SEALED AIR CORP/DE
Form DEF 14A
April 11, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Sealed Air Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

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¨ Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Sealed Air Corporation

200 Riverfront Boulevard

Elmwood Park, NJ 07407-1033

April 11, 2014

Dear Fellow Stockholder:

It is my pleasure to invite you to attend the Annual Meeting of Stockholders of Sealed Air Corporation scheduled to be held on Thursday, May 22, 2014 at 10:00 a.m., Eastern Time, at the Hilton Woodcliff Lake, 200 Tice Boulevard, Woodcliff Lake, New Jersey 07677. Your Board of Directors and senior management look forward to greeting you at the meeting.

At this meeting, you will be asked to elect the entire Board of Directors of Sealed Air, to approve the new 2014 Omnibus Incentive Plan and to ratify the selection of KPMG LLP, an Independent Registered Public Accounting Firm, as our independent registered public accounting firm for 2014. In addition, you will be asked for an advisory vote to approve our executive compensation as disclosed in the proxy statement. These matters are important, and we urge you to vote in favor of the nominees, the new 2014 Omnibus Incentive Plan, our executive compensation and the ratification of the appointment of our independent auditor.

For your convenience, we are also offering a webcast of the meeting. If you choose to follow the meeting via webcast, go to http://ir.sealedair.com shortly before the meeting time and follow the instructions to join the event. We will also provide a replay of this meeting for your reference.

This year as in 2013 we are taking advantage of the Securities and Exchange Commission rule that allows us to furnish proxy materials to our stockholders over the Internet. This e-proxy process expedites stockholders receipt of proxy materials, lowers our costs and reduces the environmental impact of our Annual Meeting. Today, we sent to most of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our 2014 proxy statement and 2013 annual report and vote via the Internet. Other stockholders will receive a copy of the proxy statement and annual report by mail or e-mail.

Regardless of the number of shares of common stock you own, it is important that you vote your shares in person or by proxy. You will find the instructions for voting on the Notice of Internet Availability of Proxy Materials or proxy card. We appreciate your prompt cooperation.

On behalf of your Board of Directors, we thank you for your ongoing support.

Sincerely,

Jerome A. Peribere

President and

Chief Executive Officer

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SEALED AIR CORPORATION

200 Riverfront Boulevard

Elmwood Park, New Jersey 07407-1033

PROXY STATEMENT

Dated April 11, 2014

For the 2014 Annual Meeting of Stockholders

General Information

We are furnishing this Proxy Statement and related proxy materials in connection with the solicitation by the Board of Directors of Sealed Air Corporation (Sealed Air, the Company, we, us or our), a Delaware corporation, of proxies to be voted at our 2014 Annual Meeting of Stockholders and at any adjournments. We are providing these materials to the holders of Sealed Air common stock, par value $0.10 per share. We are first making available or mailing the materials on or about April 11, 2014 to stockholders of record at the close of business on March 24, 2014.

The Annual Meeting is scheduled to be held:

Date:	Thursday, May 22, 2014
Time:	10:00 a.m., Eastern Time
Place:	Hilton Woodcliff Lake 200 Tice Boulevard Woodcliff Lake, New Jersey 07677

Your vote is important. Please see the detailed information that follows.

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2014 Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of Stockholders

Time and Date	10:00 a.m. (ET) May 22, 2014
Place	Hilton Woodcliff Lake 200 Tice Boulevard Woodcliff Lake, New Jersey 07677
Record Date	March 24, 2014
Voting	Stockholders of record of Sealed Air common stock at the close of business on March 24, 2014, the record date, will be entitled to vote at the Annual Meeting. Each outstanding share is entitled to one vote.

Annual Meeting Agenda

	Board Vote Recommendation
Election of Directors (Proposals 1-10)	FOR each Director Nominee
Approval of the 2014 Omnibus Incentive Plan	FOR
Advisory Vote to Approve our Executive Compensation	FOR
Ratification of Auditors	FOR

How to Cast Your Vote

You can vote by any of the following methods:

- Internet (http://www.proxyvote.com for street name holders and www.investorvote.com/SEE for registered holders) until May 21, 2014;
- Telephone (1-800-454-8683 for street name holders and 800-652-8683 for registered holders) until May 21, 2014;
- Completing, signing and returning your proxy or voting instruction card before May 21, 2014; or
- In person, at the annual meeting: If you are a stockholder of record, your admission ticket is attached to your proxy card. If your shares are held in the name of a broker, nominee or other intermediary, you must bring proof of ownership with you to the meeting.

