

Edgar Filing: SEALED AIR CORP/DE - Form 424B3

SEALED AIR CORP/DE  
Form 424B3  
January 27, 2005

PROSPECTUS SUPPLEMENT NO. 14  
(To Prospectus dated January 23, 2004)

Filed Pursuant to Rule 424(b)(3)  
Registration Statement No. 333-108544

SEALED AIR CORPORATION

6,160,708 SHARES OF COMMON STOCK

This prospectus supplement relates to the offer and sale from time to time of up to 6,160,708 shares of common stock, \$0.10 par value per share, of Sealed Air Corporation, a Delaware corporation, by the selling stockholders named in the prospectus dated January 23, 2004, as supplemented, and in this prospectus supplement. This prospectus supplement may only be delivered or used in connection with our prospectus dated January 23, 2004. Our common stock is traded on the New York Stock Exchange under the symbol "SEE."

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

PROSPECTUS SUPPLEMENT DATED JANUARY 27, 2005

The information appearing in the following table supplements or supersedes in part the information in the table under the caption "Selling Stockholders," beginning on page 9 in our prospectus and was provided by or on behalf of the selling stockholders.

NAME -----	COMMON STOCK BENEFICIALLY OWNED AS OF JANUARY 26, 2005 (1) -----	COMMON STOCK OFFERED IN THIS PROSPECTUS (1) -----	COMMON BENEFI AFT OFF -----
Acacia Life Insurance Company	5,571	5,571	
ACIG Insurance Company (3)	5,857	5,857	
Advantage Convertible Securities Fund (3)	6,428	6,428	
Alcon (401)K Retirement Plan (3)	21,428	21,428	
American Community Mutual Insurance Company	2,428	2,428	
American Fidelity Assurance Company	12,142	12,142	
American Founders Life Insurance Company (3)	8,571	8,571	
Amerisure Mutual Insurance Company (3)	25,642	25,642	
BCS Life Insurance Company (3)	8,857	8,857	
BTOP Multi-Strategy Master Portfolio Ltd.	107,142	107,142	
California State Auto Association (3)	56,428	56,428	
Catholic Family Life Insurance Company	6,857	6,857	
Catholic Mutual Relief Society of America	5,714	5,714	

**Edgar Filing: SEALED AIR CORP/DE - Form 424B3**

Catholic Relief Insurance Company of America (3)	11,428	11,428
Century National Insurance Company Investment Grade (3)	23,571	23,571
Chrysler Insurance Company	22,857	22,857
CSA Fraternal Life Ins. Co.	714	714
Cumberland Insurance Company	1,428	1,428
Cumberland Mutual Fire Ins. Co.	11,428	11,428
Employees Retirement of N.O. Sewerage & Water Board (3)	10,714	10,714
Federated Rural Electric Insurance Exchange (3)	8,571	8,571
Founders Insurance Company (3)	1,528	1,528
Grange Mutual Casualty Insurance Company	5,428	5,428
Growing Oak, L.P.	4,999	4,999
Indiana Lumbermens Mutual Insurance Company (3)	8,571	8,571
Inner Harbor Corporation (3)	7,142	7,142
Institutional Benchmarks Master Fund Ltd. (3)	35,714	35,714
Integrity Mutual Insurance Company	2,714	2,714
Koch Industries Inc. Master Pension Trust (3)	7,428	7,428
Loyal Christian Benefit Association	3,571	3,571
Medico Life Insurance Company	12,142	12,142
Medmarc Insurance Company (3)	8,999	8,999
MFS Total Return Fund A Series of Series Trust V	49,999	49,999
Mutual Protective Insurance Company (3)	13,571	13,571
NCMIC	7,857	7,857
New Era Life Insurance Company	4,999	4,999
Pennington Biomedical Research Foundation (3)	1,142	1,142
Physicians Life Insurance Company	20,714	20,714
Physicians Mutual Insurance Company	5,714	5,714
Premera Blue Cross	51,428	51,428
San Francisco Employee's Retirement System (3)	36,428	36,428
Scor Life Re	10,428	10,428
Stonebridge Life Insurance	7,142	7,142
The Doctors Company (3)	14,285	14,285
Transamerica Insurance Co. of Iowa	7,142	7,142
Transamerica Life Insurance and Annuities Corp.	107,142	107,142
United National Insurance Company (3)	13,571	13,571
Vanguard Convertible Securities Fund, Inc. (4)	226,428	226,428
Virginia Retirement System	29,999	29,999
World Insurance	4,285	4,285
Zazove Hedged Convertible Fund L.P. (3)	64,285	64,285
Zazove Income Fund L.P. (3)	21,428	21,428
TOTAL (5)	6,160,708	6,160,708

- 
1. For each selling stockholder, this number represents the number of shares of common stock that would be beneficially owned by such selling stockholder after the conversion of the Notes beneficially owned by such selling stockholder as of January 26, 2005, assumes that the selling stockholders will sell all shares of common stock offered by them under this prospectus, and further assumes that all of the Notes have been converted.
  
  2. For each selling stockholder, this number represents the percentage

## Edgar Filing: SEALED AIR CORP/DE - Form 424B3

of common stock that would be owned by such selling stockholder after completion of the offering, based on the number of shares of common stock outstanding as of January 26, 2005 and assuming all the Notes beneficially owned by such selling stockholder as of January 26, 2005, have been converted.

3. We have been advised that Mr. Gene T. Pretti may be deemed the beneficial owner of these shares by virtue of his voting control of Zazove Associates, LLC, which has voting control and investment discretion with respect to these shares.
4. We have been advised that Mr. Lawrence Keele may be deemed the beneficial owner of these shares by virtue of his voting control of Oaktree Capital Management, LLC, which has voting control and investment discretion with respect to these shares.
5. Assumes conversion of 100% of the outstanding Notes (without giving effect to any capital adjustments). We note that the aggregate number of shares of common stock requested to be registered by the selling stockholders is greater than the total number of shares initially issuable upon conversion of 100% of the outstanding Notes. This may be due in part to sales or other transfers of Notes among the selling stockholders in which the person acquiring the Notes submits a request to register shares of common stock which were previously registered by the person who sold the Notes.