

SEALED AIR CORP/DE  
 Form 424B5  
 June 11, 2014  
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Filed pursuant to Rule 424(b)(5)

Registration No. 333-195059

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities offered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per unit</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee(1)(2)</b>
Common Stock, par value \$0.10 per share	5,000,000	\$33.06	\$165,300,000	\$21,290.64

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(p) under the Securities Act, the \$75,174.12 remaining of registration fees previously paid with respect to unsold securities registered on Registration Statement File No. 333-195059, filed on April 4, 2014 by Sealed Air Corporation, is being carried forward, of which \$21,290.64 is offset against the registration fee due for this offering and of which \$53,883.48 remains available for future registration fee offset. No additional registration fee has been paid with respect to this offering.

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**(To Prospectus dated April 4, 2014)**

**5,000,000 Shares**

**SEALED AIR CORPORATION**

**COMMON STOCK**

This prospectus supplement relates to the sale of up to 5,000,000 shares of our common stock, par value \$0.10 per share (the **Common Stock**), and supplements and amends the prospectus dated April 4, 2014. This prospectus supplement, together with the prospectus described above, may be used by the selling stockholder identified in this prospectus supplement to resell shares of our **Common Stock**.

Credit Suisse Securities (USA) LLC (the **Underwriter**) has agreed to purchase our **Common Stock** from the selling stockholder at a price of \$33.06 per share, which will result in approximately \$165.3 million of total proceeds to the selling stockholder. We will not receive any of the proceeds from the sale of the shares. The **Underwriter** may offer the shares of **Common Stock** from time to time for sale to purchasers in one or more transactions directly or through agents, or through brokers in brokerage transactions on the New York Stock Exchange (the **NYSE**), or to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. See **Underwriting** in this prospectus supplement.

Concurrently with and conditioned upon the completion of this offering, we have agreed to purchase shares of our **Common Stock** having an aggregate purchase price of \$130 million from the selling stockholder at the price per share at which the shares of **Common Stock** are sold to the **Underwriter** in this offering, as described in the section of this prospectus supplement entitled **Prospectus Summary Recent Developments Concurrent Transactions with the Selling Stockholder**.

Our **Common Stock** is listed on the **NYSE** under the ticker symbol **SEE**. The last reported sale price of our **Common Stock** on June 6, 2014 was \$33.24 per share.

**Investing in our Common Stock involves a high degree of risk. See Risk Factors beginning on page S-4 of this prospectus supplement, page 5 of the accompanying prospectus and page 13 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2013, parts of which are incorporated by reference into this prospectus supplement.**

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

The Underwriter expects to deliver the shares of Common Stock in book-entry form through The Depository Trust Company on or about June 13, 2014.