Governance of the Company

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Director Nominees

Name	Age	Director since	Occupation	Experience/ Qualifications	Independent (Yes/No) Yes	No	Committee Memberships	Other Company Boards
Hank Brown	74	1997	Senior Counsel at Brownstein Hyatt Farber Schreck	Leadership Industry Government	X		Audit (Chair) Nominating and Corporate Governance	Sensient Technologies Corporation
Michael Chu	65	2002	Managing Director of IGNIA Fund and Senior Lecturer at Harvard Business School	Leadership Global Finance	X		Audit Organization and Compensation	Arcos Dorados
Lawrence R. Codey	69	1993	Retired President and COO of PSE&G	Leadership Government Finance	X		Chairman of the Board	Horizon Blue Cross Blue Shield of New Jersey New Jersey Resources Corporation United Water Resources
Patrick Duff	55	2010	General Partner of Dunham Partners, LLC	Leadership Finance Education	X		Audit Nominating and Corporate Governance (Chair)	
Jacqueline B. Kosecoff	64	2005	Managing Partner of Moriah Partners, LLC	Leadership Industry Global	X		Nominating and Corporate Governance Organization and Compensation	athenahealth, Inc. CareFusion Corporation STERIS Corporation
Kenneth P. Manning	72	2002	Chairman of Sensient Technologies Corporation	Leadership Industry Global	X		Audit Nominating and Corporate Governance	Sensient Technologies Corporation
William J. Marino	70	2002	Retired Chairman, President and CEO of Horizon Blue Cross Blue Shield of New Jersey	Leadership Industry Governance	X		Organization and Compensation (Chair)	Sun Bancorp
Jerome A. Peribere	59	2012	President and CEO of Sealed Air Corporation	Leadership Global Industry		X		Xylem Inc.
Richard L. Wambold	62	2012	Retired CEO of Reynolds/Pactiv Food Service and Consumer Products	Leadership Industry Global	X		Organization and Compensation	Precision Castparts Corp. Cooper Tire & Rubber Company
Jerry R. Whitaker	63	2012	Retired President of Electrical Sector-Americas, Eaton Corporation	Leadership Global Industry	X		Nominating and Corporate Governance	Crescent Electric Corporation Matthews International Corporation

2013 Review

(For more detail please see 2013 Annual Report)

The year 2013 was a transformative one for Sealed Air. Jerome A. Peribere assumed the role of Chief Executive Officer in March 2013, following the retirement of William V. Hickey. The Company rebranded and introduced a new logo, renamed its three divisions (Food Care, Product Care and Diversey Care), and reorganized Diversey Care. The Company focused on its strategic direction of driving profitable growth and improving the quality of earnings. In 2013, our financial results demonstrated significant improvement compared to 2012 in terms of sales,

profitability and cash flow from operations. The Company s focus on a more favorable product mix, margin expansion and working capital improvements were key drivers to these performance improvements.

Our named executive officers for 2013 were Jerome A. Peribere, Carol P. Lowe, Karl R. Deily, Ilham Kadri, Yagmur Sagnak, William V. Hickey and Jean-Marie Deméautis. Messrs. Hickey and Deméautis terminated their employment with the Company in May and August 2013, respectively. Throughout this Proxy Statement, these individuals are referred to as the named executive officers or executive officers.

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PROXY SUMMARY

Compensation Philosophy and Objectives

Our executive compensation philosophy is to provide compensation in the forms and at levels that will permit us to retain and motivate our existing executives and to attract new executives with the skills and attributes that we need. The compensation program is intended to provide appropriate and balanced incentives toward achieving our annual and long-term strategic objectives, to support a performance-oriented environment based on the attainment of goals and objectives intended to benefit us and our stockholders, and to create an alignment of interests between our executives and our stockholders. The compensation program is designed to place a greater weight on rewarding the achievement of longer term objectives and financial performance of the Company.

The Compensation Committee is responsible for establishing and implementing our executive compensation philosophy and for ensuring that the total compensation paid to our executive officers and other executives is fair and competitive and motivates high performance.

