

Edgar Filing: SEALED AIR CORP/DE - Form SC 13G/A

SEALED AIR CORP/DE  
Form SC 13G/A  
February 12, 2003

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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
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SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G  
(Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO SECTIONS 240.13d-1(b), (c) and(d) AND AMENDMENTS THERETO FILED  
PURSUANT TO SECTION 240.13d-2  
(Amendment No. 3)1

Sealed Air Corporation

-----  
(Name of Issuer)

Series A Convertible Preferred Shares, par value \$0.10 per share

-----  
(Title of Class of Securities)

81211K209

-----  
(CUSIP Number)

December 31, 2002

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

| | Rule 13d-1(b)  
|X| Rule 13d-1(c)  
| | Rule 13d-1(d)

-----  
1 The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange

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Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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=====  
CUSIP No. 81211K209  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]

(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
California

-----  
5 SOLE VOTING POWER  
NUMBER OF -0-

-----  
6 SHARED VOTING POWER  
SHARES 280,700  
BENEFICIALLY OWNED BY

-----  
7 SOLE DISPOSITIVE POWER  
EACH -0-  
REPORTING PERSON WITH

-----  
8 SHARED DISPOSITIVE POWER  
280,700

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
280,700

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]

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-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.1 %  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

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=====  
 CUSIP No. 81211K209  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Farallon Capital Institutional Partners, L.P.  
 -----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

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-----  
 3 SEC USE ONLY  
 -----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 California  
 -----

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		162,170
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		162,170

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 -----

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162,170

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.6 %

12 TYPE OF REPORTING PERSON (See Instructions) PN

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CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ]

(b) [ X ]\*\*

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION California

5 SOLE VOTING POWER NUMBER OF SHARES -0-

6 SHARED VOTING POWER 59,300

7 SOLE DISPOSITIVE POWER EACH REPORTING PERSON WITH -0-

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8 SHARED DISPOSITIVE POWER

59,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

59,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====  
CUSIP No. 81211K209  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER  
SHARES BENEFICIALLY

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OWNED BY 48,817  
-----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING -0-  
PERSON WITH -----  
8 SHARED DISPOSITIVE POWER  
48,817  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
48,817  
-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.2 %  
-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
PN  
-----

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=====  
CUSIP No. 81211K209  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Tinicum Partners, L.P.  
-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York  
-----

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	5	SOLE VOTING POWER
NUMBER OF		-0-
=====		
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		19,285
OWNED BY		
=====		
EACH	7	SOLE DISPOSITIVE POWER
=====		
REPORTING		-0-
PERSON WITH		
=====		
	8	SHARED DISPOSITIVE POWER
		19,285
=====		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	19,285	
=====		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[ ]	
=====		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.1 %	
=====		
12	TYPE OF REPORTING PERSON (See Instructions)	
	PN	
=====		

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=====  
CUSIP No. 81211K209  
=====

1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capital Management, L.L.C.
=====	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) [ ]
	(b) [ X ]**
**	The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.
=====	

3 SEC USE ONLY

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=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION
      Delaware
=====
      5      SOLE VOTING POWER
NUMBER OF          -0-
      SHARES
BENEFICIALLY      6      SHARED VOTING POWER
OWNED BY          905,129
      EACH      7      SOLE DISPOSITIVE POWER
REPORTING          -0-
PERSON WITH      8      SHARED DISPOSITIVE POWER
                  905,129
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      905,129
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      3.4 %
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IA, 00
=====

