information known to us, based upon written representations from the selling stockholder, with respect to the beneficial ownership of our shares of common stock held by the selling stockholder as of October 31, 2012.

In the table below, the percentage of shares beneficially owned is based on 194,513,709 shares of our common stock outstanding as of October 31, 2012, determined in accordance with Rule 13d-3 of the Exchange Act. Under such rule, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within sixty days of such date through the exercise of any options or other rights. Unless otherwise indicated in the footnotes, each person has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares of common stock shown as beneficially owned.

Unless otherwise described below, to our knowledge, none of the selling stockholder nor any of its affiliates has held any position or office with, been employed by or otherwise had any material relationship with us or our affiliates during the three years prior to the date of this prospectus supplement. In addition, based on information provided to us, the selling stockholder is not an affiliate of a broker-dealer.

Name of Selling Stockholder	Shares beneficially owned prior to this offering		Shares offered hereby	Shares beneficially owned as adjusted for this offering	
	Number	Percent		Number	Percent
Commercial Markets Holdco, LLC.	15,026,665(1)	7.73	15,026,665		

- (1) Helen P. Johnson-Leipold, as the trustee of the Appointive Distributing Trust B, u/a Samuel C. Johnson 1988 Trust Number One (Trust B), has voting and investment power with respect to 242,136 Class A membership units in Commercial Markets Holdco, LLC (CMH), or 54.5% of the voting power of CMH. As a result, Ms. Johnson-Leipold may be deemed to beneficially own the shares of common stock in which CMH has beneficial ownership.

The 242,136 Class A membership units over which Ms. Johnson-Leipold has voting and investment power consist of 242,136 Class A units of CMH owned by Trust B and no individual person has the unilateral right to remove and replace her as trustee.

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UNDERWRITING

Barclays Capital Inc. is acting as underwriter of the offering. Subject to the terms and conditions stated in the underwriting agreement, the underwriter has agreed to purchase, and the selling stockholder has agreed to sell to the underwriter, all 15,026,665 shares of common stock offered hereby.

The underwriting agreement provides that the obligation of the underwriter to purchase the shares included in this offering is subject to approval of legal matters by counsel and to other conditions. The underwriter is obligated to purchase all the shares if it purchases any of the shares.

Shares sold by the underwriter to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriter to securities dealers may be sold at a discount from the initial public offering price not to exceed \$ per share. If all the shares are not sold at the initial offering price, the underwriter may change the offering price and the other selling terms.

We, our directors and certain of our officers and the selling stockholder have agreed that, for a period of 60 days from the date of the underwriting agreement, we and they will not, without the prior written consent of the underwriter, sell, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock, subject to specified exceptions. The underwriter in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The shares are listed on the New York Stock Exchange under the symbol SEE.

The following table shows the underwriting discounts and commissions that the selling stockholder is to pay to the underwriter in connection with the offering.

	Paid by Selling Stockholder
Per share	\$
Total	\$

We and the selling stockholder estimate that our respective portions of the total expenses of this offering will be \$535,000 and \$1,300,000.

In connection with the offering, the underwriter may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriter of a greater number of shares than it is required to purchase in the offering.

Covering transactions involve purchases of shares in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum. Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriter for its own account, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriter may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise. If the underwriter commences any of these transactions, it may discontinue them at any time.

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Lazard Freres & Co. LLC (Lazard) is acting as a financial advisor to the Selling Stockholder in connection with this offering. Lazard is not acting as an underwriter and will not sell or offer to sell any securities and will not identify, solicit or engage directly with potential investors. In addition, Lazard will not underwrite or purchase any of the offered securities or otherwise participate in any such undertaking. In exchange for acting as financial advisor, Lazard will receive a fee not to exceed \$1.25 million.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER (OR PERSONS ACTING ON ITS BEHALF) MAY EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE UNDERWRITER (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE OF ADEQUATE PUBLIC DISCLOSURE OF THE FINAL PRICE OF THE RELEVANT SECURITIES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN 30 DAYS AFTER THAT DATE. ANY STABILIZING ACTION MUST BE CONDUCTED BY THE UNDERWRITER (OR PERSONS ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Conflicts of Interest

The underwriter is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The underwriter and its affiliates have in the past performed commercial banking, investment banking and advisory services for us and the selling stockholder from time to time for which it has received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us or the selling stockholder in the ordinary course of its business for which it may receive customary fees and reimbursement of expenses. In the ordinary course of its various business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. In addition, the underwriter and certain of its affiliates are lenders, and in some cases agents or managers for the lenders, under our credit facility.

We and the selling stockholder have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make because of any of those liabilities.

Notice to Prospective Investors in the European Economic Area

This prospectus has been prepared on the basis that any offer of securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a relevant member state) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make an offer in that relevant member state of securities which are the subject of the offering contemplated in this prospectus as completed by this prospectus supplement in relation to the offer of those securities may only do so (i) in circumstances in which no obligation arises for us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus

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Directive is implemented in that relevant member state (the relevant implementation date), an offer of shares described in this prospectus supplement may not be made to the public in that relevant member state other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in the relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

The seller of the shares has not authorized and does not authorize the making of any offer of shares through any financial intermediary on its behalf, other than offers made by the underwriter with a view to the final placement of the shares as contemplated in this prospectus supplement. Accordingly, no purchaser of the shares, other than the underwriter, is authorized to make any further offer of the shares on behalf of the seller or the underwriter.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (each such person being referred to as a relevant person). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents. Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates is available only to person in the United Kingdom that are relevant persons and will be engaged in only with such persons.

In connection with the offering, the underwriter is not acting for anyone other than us and will not be responsible to anyone other than us for providing the protections afforded to its clients for providing advice in relation to the offering.

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The underwriter:

(a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in France

Neither this prospectus supplement nor any other offering material relating to the shares described in this prospectus supplement has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus supplement nor any other offering material relating to the shares has been or will be:

released, issued, distributed or caused to be released, issued or distributed to the public in France; or

used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

to investment services providers authorized to engage in portfolio management on behalf of third parties; or

in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l épargne*).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

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