Key Features of Executive Compensation Program

The Compensation Committee believes that our executive compensation program follows best practices aligned to long-term stockholder interests, summarized below:

What We Do	What We Don t Do
ü Provide a majority of compensation in performance-based compensation	× No supplemental executive retirement plans for named executive officers
ü Pay for performance based on measurable goals for both annual and long-term awards	× No change in control excise tax gross-ups
ü Balanced mix of awards tied to annual and long-term performance	× No excessive perquisites or severance benefits
ü Stock ownership and retention policy	× No single-trigger vesting of equity compensation upon a change in control
ü Compensation recoupment (clawback) policy	
ü Receive advice from independent compensation consultant	

ELEMENTS OF EXECUTIVE COMPENSATION

Compensation Element	Description
Base Salary	Fixed cash compensation
Annual Incentive Compensation	Annual cash award based on percentage of base salary
	Officer may elect to receive portion in restricted stock with a 25% premium
Long-Term Incentives	Performance share units
	Occasional restricted stock award
Retirement Plans	Profit Sharing Plan
	Defined Contribution Plan
Post-Employment Benefits	Severance
Other Benefits	Health care and life insurance programs
	Limited perquisites

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2013 Executive Total Compensation Mix

Director and Executive Compensation

2013 DIRECTOR COMPENSATION TABLE

Director	Fees Earned or Paid in Cash ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Hank Brown	$ 107,500	$ 90,016	$ 2,000	$ 199,516
Michael Chu	95,000	90,016	0	185,016
Lawrence R. Codey	110,000	90,016	4,000	204,016
Patrick Duff	17,500	165,009	0	182,509
William V. Hickey	75,000	90,016	0	165,016
Jacqueline B. Kosecoff	92,500	90,016	2,000	184,516
Kenneth P. Manning	92,500	90,016	0	182,516
William J. Marino	28,750	165,009	0	193,759
Richard L. Wambold	10,000	165,009	0	175,009
Jerry R. Whitaker	82,500	90,016	0	172,516

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PROXY SUMMARY

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Jerome A. Peribere	2013	1,016,667	0	6,158,787	900,000	0	226,383	8,301,837
President and Chief Executive Officer	2012	316,667	0	4,257,695	1,045,000	0	123,832	5,743,194
Carol P. Lowe	2013	540,313	0	908,602	449,507	0	24,481	1,922,903
Senior Vice President and Chief Financial Officer	2012	284,375	250,000	633,360	315,000	0	69,816	1,552,551
Karl R. Deily	2013	410,000	0	724,591	357,268	0	25,974	1,517,833
Vice President	2012	395,833	0	665,353	131,757	0	28,502	1,221,445
	2011	372,500	0	681,274	31,250	0	32,702	1,117,726
Ilham Kadri	2013	466,567	0	734,203	355,597	0	198,458	1,754,825
Vice President								
Yagmur I. Sagnak	2013	508,647	0	976,077	0	0	533,434	2,018,158
Vice President	2012	428,666	0	1,123,226	0	0	619,350	2,171,242
William V. Hickey	2013	157,292	0	2,871,087	0	0	87,155	3,115,534
Former Chairman and Chief Executive Officer	2012	195,833	0	5,400,000	0	0	20,200	5,616,033
	2011	675,000	0	4,993,758	0	0	46,141	5,714,900
Jean-Marie Deméautis	2013	263,303	0	576,764	86,707	0	1,549,444	2,476,218
Former Vice President								

Approval of the 2014 Omnibus Incentive Plan

We are asking for stockholder approval of the 2014 Omnibus Incentive Plan.

Advisory Vote to Approve Our Executive Compensation

We are asking for stockholder approval of the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules, which disclosures include the disclosures under Executive Compensation Compensation Discussion and Analysis, the compensation tables and the narrative discussion following the compensation tables.

Auditors

The Audit Committee has approved the retention of KPMG LLP, an Independent Registered Public Accounting Firm, as the independent auditor of Sealed Air to examine and report on the Company s consolidated financial statements and the effectiveness of the Company s internal control over financial reporting for the fiscal year ending December 31, 2014, subject to ratification of the retention by the stockholders at the Annual Meeting.

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Notice of Annual Meeting of Stockholders

of

Sealed Air Corporation

We will hold the Annual Meeting of Stockholders of Sealed Air Corporation, a Delaware corporation, on May 22, 2014 at 10:00 a.m., Eastern Time, at the Hilton Woodcliff Lake, 200 Tice Boulevard, Woodcliff Lake, New Jersey 07677. The purposes for the Annual Meeting are to elect Sealed Air s entire Board of Directors, to approve the 2014 Omnibus Incentive Plan, to provide for an advisory vote of the stockholders to approve our executive compensation as disclosed in the attached proxy statement, to ratify the appointment of the independent auditor of Sealed Air, and to transact such other business as may properly come before the meeting. The individual proposals are:

1. Election of Hank Brown as a Director.
2. Election of Michael Chu as a Director.
3. Election of Lawrence R. Codey as a Director.
4. Election of Patrick Duff as a Director.
5. Election of Jacqueline B. Kosecoff as a Director.
6. Election of Kenneth P. Manning as a Director.
7. Election of William J. Marino as a Director.
8. Election of Jerome A. Peribere as a Director.
9. Election of Richard L. Wambold as a Director.
10. Election of Jerry R. Whitaker as a Director.
11. Approval of the 2014 Omnibus Incentive Plan.