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CUSIP No. 81211K209
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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
      Farallon Partners, L.L.C.
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                           (a) [   ]
                                           (b) [ X ]**

```

\*\* The reporting persons making this filing hold an aggregate



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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 570,272

EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER

570,272

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

570,272

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1 %

12 TYPE OF REPORTING PERSON (See Instructions)

OO

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=====  
CUSIP No. 81211K209  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

McDonald Capital Investors, Inc.

=====  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]

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(b) [ X ]\*\*

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-----		
3	SEC USE ONLY	
-----		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	California	
-----		
	5 SOLE VOTING POWER	
NUMBER OF	52,800	
-----		
SHARES	6 SHARED VOTING POWER	
BENEFICIALLY	-0-	
OWNED BY	-----	
EACH	7 SOLE DISPOSITIVE POWER	
REPORTING	52,800	
PERSON WITH	-----	
	8 SHARED DISPOSITIVE POWER	
	1,475,401	
-----		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,528,201	
-----		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[ ]	
-----		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	5.7 %	
-----		
12	TYPE OF REPORTING PERSON (See Instructions)	
	CO, IA	
-----		

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=====  
CUSIP No. 81211K209  
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-----	
1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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David I. Cohen

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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-----  
 3 SEC USE ONLY

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

-----  
 5 SOLE VOTING POWER

NUMBER OF -0-

-----  
 6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 1,475,401

-----  
 7 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON WITH -0-

-----  
 8 SHARED DISPOSITIVE POWER

1,475,401

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,475,401

-----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.5 %

-----  
 TYPE OF REPORTING PERSON (See Instructions)

12 IN

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CUSIP No. 81211K209  
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-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes  
-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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-----  
3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0-

6 SHARED VOTING POWER

1,475,401

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

1,475,401

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,475,401  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5 %  
-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN  
-----

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=====  
CUSIP No. 81211K209  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
5 SOLE VOTING POWER

NUMBER OF -0-

-----  
6 SHARED VOTING POWER

SHARES 1,475,401  
BENEFICIALLY OWNED BY

-----  
7 SOLE DISPOSITIVE POWER

REPORTING -0-  
PERSON WITH

-----  
8 SHARED DISPOSITIVE POWER

1,475,401

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,475,401

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5 %

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TYPE OF REPORTING PERSON (See Instructions)

12

IN

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CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

5 SOLE VOTING POWER

NUMBER OF

-0-

SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

1,475,401

EACH

7 SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

-0-

8 SHARED DISPOSITIVE POWER

1,475,401

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,475,401

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]

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-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.5 %  
 -----

-----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

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=====  
 CUSIP No. 81211K209  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Monica R. Landry  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

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-----  
 3 SEC USE ONLY  
 -----

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----

	5	SOLE VOTING POWER
NUMBER OF		-0-

SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,475,401

EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-

	8	SHARED DISPOSITIVE POWER
		1,475,401

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 -----

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1,475,401

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.5 %

12 TYPE OF REPORTING PERSON (See Instructions) IN

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13G

CUSIP No. 81211K209

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ]

(b) [ X ]\*\*

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER NUMBER OF -0-

6 SHARED VOTING POWER SHARES BENEFICIALLY OWNED BY 1,475,401

7 SOLE DISPOSITIVE POWER EACH REPORTING -0-



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PERSON WITH -----  
8 SHARED DISPOSITIVE POWER  
1,475,401

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,475,401

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.5 %

12 TYPE OF REPORTING PERSON (See Instructions)  
IN

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13G

=====  
CUSIP No. 81211K209  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER  
NUMBER OF -0-

6 SHARED VOTING POWER  
SHARES

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BENEFICIALLY OWNED BY

1,475,401

=====

EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH -0-

=====

8 SHARED DISPOSITIVE POWER

1,475,401

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,475,401

=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5 %

=====

12 TYPE OF REPORTING PERSON (See Instructions)

IN

=====

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CUSIP No. 81211K209

=====

=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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=====
                    5      SOLE VOTING POWER
NUMBER OF
                    -0-
SHARES
BENEFICIALLY        6      SHARED VOTING POWER
OWNED BY
                    1,475,401
EACH                7      SOLE DISPOSITIVE POWER
REPORTING
PERSON WITH        -0-
                    8      SHARED DISPOSITIVE POWER
                    1,475,401
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,475,401
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      5.5 %
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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CUSIP No. 81211K209
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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Mark C. Wehrly
=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [   ]
      (b) [ X ]**

```

\*\* The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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3 SEC USE ONLY

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=====
4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
=====
5 SOLE VOTING POWER
NUMBER OF -0-
SHARES -----
BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,475,401
EACH 7 SOLE DISPOSITIVE POWER
REPORTING -0-
PERSON WITH -----
8 SHARED DISPOSITIVE POWER
1,475,401
=====
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,475,401
=====
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) [ ]
=====
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.5 %
=====
12 TYPE OF REPORTING PERSON (See Instructions)
IN
=====

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This Amendment No. 3 to Schedule 13G amends the Schedule 13G initially filed on August 31, 2000 (collectively, with all amendments thereto, the "Schedule 13G").

Item 1. Issuer  
-----

(a) Name of Issuer:  
-----

Sealed Air Corporation (the "Company")

(b) Address of Issuer's Principal Executive Offices:  
-----

Park 80 East, Saddle Brook, NJ 07663-5291

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Item 2. Identity And Background  
-----

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))  
-----

This statement relates to shares of Series A Convertible Preferred Stock, par value \$0.10 per share (the "Preferred Shares") of the Company. The CUSIP number of the Preferred Shares is 81211K209.