**Credit Suisse**

**The date of this prospectus supplement is June 9, 2014**

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You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or which we or the selling stockholder provides to you. We have not, and the selling stockholder has not, authorized anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. We are not, and the selling stockholder is not, making an offer to sell these securities in any jurisdiction where their offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**Prospectus**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus as well as the documents incorporated by reference into this prospectus supplement. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the Common Stock the selling stockholder is offering. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus or any information incorporated by reference, the information contained in this prospectus supplement updates and supersedes such information. The information incorporated by reference into this prospectus supplement contains important business and financial information about us that is not included in, or delivered with, this prospectus supplement.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in this prospectus supplement under the headings **Where You Can Find More Information** and **Incorporation by Reference** which supersede the information under the headings **Where You Can Find More Information** and **Incorporation by Reference** in the accompanying prospectus.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and other statements that the Company (as defined below) may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, with respect to the Company's financial condition, results of operations, business performance, strategies, expectations and other matters. Such forward-looking statements are based upon assumptions by the Company's management, as of the date of this prospectus, including assumptions about risks and uncertainties faced by the Company. In addition, management may make forward-looking statements orally or in other writings, including, but not limited to, in press releases, in its annual report and in the Company's other filings with the SEC. Forward-looking statements include, but are not limited to, (i) all statements, other than statements of historical fact, that address activities, events or developments that the Company expects or anticipates will or may occur in the future or that depend on future events, or (ii) statements about our future business plans and strategy and other statements that describe the Company's outlook, objectives, plans, intentions or goals, and any discussion of future industry trends or operating or financial performance. Whenever used, words such as *may*, *will*, *would*, *should*, *potential*, *strategy*, *anticipates*, *expects*, *project*, *predict*, *intends*, *plans*, *believes*, *targets* and other terms of similar meaning are intended to describe such forward-looking statements. Forward-looking statements are uncertain and to some extent unpredictable, and involve known and unknown risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such forward-looking statements. If any of management's assumptions prove incorrect or should unanticipated circumstances arise, the Company's actual results could materially differ from those anticipated by such forward-looking statements. You should carefully read the risk factors described in **Risk Factors** herein and in the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus for a description of certain risks that could, among other things, cause our actual results to differ from these forward looking statements. Readers are strongly encouraged to consider those factors when evaluating any forward-looking statements concerning the Company. The Company undertakes no obligation to update any forward-looking statements in this prospectus supplement to reflect new information, future events or developments, or otherwise.



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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights the information contained elsewhere or incorporated by reference in this prospectus supplement. 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 supplement and the accompanying prospectus, including the information incorporated by reference herein and therein and the Risk Factors before making an investment decision in our Common Stock. Unless the context suggests otherwise, references in this prospectus supplement to the Company, we, us, and our refer to Sealed Air Corporation and its consolidated subsidiaries.*

**Our Company**

Sealed Air Corporation, a corporation organized under the laws of Delaware, is 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, healthcare and industrial, and commercial and consumer applications. Our focus is on achieving quality sales growth through leveraging our geographic footprint, technological know-how and leading market positions to bring measureable, sustainable value to our customers, employees and investors.

Sealed Air was founded in 1960. We conduct substantially all of our business through three wholly-owned subsidiaries, Cryovac, Inc., Sealed Air Corporation (US) and Diversey, Inc.

We are a leading global innovator in the applications we serve and we differentiate ourselves through our:

extensive global reach, by which we leverage our strengths across our operations in 63 countries to reach customers in over 175 countries;

approximately 25,000 employees representing industry-leading expertise in food science, hygiene and sanitation solutions, and in package design, sales, service and engineering;

leading brands, such as Cryovac<sup>®</sup> packaging technology, Diversey and TASK<sup>®</sup> brand cleaning and hygiene solutions and our Bubble Wrap<sup>®</sup> brand cushioning, Jiffy<sup>®</sup> protective mailers, and Instapak<sup>®</sup> foam-in-place systems;

technology leadership with an emphasis on proprietary technologies;

total systems offering that includes specialty materials and formulations, equipment systems and services; and

solid cash flow generation from premium solutions to meet our customers' needs, productivity improvements, working capital management and an asset-light business model.

Our principal executive offices are located at 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407-1033. Our telephone number is (201) 791-7600.



**Recent Developments**

*Concurrent Transactions with the Selling Stockholder.*

On August 9, 2007, our board of directors authorized a share repurchase plan, which allows for, but does not require, the repurchase of our Common Stock in open market and private transactions. We have agreed to enter into the Repurchase (as defined below) under the share repurchase plan.

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On June 6, 2014, we entered into a stock repurchase agreement with the selling stockholder pursuant to which we agreed to purchase \$130 million of shares of our Common Stock beneficially owned by the selling stockholder and not sold in this offering at the price per share at which the shares of Common Stock are sold to the Underwriter in this offering (the Repurchase ). Our obligation to consummate the Repurchase is conditioned on the completion of this offering and upon the offering size being at least \$75 million. The closing of this offering is not contingent on the closing of the Repurchase.

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**THE OFFERING**

Number of shares of Common Stock offered 5,000,000 shares.  
by the selling stockholder

Use of proceeds We will not receive any of the proceeds from the sale of the shares by the selling stockholder. See Use of Proceeds.