12. Advisory vote to approve our executive compensation as disclosed in the proxy statement.

13. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2014.

14. In accordance with the Proxy Committee s discretion, such other matters as may properly come before the meeting.

The Board of Directors has fixed the close of business on March 24, 2014 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting.

We have sent or made available a copy of our 2013 Annual Report to Stockholders to all stockholders of record. Additional copies are available upon request.

We invite you to attend the meeting so that management may discuss business trends with you, listen to your suggestions, and answer any questions that you may have. Because it is important that as many stockholders as possible be represented at the meeting, please review the proxy statement promptly and carefully and then vote. You may vote by following the instructions for voting set forth on the Notice of Internet Availability of Proxy Materials or on your proxy card, or if you receive a paper copy of the proxy card by mail, you may complete and return the proxy card in the accompanying postage-paid, addressed envelope. If you attend the meeting, you may vote your shares personally even though you have previously voted by proxy.

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The only voting securities of the Company are the outstanding shares of its common stock, par value $0.10 per share. The Company will keep a list of the stockholders of record at its principal office at 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407-1033 for a period of ten days prior to the Annual Meeting.

On behalf of the Board of Directors,

NORMAN D. FINCH JR.

Vice President, General Counsel and Secretary

Elmwood Park, New Jersey

April 11, 2014

Important Notice Regarding the Availability of Proxy Materials

for the Stockholder Meeting to be held on May 22, 2014

Please note that the Company s Notice of Annual Meeting of Stockholders, Proxy Statement for the Annual Meeting of Stockholders and 2013 Annual Report are available at:

http://proxyreport.sealedair.com

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Questions and Answers about the Annual Meeting

Q: *Why am I receiving these materials?*

A: We are providing these proxy materials to you in connection with our Annual Meeting of Stockholders, which will take place on May 22, 2014. These materials were first made available on the Internet or mailed to shareholders on or about April 11, 2014. You are invited to attend the Annual Meeting and requested to vote on the proposals described in this Proxy Statement.

Q: *Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?*

A: In accordance with rules and regulations adopted by the Securities and Exchange Commission, or SEC, instead of mailing a printed copy of our proxy materials to each stockholder of record, we may furnish proxy materials, including this Proxy Statement and our 2013 Annual Report to Stockholders, by providing access to such documents via the Internet. This e-proxy process expedites stockholders receipt of proxy materials, lowers our costs and reduces the environmental impact of our Annual Meeting.

Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, we have mailed a Notice of Internet Availability of Proxy Materials that will tell you how to access and review all of the proxy materials on the Internet. The notice also tells you how to vote on the Internet. If you would like to receive a paper or e-mail copy of our proxy materials, you should follow the instructions for requesting such materials in the notice.

Q: *What is included in these materials?*

A: These materials include:

Our Proxy Statement for the Annual Meeting; and

Our 2013 Annual Report to Stockholders, which includes our audited consolidated financial statements.

If you requested or receive printed versions of these materials by mail, these materials also include the proxy card for the Annual Meeting.

Q: *What are the stockholders voting on?*

A: Election of the entire Board of Directors

The ten nominees are:

Hank Brown
Michael Chu
Lawrence R. Codey
Patrick Duff
Jacqueline B. Kosecoff
Kenneth P. Manning
William J. Marino
Jerome A. Peribere
Richard L. Wambold

Jerry R. Whitaker
Approval of the 2014 Omnibus Incentive Stock Plan
Advisory vote to approve our executive compensation
Ratification of KPMG LLP as our independent registered public accounting firm for 2014

Q: *Who can vote?*

A: Stockholders of record of Sealed Air common stock at the close of business on March 24, 2014, the record date, will be entitled to vote at the Annual Meeting. Each outstanding share is entitled to one vote.

Q: *What is a stockholder of record?*

A: A stockholder of record is a stockholder whose ownership of Sealed Air stock is reflected directly on the books and records of our transfer agent, Computershare. If you hold stock through an account with

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a bank, broker or similar organization, you are considered the beneficial owner of shares held in street name and are not a stockholder of record. For shares held in street name, the stockholder of record is your bank, broker or similar organization. As described below, if you are not a stockholder of record, you will not be able to vote your shares in person at the Annual Meeting unless you have a proxy from the stockholder of record authorizing you to vote your shares.

