

SEALED AIR CORP/DE
Form 8-K
December 28, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 28, 2006**

SEALED AIR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction of Incorporation)

1-12139
(Commission File Number)

65-0654331
(IRS Employer
Identification No.)

200 Riverfront Boulevard
Elmwood Park, New Jersey
(Address of Principal Executive Offices)

07407
(Zip Code)

Registrant's telephone number, including area code: **201-791-7600**

Not Applicable

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

J. Stuart K. Prosser and Sealed Air Limited, a U.K. subsidiary of Sealed Air Corporation (the registrant, being hereinafter referred to as the Company), have entered into a Contract for Services, dated as of December 28, 2006 (the Services Contract). Mr. Prosser, a former Senior Vice President and a named executive officer of the Company (for whom disclosure was required in the Company s 2006 Proxy Statement under Item 402 of Regulation S-K), is retiring from the Company effective December 31, 2006. Under the Services Contract, Mr. Prosser will supply consulting services to Sealed Air Limited or its affiliates. The nature of the consulting services involves (1) sustainable packaging; (2) business opportunities; (3) acquisition opportunities; and (4) other projects as may be assigned. The term of the Services Contract is from January 1, 2007 through December 31, 2007 and provides for two extensions of one year each upon mutual agreement to the parties. For his services, Mr. Prosser would be paid at an annual rate of 100,000 British Pounds, payable in the following manner: 12 equal payments of 8,333.34 British Pounds payable on the last day of each month for the term of the Services Contract, with the first payment due and payable on January 31, 2007 and the last payment due and payable on December 31, 2007. Any extensions of the Services Contract would be at the same annual rate and monthly payment manner. If Mr. Prosser performs additional services beyond those indicated in the Services Contract, he may be eligible for additional remuneration.

Item 9.01 Financial Statements and Exhibits.

(5)	(6)	01/31/2010	A	1,887	01/31/2011(6)	(6)	Class B Common	1,887	(5)	1,887	D
							Stock				
Restricted	(1)	01/31/2010	M	3,728	(1)	(1)	Class B Common	3,728	(5)	0	D
Share							Stock				
Units (5)											

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REDSTONE SHARI 1515 BROADWAY NEW YORK, NY 10036	X		Vice Chair of the Board	

Signatures

/s/ Michael D. Fricklas, Attorney-in-Fact for Shari
Redstone 02/02/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents vesting of previously granted Restricted Share Units, the settlement of which the Reporting Person elected to defer. On the date of vesting, the closing price of the Issuer's Class B common stock on the New York Stock Exchange was \$29.14 per share.
- (2) The Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purposes.
- (3) Granted under the Viacom Inc. 2006 Stock Option Plan for Outside Directors for no consideration.
- (4) These options vest annually in three equal installments beginning on January 31, 2011.
- (5) Granted under the Viacom Inc. 2006 RSU Plan for Outside Directors for no consideration.

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- (6) The Restricted Share Units will vest on January 31, 2011 and will be settled by delivery of a corresponding number of shares of the Issuer's Class B common stock upon vesting, unless the Reporting Person has elected to defer settlement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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By:

/s/ H. Katherine White

Name:

H. Katherine White

Title:

Vice President, General Counsel

and Secretary

Dated: December 28, 2006

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EXHIBIT INDEX

Exhibit No.	Description
10	Contract for Services, dated as of December 28, 2006, between Sealed Air Limited, a U.K. subsidiary of the Company, and J. Stuart K. Prosser, a former Senior Vice President of the Company, pursuant to which Mr. Prosser shall provide consulting services to Sealed Air Limited or its affiliates.

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