NYSE symbol SEE.

Dividend policy On May 22, 2014, our board of directors declared a quarterly cash dividend of \$0.13. The dividend is payable on June 20, 2014 to stockholders of record at the close of business on June 6, 2014. Purchasers of our Common Stock in this offering will not be holders of record with respect to the purchased shares on June 6, 2014 and accordingly, will not receive this dividend. All right, title and interest in and to the dividends declared by our board of directors and payable to stockholders of record on June 6, 2014 with respect to our shares of Common Stock shall belong to the selling stockholder regardless of when we issue payment of such dividends. The estimated amount of this dividend payment is approximately \$28 million based on 215,274,661 shares of our Common Stock issued and outstanding at May 31, 2014. Our Amended and Restated Syndicated Facility Agreement ( Facility 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. We currently expect that payments of dividends will be made from time to time based on the recommendation of our board of directors, after taking into account legal limitations, growth plans and contractual limitations under our Facility Agreement and indenture, and other factors that our board of directors may deem relevant.

Risk factors See Risk Factors beginning on page S-4 of this prospectus supplement, page 5 of the accompanying prospectus and page 13 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2013, parts of which are incorporated by reference into this prospectus supplement.



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**RISK FACTORS**

*Any investment in our Common Stock involves a high degree of risk. You should carefully consider the risks described below and all of the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to purchase our Common Stock. In addition, you should carefully consider, among other things, the section entitled Risk Factors beginning on page 13 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in other documents that we subsequently file with the SEC, all of which are incorporated by reference into this prospectus supplement. If the following risk or any of the risks incorporated by reference herein actually occurs, our business, consolidated financial condition and results of operations would suffer. In that event, the trading price of our Common Stock could decline, and you may lose all or part of your investment in our Common Stock.*

***Future sales or issuances of our Common Stock in the public markets, or the perception of such sales, could depress the trading price of our Common Stock.***

The sale of a substantial number of shares of our Common Stock or other equity-related securities in the public markets, or the perception that such sales could occur, could depress the market price of our Common Stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of Common Stock or other equity-related securities would have on the market price of our 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.

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

Provisions contained in our amended and restated certificate of incorporation and amended and restated 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 amended and restated certificate of incorporation and amended and restated 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.

***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.

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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.

**USE OF PROCEEDS**

We will not receive any proceeds from the sale of shares by the selling stockholder in this offering.

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**Table of Contents****PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY**

Our Common Stock is listed on the NYSE under the symbol SEE. The following table sets forth, for the periods indicated, the reported high and low closing prices in U.S. dollars for our Common Stock on the NYSE and cash dividends per share. On June 6, 2014, the last reported sale price of our Common Stock on the NYSE was \$33.24 per share. As of June 1, 2014, there were approximately 5,153 holders of record of our Common Stock.

<b>2014</b>	<b>High</b>	<b>Low</b>	<b>Dividends</b>
First Quarter	\$ 34.65	\$ 29.86	\$ 0.13
Second Quarter (through June 6, 2014)	34.31	30.36	0.13

<b>2013</b>	<b>High</b>	<b>Low</b>	<b>Dividends</b>
First Quarter	\$ 24.28	\$ 17.94	\$ 0.13
Second Quarter	24.64	21.15	0.13
Third Quarter	30.57	24.45	0.13
Fourth Quarter	34.13	26.56	0.13

<b>2012</b>	<b>High</b>	<b>Low</b>	<b>Dividends</b>
First Quarter	\$ 21.04	\$ 17.38	\$ 0.13
Second Quarter	19.95	14.90	0.13
Third Quarter	16.67	13.11	0.13
Fourth Quarter	17.55	15.24	0.13