Q: *How do I vote my shares?*

A: Stockholders of record may vote via the Internet or, if you received a paper proxy card, by mail. Also, the proxy card contains a toll free telephone number that you may use to vote. If you received a paper proxy card and choose to vote by mail, we have provided a postage-paid return envelope. For your information, voting via the Internet is the least expensive to the Company, followed by telephone voting, with voting by mail being the most expensive. Also, you may help us to save the expense of a second mailing if you vote promptly.

Beneficial owners of shares held in street name may vote by following the voting instructions provided to you by your bank or broker or other nominee.

You may also vote in person at the Annual Meeting as described below.

Q: *How do I vote via the Internet?*

A: Stockholders of record may vote via the Internet as instructed on the Notice of Internet Availability of Proxy Materials or proxy card. We provide voting instructions on the web site for you to follow. Internet voting is available 24 hours a day. You will be given the opportunity to confirm that your instructions have been recorded properly. If you vote via the Internet, you do not need to return a proxy card. Please see the notice or proxy card for Internet voting instructions.

Q: *How do I vote by telephone?*

A: Stockholders of record who receive a proxy card may vote by calling the toll-free number listed on the proxy card and following the instructions provided on the telephone line. Telephone voting is available 24 hours a day. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been recorded properly. If you vote by telephone, you do not need to return a proxy card. Please see the proxy card for telephone voting instructions.

Q: *How do I vote by mail?*

A: If you have received a paper proxy card and choose to vote by mail, simply mark your proxy card, sign and date it, and return it in the postage-paid envelope provided.

Q: *Can I access the Annual Meeting materials via the Internet?*

A: **The Company s Notice of Annual Meeting of Stockholders, Proxy Statement for the Annual Meeting of Stockholders and 2013 Annual Report are available at:**

http://proxyreport.sealedair.com

Q: *May I change my vote? May I revoke my proxy?*

A: If you are a stockholder of record, whatever method you use to vote, you may later change or revoke your proxy at any time before it is exercised by:

voting via the Internet or telephone at a later time;

submitting a properly signed proxy card with a later date; or

voting in person at the Annual Meeting.

Q: *Can I vote at the Annual Meeting?*

A: The method by which you vote will not limit your right to vote at the Annual Meeting if you decide to attend in person. Any stockholder of record may vote in person at the Annual Meeting whether or not he or she has previously voted. If your shares are held in street name, you must obtain a written proxy,

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executed in your favor, from the record holder to be able to vote at the meeting. If you hold shares through our Profit-Sharing Plan or our 401(k) Thrift Plan, you cannot vote those shares in person at the Annual Meeting; see the question and answer below.

Q: *What is the deadline for voting my shares if I do not intend to vote in person at the Annual Meeting?*

A: If you are a stockholder of record and do not intend to vote in person at the Annual Meeting, you may vote by Internet or by telephone until 11:59 p.m., E.D.T., on May 21, 2014. If you are a beneficial owner of shares held through a bank or brokerage firm, please follow the voting instructions provided by your bank or brokerage firm.

If you hold shares of the Company through Sealed Air s Profit-Sharing Plan or Sealed Air s 401(k) Thrift Plan, please refer to the next question.

Q: *How do I vote if I participate in Sealed Air s Profit-Sharing Plan or 401(k) Thrift Plan?*

A: For each participant in Sealed Air s Profit-Sharing Plan, the proxy also serves as a voting instruction card permitting the participant to provide voting instructions to Fidelity Management Trust Company (Fidelity), trustee for the Profit-Sharing Plan, for the shares of common stock allocated to the participant s account in the plan. For each participant in Sealed Air s 401(k) Thrift Plan, the proxy also serves as a voting instruction card permitting the participant to provide voting instructions to Fidelity, which also acts as trustee for the 401(k) Thrift Plan, for the shares of common stock allocated to the participant s account in the plan. Internet voting is available to plan participants. Fidelity will vote the allocated shares in each plan as directed by each participant who provides voting instructions to it before 11:59 p.m. (Eastern Time) on May 19, 2014. The terms of each plan provide that Fidelity will vote shares allocated to the accounts of participants who do not provide timely voting instructions in the same proportion as shares it votes on behalf of participants who do provide timely voting instructions.

Q: *What if my broker holds shares in street name for me?*

A: Under the rules of the New York Stock Exchange, Inc., or NYSE, brokers who hold shares in street name for customers have the authority to vote on specified items when they have not received instructions from their customers who are the beneficial owners of the shares. We understand that, unless instructed to the contrary by the beneficial owners of shares held in street name, brokers may exercise this authority to vote on the ratification of the appointment of the independent auditor of Sealed Air. For the purpose of determining a quorum, we will treat as present at the meeting any proxies that are voted on any matter to be acted upon by the stockholders, including abstentions or any proxies containing broker non-votes.