Name Of Persons Filing, Address Of Principal Business Office And  
-----  
Citizenship (Item 2(a), (b) and (c))  
-----

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons." All of such persons other than McDonald (as defined below) are referred to herein as the "Farallon Reporting Persons."

The Partnerships  
-----

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Preferred Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Preferred Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Preferred Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Preferred Shares held by it; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Preferred Shares held by it.

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FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Partnerships."

The Management Company  
-----

- (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Preferred Shares held by certain accounts managed by the Management Company (the "Farallon Managed Accounts").

The General Partner Of The Partnerships  
-----

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(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Preferred Shares held by each of the Partnerships.

McDonald Capital Investors, Inc.  
-----

(viii) McDonald Capital Investors Inc., a California corporation ("McDonald"), with respect to Preferred Shares held by certain accounts managed by McDonald (the "McDonald Managed Accounts") and, as an adviser to the Management Company and the General Partner, with respect to the Preferred Shares held by the Farallon Managed Accounts and by each of the Partnerships.

The Managing Members Of The General Partner And The Management Company  
-----

(viii) The following nine persons who are managing members of both the General Partner and the Management Company, with respect to the Preferred Shares held by the Partnerships and the Farallon Managed Accounts: David I. Cohen ("Cohen"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Downes, Duhamel, Fried, Landry, Mellin, Millham, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner, the Management Company and McDonald is set forth above. Each of the Individual Reporting Persons is a United States citizen.

The address of the principal business office of each of the Reporting Persons other than McDonald is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The address of McDonald is c/o McDonald Capital Investors Inc., One Maritime Plaza, Suite 1300, San Francisco, California 94111.

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Andrew J. McDonald, a U.S. citizen ("Andrew McDonald"), serves as President and Director of McDonald. Trent H. McDonald, a U.S. citizen ("Trent McDonald"), serves as Vice President and Director of McDonald. Andrew McDonald and Trent McDonald together own the majority of the voting stock of McDonald. The address of both such individuals is c/o McDonald Capital Investors, Inc., One Maritime Plaza, Suite 1300, San Francisco, California 94111. Neither individual is the beneficial owner of any Preferred Shares not reported herein by McDonald.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b), Or  
-----

13d-2(b) Or (c), Check Whether The Person Filing Is An Entity  
-----

Specified In (a) - (j):  
-----

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Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c),

-----  
Check This Box. [X]  
-----

Item 4. Ownership  
-----

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Preferred Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Farallon Managed Accounts are owned directly by the Farallon Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Preferred Shares owned by the Partnerships. The Management Company, as investment adviser to the Farallon Managed Accounts, may be deemed to be the beneficial owner of all such Preferred Shares owned by the Farallon Managed Accounts. McDonald, as an adviser to the Management Company and the General Partner with respect to the Preferred Shares, may be deemed to be the beneficial owner of all such Preferred Shares held by the Farallon Managed Accounts and each of the Partnerships. McDonald, as investment adviser to the McDonald Managed Accounts, may be deemed to be the beneficial owner of all such Preferred Shares owned by the McDonald Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Preferred Shares held by the Partnerships and the Farallon Managed Accounts. Each of the Management Company, the General Partner, McDonald and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Preferred Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class  
-----

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person  
-----

Not Applicable.

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Item 7. Identification And Classification Of The Subsidiary Which Acquired  
-----

The Security Being Reported On By The Parent Holding Company  
-----

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group  
-----

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The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, (i) the Farallon Reporting Persons neither disclaim nor affirm the existence of a group among them and (ii) the Farallon Reporting Persons and McDonald neither disclaim nor affirm the existence of a group between such persons and McDonald.

Item 9. Notice Of Dissolution Of Group  
-----

Not Applicable.

Item 10. Certification  
-----

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2003

/s/ Joseph F. Downes  
-----

FARALLON PARTNERS, L.L.C.,  
on its own behalf and as General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
And TINICUM PARTNERS, L.P.,  
By Joseph F. Downes  
Managing Member

/s/ Joseph F. Downes  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.,  
By Joseph F. Downes  
Managing Member

/s/ Joseph F. Downes  
-----

Joseph F. Downes, individually and as  
attorney-in-fact for each of David I. Cohen, William F. Duhamel,  
Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L.



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Millham, Thomas F. Steyer and Mark C. Wehrly.

/s/ Andrew J. McDonald

-----  
MCDONALD CAPITAL INVESTORS, INC.  
By: Andrew J. McDonald, President

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly

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authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference.

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