On May 22, 2014, our board of directors declared a quarterly cash dividend of \$0.13. The dividend is payable on June 20, 2014 to stockholders of record at the close of business on June 6, 2014. Purchasers of our Common Stock in this offering will not be holders of record with respect to the purchased shares on June 6, 2014 and accordingly, will not receive this dividend. All right, title and interest in and to the dividends declared by our board of directors and payable to stockholders of record on June 6, 2014 with respect to our shares of Common Stock shall belong to the selling stockholder regardless of when we issue payment of such dividends. The estimated amount of this dividend payment is approximately \$28 million based on 215,274,661 shares of our Common Stock issued and outstanding at May 31, 2014. Our Facility 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. We currently expect that payments of dividends will be made from time to time based on the recommendation of our board of directors, after taking into account legal limitations, growth plans and contractual limitations under our Facility Agreement and indenture, and other factors that our board of directors may deem relevant.



**Table of Contents****SELLING STOCKHOLDER**

The following table sets forth the name and address of the selling stockholder, the number of shares of our Common Stock held by the selling stockholder and the percentage of our outstanding shares of Common Stock held by the selling stockholder based on 215,274,661 shares of our Common Stock outstanding as of May 31, 2014; the maximum number of shares of our Common Stock offered by the selling stockholder under this prospectus supplement and the accompanying prospectus; and the number of shares of our Common Stock and the percentage of our outstanding shares of Common Stock to be owned by the selling stockholder if all shares were to be sold in this offering. The information presented regarding the selling stockholder is based upon representations made by the selling stockholder to us. Beneficial ownership is determined in accordance with the rules of the SEC and, in general, stockholders having voting or investment power with respect to a security are beneficial owners of that security. Unless otherwise indicated, to our knowledge, the selling stockholder listed in the table below has sole voting and investment power with respect to its shares.

Information about additional selling stockholders may be set forth in a prospectus supplement, in a post-effective amendment, or in filings we make with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act ), which are incorporated by reference in this prospectus supplement.

<b>Name and Address of Selling Stockholder</b>	<b>Shares of Common Stock Beneficially Owned by the Selling Stockholder Prior to this Offering(1)</b>		<b>Maximum Shares of Common Stock Offered by this Prospectus Supplement</b>	<b>Shares of Common Stock to Be Beneficially Owned by the Selling Stockholder After Completion of this Offering and Repurchase(1)(3)</b>	
	<b>Number</b>	<b>Percentage</b>		<b>Number</b>	<b>Number</b>
WRG Asbestos PI Trust (2) c/o ARPC 1220 19 <sup>th</sup> Street, NW, Suite 700 Washington, D.C. 20036	18,000,000	8.4%	5,000,000	9,067,756	4.2%

- (1) Based on information available to us as of the date of this prospectus supplement.
- (2) The WRG Asbestos PI Trust (the Trust ) is a Delaware statutory trust established pursuant to the plan of reorganization (the Plan ) confirmed in W.R. Grace & Co. s ( Grace ) bankruptcy proceedings. The shares of Common Stock were among the assets received by the Trust upon Grace s emergence from bankruptcy. The purposes of the Trust, as set forth in the Plan and the Trust s governing documents, include, among other things, the assumption of all liabilities and responsibility for certain asbestos related personal injury claims as set forth in the Plan, including without limitation personal injury claims against the Company and its subsidiaries arising from asbestos liabilities of Grace and its affiliates (including former affiliates that became affiliates of the Company), and to preserve, hold and manage the assets of the Trust for use in paying and satisfying the claims for which the Trust has assumed responsibility.
- (3) Also reflects the repurchase of 3,932,244 shares of Common Stock by the Company from the selling stockholder as part of the Repurchase, which shares are to be held as treasury shares.



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**UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDER**

The following is a summary of the United States federal income and estate tax consequences of the ownership and disposition of our Common Stock as of the date hereof. This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the Code), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders (as defined below) in light of their personal circumstances. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, controlled foreign corporation, passive foreign investment company or a partnership or other pass-through entity for United States federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

This discussion is limited to non-U.S. holders (as defined below) that hold our Common Stock as a capital asset within the meaning of Section 1221 of the Code (generally property held for investment).