Q: *What happens if I do not give specific voting instructions?*

A: If you are a stockholder of record and you sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board of Directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion for any other matters properly presented for a vote at the meeting.

If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is referred to as a broker non-vote. The only routine matter expected to be voted on at the Annual Meeting is the ratification of the appointment of the independent auditor.

Q: *What if other matters are presented at the Annual Meeting?*

A: If any other matters are properly presented for consideration at the Annual Meeting, the persons named in the proxy will have the discretion to vote on those matters for you. We do not know of any other matters to be presented for consideration at the Annual Meeting.

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Vote Required for Election or Approval

Introduction

Sealed Air s only voting securities are the outstanding shares of our common stock. As of the close of business on March 24, 2014, 215,246,674 shares of common stock were outstanding, each of which is entitled to one vote at the Annual Meeting. Only holders of record of common stock at the close of business on March 24, 2014, the record date, will be entitled to notice of and to vote at the Annual Meeting. A majority of the outstanding shares of common stock present in person or represented by proxy and entitled to vote on any matters to be considered at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. For the purpose of determining a quorum, we will treat as present at the meeting any proxies that are voted on any matter to be acted upon by the stockholders, as well as abstentions or any proxies containing broker non-votes.

Election of Directors: Majority Vote Requirement

Each director will be elected by a vote of the majority of the votes cast with respect to that director, where a majority of the votes cast means that the number of shares voted for a director must exceed the number of votes cast against the director. We will not count shares voted to abstain for the purpose of determining whether a director is elected. Under the Company s Certificate of Incorporation, its Bylaws and the Delaware General Corporation Law, a director holds office until a successor is elected and qualified or until his or her earlier resignation or removal. If any of the nominees that is currently in office is not elected at the Annual Meeting, then the Bylaws provide that the director shall offer to resign from our Board of Directors. The Nominating and Corporate Governance Committee will make a recommendation to our Board whether to accept or reject the resignation, or whether other action should be taken. Our Board will consider and act on the recommendation of the Nominating and Corporate Governance Committee and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The director who offers his or her resignation will not participate in the decision of the Nominating and Corporate Governance Committee or of the Board of Directors. If the Board of Directors accepts such resignation, then the Board can fill the vacancy resulting from that resignation or can reduce the number of directors that constitutes the entire Board of Directors so that no vacancy exists.

Approval of the 2014 Omnibus Incentive Plan

The 2014 Omnibus Incentive Plan must be approved by the affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present in person or represented by proxy at the Annual Meeting. Abstentions will count as votes against this proposal since shares with respect to which the stockholder abstains will be deemed present and entitled to vote. Broker non-votes will have no effect on the outcome of this proposal since such shares will not be deemed entitled to vote.

Advisory Vote to Approve Our Executive Compensation

The advisory vote to approve our executive compensation must be approved by the affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present in person or represented by proxy at the Annual Meeting. Abstentions will count as votes against this proposal since shares with respect to which the stockholder abstains will be deemed present and entitled to vote. Broker non-votes will have no effect on the outcome of this proposal since such shares will not be deemed entitled to vote.

Ratification of KPMG LLP as Our Independent Registered Public Accounting firm for 2014

The ratification of KPMG LLP as our independent registered public accounting firm for 2014 must be approved by the affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present in person or represented by proxy at the Annual Meeting. Abstentions will be deemed present and, therefore, will count as votes against this proposal. Because this proposal is of a routine matter, there will not be any broker non-votes on this proposal.

Other Matters

Any other matters considered at the Annual Meeting must be approved by the affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present in person or represented by proxy at the Annual Meeting.

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Corporate Governance

Corporate Governance Guidelines

The Board has adopted and operates under Corporate Governance Guidelines that reflect our current governance practices in accordance with applicable statutory and regulatory requirements, including those of the Securities and Exchange Commission (SEC) and the NYSE. The Corporate Governance Guidelines are available on our web site at *www.sealedair.com*.

Independence of Directors

Under the Corporate Governance Guidelines and the requirements of the NYSE, the Board must consist of a majority of independent directors. The Board annually reviews the independence of all non-employee directors. The Board has established categorical standards consistent with the corporate governance standards of the NYSE to assist it in making determinations of the independence of Board members. We have attached a copy of our current director independence standards to this Proxy Statement as Annex A and also posted a copy on our web site at *www.sealedair.com*. These categorical standards require that, to be independent, a director may not have a material relationship with the Company. Even if a director meets all categorical standards for independence, the Board reviews other relationships with the Company in order to conclude that each independent director has no material relationship with the Company either directly or indirectly.