A non-U.S. holder means a person (other than a partnership) that is not for United States federal income tax purposes any of the following:

an individual citizen or resident of the United States;

a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income taxation regardless of its source; or

a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

If a partnership holds our Common Stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Common Stock, you should consult your tax advisors.

**If you are considering the purchase of our Common Stock, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the ownership of the Common Stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction.**

**Distributions**

Distributions of cash or property on our Common Stock will constitute dividends for United States federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under United States

federal income tax principles. Dividends paid to a non-U.S. holder of our Common Stock generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment), are not subject to the withholding tax,

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provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Amounts not treated as dividends for United States federal income tax purposes will constitute a return of capital and first be applied against and reduce a non-U.S. holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below in the section relating to gain realized on the disposition of the common stock.

A non-U.S. holder of our Common Stock who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our Common Stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder of our Common Stock eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

## **Gain on Disposition of Common Stock**

Subject to the discussion below regarding backup withholding and payments to certain foreign accounts, any gain realized on the disposition of our Common Stock generally will not be subject to United States federal income tax unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met; or

we are or have been a United States real property holding corporation for United States federal income tax purposes.

An individual non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated United States federal income tax rates. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point

immediately above will be subject to a flat 30% tax (or lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which may be offset by United States source capital losses, even though the individual is not considered a resident of the United States.

We believe we are not and do not anticipate becoming a United States real property holding corporation for United States federal income tax purposes.

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### **Federal Estate Tax**

Common stock held by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

### **Information Reporting and Backup Withholding**

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our Common Stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

### **Foreign Account Tax Compliance Act**

Legislation enacted in 2010 and existing guidance issued thereunder generally will require, after June 30, 2014, withholding at a rate of 30% on dividends in respect of, and, after December 31, 2016, gross proceeds from the sale of, our Common Stock held by or through certain foreign financial institutions (including investment funds), unless such institution enters into an agreement with the Internal Revenue Service to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution to the extent such interests or accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. Accordingly, the entity through which our Common Stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and gross proceeds from the sale of, our Common Stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to us that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, which we will in turn provide to the Internal Revenue Service. We will not pay any additional amounts to stockholders in respect of any amounts withheld. Stockholders are encouraged to consult their tax advisors regarding the possible implications of the legislation on their investment in our Common Stock.





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**UNDERWRITING**

We and the selling stockholder have entered into an underwriting agreement with respect to the Common Stock being offered with Credit Suisse Securities (USA) LLC, as Underwriter. Subject to certain conditions, the Underwriter has agreed to purchase 5,000,000 shares of our Common Stock.

Under the terms of the underwriting agreement, the Underwriter is committed to take and pay for all of the shares of Common Stock being offered, if any are taken. The Underwriter is offering the shares, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by its counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the Underwriter of officer's certificates and legal opinions. The Underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The Company and the selling stockholder have agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act").

Rothschild Inc., or Rothschild, has acted as independent financial advisor to the selling stockholder in connection with this offering. Rothschild is not acting as an underwriter in this offering, and accordingly it is neither purchasing shares nor offering shares to the public in connection with this offering. Neither Rothschild nor any of its affiliates is engaged in the solicitation or distribution of this offering.

**Commissions and Discounts**

The Underwriter is purchasing the shares of Common Stock from the selling stockholder at \$33.06 per share (representing approximately \$165.3 million aggregate proceeds to the selling stockholder). We will not receive any of the proceeds from the sale of the shares. The Underwriter may offer the shares of Common Stock from time to time for sale to purchasers in one or more transactions directly or through agents, or through brokers in brokerage transactions on the NYSE, or to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. In connection with the sale of the shares of Common Stock offered hereby, the Underwriter may be deemed to have received compensation in the form of underwriting discounts. If the Underwriter effects such transactions by selling shares of Common Stock to or through dealers, such dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriter or purchasers of shares of Common Stock for whom they may act as agents or to whom they may sell as principal.

**No Sales of Similar Securities**

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.

**New York Stock Exchange**

Our Common Stock is listed on the NYSE under the symbol SEE.

**Price Stabilization and Short Positions**

In connection with the offering, the Underwriter may purchase and sell Common Stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by

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short sales. Short sales involve the sale by the Underwriter of a greater number of shares of Common Stock than it is required to purchase in the offering. The Underwriter must close out any short position by purchasing Common Stock in the open market. A short position is more likely to be created if the Underwriter is concerned that there may be downward pressure on the price of the Common Stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Common Stock made by the Underwriter in the open market prior to the completion of the offering.

Purchases to cover a short position and stabilizing transactions, 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 Common Stock, and may stabilize, maintain or otherwise affect the market price of the Common Stock. As a result, the price of the Common Stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

## **Electronic Offer, Sale and Distribution of Shares**

The Underwriter may make prospectuses available in electronic (PDF) format. A prospectus in electronic (PDF) format may be made available on a web site maintained by the Underwriter, and the Underwriter may distribute such prospectuses electronically. The Underwriter may allocate a limited number of shares for sale to its online brokerage customers. Other than the prospectus in electronic format, the information on the Underwriter's web site is not part of this prospectus.

## **Other Relationships**

The Underwriter and its affiliates are full service financial institutions 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 or its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, including with respect to serving as lenders or agents under our credit facilities for which it would receive customary fees and expenses. Additionally, affiliates of the Underwriter have served or may serve as underwriters in offerings of our securities, for which they would receive customary fees and 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 (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Company. If the Underwriter or its affiliates has a lending relationship with us, the Underwriter or its affiliates routinely hedge, and may hedge, its credit exposure to us consistent with its customary risk management policies.

## **Selling Restrictions**

### *European Economic Area*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) an offer to the public of any Common Stock which are the subject of the offering contemplated herein may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Common Stock may be made at any time under the following exemptions under the

Prospectus Directive, if they have been implemented in that Relevant Member State:

to legal entities which are qualified investors as defined under the Prospectus Directive;

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by the underwriters to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions 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 representatives of the underwriters for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Common Stock shall result in a requirement for us, the selling stockholder 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.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Common Stock under, the offers contemplated here in this prospectus supplement will be deemed to have represented, warranted and agreed to and with each underwriter, the selling stockholder and us that:

it is a qualified investor as defined under the Prospectus Directive; and

in the case of any Common Stock acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Common Stock acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in the circumstances in which the prior consent of the representatives of the underwriters has been given to the offer or resale or (ii) where Common Stock have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of such Common Stock to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation and the provision above, the expression an offer of Common Stock to the public in relation to any Common Stock 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 any Common Stock to be offered so as to enable an investor to decide to purchase or subscribe for the Common Stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, 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 each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

*United Kingdom*

This prospectus supplement has only been communicated or caused to have been communicated and will only be communicated or caused to be communicated as an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000 (the FSMA )) as received in connection with the issue or sale of the Common Stock in circumstances in which Section 21(1) of the FSMA does not apply to us. All applicable provisions of the FSMA will be complied with in respect to anything done in relation to the Common Stock in, from or otherwise involving the United Kingdom.

*Switzerland*

This prospectus supplement and the accompanying prospectus are being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus supplement and the accompanying prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. The shares of Common Stock are not being offered to the public in Switzerland, and none of this prospectus supplement, the accompanying prospectus or any other offering materials relating to the Common Stock may be distributed in connection with any such public offering.

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We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006, or the CISA. Accordingly, the Common Stock may not be offered to the public in or from Switzerland, and none of this prospectus supplement, the accompanying prospectus or any other offering materials relating to the Common Stock may be made available through a public offering in or from Switzerland. The Common Stock may only be offered and this prospectus supplement and the accompanying prospectus may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

### *Hong Kong*

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

### *Japan*

No registration has been made under Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) ( FIEL ) in relation to the Common Stock. The shares of Common Stock are being offered in a private placement to: (i) qualified institutional investors (tekikaku-kan-toshika) under Article 10 of the Cabinet Office Ordinance concerning Definitions provided in Article 2 of the FIEL (the Ministry of Finance Ordinance No. 14, as amended) ( QIIs ), under Article 2, Paragraph 3, Item 2 i of the FIEL; or (ii) up to 49 investors under Article 2, paragraph 3, Item 2 iii of the FIEL. Any QII acquiring the Common Stock in this offering may not transfer or resell those shares except to other QIIs.