The Board has determined that the following directors are independent: Hank Brown, Michael Chu, Lawrence R. Codey, Patrick Duff, Jacqueline B. Kosecoff, Kenneth P. Manning, William J. Marino, Richard L. Wambold and Jerry R. Whitaker. In evaluating the independence of the non-employee directors, the Board considered the following transactions, relationships or arrangements:

- Dr. Kosecoff was previously an employee of UnitedHealth Group. In 2013, Sealed Air Corporation and all of its subsidiaries paid approximately $818,304 to UnitedHealth Group for employee health services. The fees paid to UnitedHealth Group during 2013 have been substantially less than 2% of UnitedHealth Group s consolidated gross revenues. Although these transactions do not impact the determination of Dr. Kosecoff s independence, they are subject to the Related-Person Transaction Policy and Procedures.

- Mr. Manning is the Chairman and a director of Sensient Technologies Corporation. In 2013, Sealed Air Corporation and all of its subsidiaries paid approximately $167,947 to Sensient and its affiliates for colors and other products. Sealed Air sold Sensient and its affiliates products in an amount totaling approximately $137,273 for goods and services during 2013. These relationships are expected to continue at approximately the same levels during 2014. The fees paid to Sensient during each year have been substantially less than 2% of Sensient s consolidated gross revenues.

Code of Conduct

For many years, we have had a Code of Conduct applicable to the Company and its subsidiaries. The Code of Conduct applies to all of our employees and to our officers and directors. We also have a supplemental Code of Ethics for Senior Financial Executives that applies to our Chief Executive Officer, Chief Financial Officer, Controller, Treasurer, and all other employees performing similar functions. We have posted the texts of the Code of Conduct and the Code of Ethics for Senior Financial Executives on our web site at *www.sealedair.com*. We will post any amendments to the Code of Conduct and the Code of Ethics for Senior Financial Executives on our web site. In accordance with the requirements of the SEC and the NYSE, we will also post waivers applicable to any of our officers or directors from provisions of the Code of Conduct or the Code of Ethics for Senior Financial Executives on our web site. We have not granted any such waivers.

Board Oversight of Risk

The Board is actively involved in oversight of risks that could affect the Company. While the Audit Committee oversees our major financial risk exposures and the steps we have taken to monitor and control such exposures, and the Organization and Compensation Committee considers the potential of our executive compensation programs to raise material risks to the Company, the Board as a whole is responsible for oversight of our risk management processes and our enterprise risk management program.

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Communicating with Directors

Stockholders and other interested parties may communicate directly with the non-management directors of the Board by writing to Non-Management Directors, c/o Corporate Secretary, at Sealed Air Corporation, 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407-1033, or by sending an email to *directors@sealedair.com*. In either case, the Chairman of our Board will receive all correspondence and will communicate with the other directors about the correspondence. We have posted information on how to communicate with the non-management directors on our web site at *www.sealedair.com*.

Board Leadership Structure

Mr. Codey was elected as the Chairman of the Board of Directors in May 2013. The Chairman presides at meetings of the Board of Directors at which he is present and leads the Board of Directors in fulfilling its responsibilities as specified in the Bylaws. The Chairman has the right to call special and emergency meetings. The Chairman shall serve as the liaison for interested parties who request direct communications with the Board of Directors.

Notwithstanding the appointment of a Chairman, the Board considers all of its members responsible and accountable for oversight and guidance of its activities. All directors have the opportunity to request items to be included on the agendas of upcoming meetings.

The Board of Directors believes having an independent chair is beneficial in that it ensures that management is subject to independent and objective oversight and the independent directors have an active voice in the

governance of the Company. The leadership structure is reviewed annually as part of the Board s self-assessment process, and changes may be made in the future to reflect the Board s composition as well as our needs and circumstances.

Board of Directors Overview

Under the Delaware General Corporation Law and the Company s Bylaws, our business and affairs are managed by or under the direction of the Board of Directors, which delegates some of its responsibilities to its Committees and to management.

The Board of Directors generally holds seven regular meetings per year and meets on other occasions when circumstances require. Directors spend additional time preparing for Board and Committee meetings, and we may call upon directors for advice between meetings. Also, we encourage our directors to attend director education programs.

The Corporate Governance Guidelines adopted by the Board provide that the Board will meet regularly in executive session without management in attendance. The Chairman of the Board presides at each executive session. The Chairman s designee or the chair of the Nominating and Corporate Governance Committee serves as the presiding director if the Chairman of the Board is unable to serve.