### *Singapore*

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Common Stock may not be circulated or distributed, nor may the Common Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Future Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to Section 275 (1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of Common Stock are subscribed and purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

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(b) a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole whole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Common Stock under Section 275 of the SFA except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA) and in accordance with the conditions, specified in Section 275 of the SFA;

(ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 275(1A) of the SFA, or (in the case of a trust) where the transfer arises from an offer that is made on terms that such rights or interests are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

(iii) where no consideration is or will be given for the transfer; or

(iv) where the transfer is by operation of law.

By accepting this prospectus supplement and the accompanying prospectus, the recipient hereof represents and warrants that he is entitled to receive it in accordance with the restrictions set forth above and agrees to be bound by limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

*Dubai International Financial Centre*

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

*Chile*

The Common Stock will not be registered under Law 18,045, as amended, of Chile with the Superintendencia de Valores y Seguros (Chilean Securities Commission), and accordingly, they may be not be offered to persons in Chile, except in circumstances that do not constitute a public offering under Chilean law and the regulations from the Superintendencia de Valores y Seguros of the Republic of Chile. Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Common Stock.

*Brazil*

The offer of the Common Stock described in this prospectus will not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385, of December 7, 1976, as amended, and under CVM Rule (Instrução) No. 400, of December 29, 2003, as amended. The offer and sale of the Common Stock have not been and

will not be registered with the Comissão de Valores Mobiliários in Brazil. Any representation to the contrary is untruthful and unlawful. Any public offering or distribution, as defined under Brazilian laws and regulations, of the interests in Brazil is not legal without such prior registration. Documents relating to the offering of the Common Stock, as well as information contained therein, may not be supplied to the public in

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Brazil, as the offering of the Common Stock is not a public offering of the Common Stock in Brazil, nor may they be used in connection with any offer for sale of the Common Stock to the public in Brazil. This prospectus is addressed to you personally, upon your request and for your sole benefit, and is not to be transmitted to anyone else, to be relied upon by anyone else or for any other purpose either quoted or referred to in any other public or private document or to be filed with anyone without our prior, express and written consent.

*Australia*

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

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**LEGAL MATTERS**

The validity of the securities offered by this prospectus supplement will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Certain legal matters concerning this offering will be passed upon for the Underwriter by Shearman & Sterling LLP, New York, New York. Certain legal matters relating to this offering will be passed upon for the selling stockholder by Kaplan, Strangis and Kaplan, P.A.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can inspect and copy these reports, proxy statements and other information at the public reference facilities of the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC also maintains a web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC ([www.sec.gov](http://www.sec.gov)). Our internet address is [www.sealedair.com](http://www.sealedair.com). However, the information on our website is not a part of this prospectus supplement. In addition, you can inspect reports and other information we file at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We have filed a registration statement and related exhibits with the SEC under the Securities Act, of which this prospectus supplement and the accompanying prospectus are a part. The registration statement contains additional information about us and the securities we may issue. You may inspect the registration statement and exhibits without charge at the office of the SEC at 100 F Street, N.E., Washington, D.C. 20549, and you may obtain copies from the SEC at prescribed rates.

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring to those documents. We hereby incorporate by reference the documents listed below, which means that we are disclosing important information to you by referring you to those documents. The information that we file later with the SEC will automatically update and in some cases supersede this information (other than portions of these documents that are either (1) described in paragraph (e) of Item 201 of Registration S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K). Specifically, we incorporate by reference the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules, unless otherwise indicated):

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