Under the Corporate Governance Guidelines, we expect directors to regularly attend meetings of the Board and of all Committees on which they serve and to review the materials sent to them in advance of those meetings. We expect nominees for election at each annual meeting of stockholders to attend the Annual Meeting. All of the nominees for election at the Annual Meeting this year currently serve as directors of the Company and attended the 2013 Annual Meeting.

During 2013, the Board of Directors held ten meetings, excluding actions by unanimous written consent, and held five executive sessions with only non-employee directors in attendance, two of which were attended by only independent directors. Each current member of the Board of Directors attended at least 75 percent of the aggregate number of meetings of the Board of Directors and of the Committees of the Board on which the director served during 2013.

The Board of Directors maintains an Audit Committee, a Nominating and Corporate Governance Committee, and an Organization and Compensation Committee. The members of these Committees consist only of independent directors. The Board of Directors has adopted charters for each of the Committees, which are reviewed annually by each Committee and the Board of Directors. The Committee charters are available on our web site at *www.sealedair.com*.

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Audit Committee

The principal responsibility of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities for monitoring and overseeing:

- our internal control system, including information technology security and control;
- our public reporting processes;
- the performance of our internal audit function;
- the annual independent audit of our consolidated financial statements;
- the integrity of our consolidated financial statements;
- our legal and regulatory compliance; and
- the retention, performance, qualifications, rotation of personnel and independence of our independent auditor.

Our independent auditor is ultimately accountable to the Audit Committee. The Audit Committee has the ultimate authority and responsibility to select, evaluate, approve terms of retention and compensation of, and, where appropriate, replace the independent auditor, subject to ratification of the selection of the independent auditor by our stockholders at the Annual Meeting.

The current members of the Audit Committee are Mr. Brown, who serves as chair, and Messrs. Chu, Duff and Manning, as well as Mr. Codey who serves ex officio. Our Board of Directors has determined that each current member of the Audit Committee is independent, as defined in the listing standards of the NYSE, is financially literate, and is an audit committee financial expert in accordance with the standards of the SEC. No director is eligible to serve on the Audit Committee if that director simultaneously serves on the audit committees of three or more other public companies. The Audit Committee held twelve meetings in 2013, excluding actions by unanimous written consent. During 2013, the Audit Committee met privately with representatives of the independent auditor of Sealed Air, KPMG LLP, on four occasions, met privately with the Company s head of Internal Audit on four occasions, met privately with the Company s management on four occasions, and held one executive session with only non-employee directors in attendance.

Nominating and Corporate Governance Committee

The principal responsibilities of the Nominating and Corporate Governance Committee are to:

- identify individuals qualified to become Board members, consistent with criteria approved by the Board, and recommend to the Board director nominees for the next annual meeting of stockholders and director nominees to fill vacancies or newly-created directorships at other times;
- provide oversight of the corporate governance affairs of the Board and the Company, including developing and recommending to the Board the Corporate Governance Guidelines;

- assist the Board in evaluating the Board and its Committees; and

- recommend to the Board the compensation of non-management directors.

The current members of the Nominating and Corporate Governance Committee are Mr. Duff, who serves as chair, and Messrs. Brown, Manning and Whitaker and Dr. Kosecoff, as well as Mr. Codey who serves ex officio. Our Board of Directors has determined that each current member of the Nominating and Corporate Governance Committee is independent, as defined in the listing standards of the NYSE. The Nominating and Corporate Governance Committee held four meetings in 2013, excluding actions by unanimous written consent. During 2013, the Nominating and Corporate Governance Committee met in private session on two occasions.

The Nominating and Corporate Governance Committee has the sole authority to retain and terminate any consulting or search firm to be used to identify director candidates or assist in evaluating director compensation and to approve the fees payable to any such firm. Starting in late 2010, the Nominating and Governance Committee has engaged Frederic W. Cook & Co., Inc. (Cook & Co.) to advise the Nominating and Corporate Governance Committee on director compensation. Cook & Co. also advises the Organization and Compensation Committee regarding executive compensation.

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The Nominating and Corporate Governance Committee will consider director nominees recommended by our stockholders in accordance with a policy adopted by the Committee. Recommendations should be submitted to the Secretary of the Company in writing at Sealed Air Corporation, 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407-1033, along with additional required information about the nominee and the stockholder making the recommendation. A copy of the policy is attached to this Proxy Statement as Annex B and posted on our web site at *www.sealedair.com*. Information on qualifications for nominations to the Board and procedures for stockholder nominations to the Board is included below under Director Qualifications and Identifying and Evaluating Nominees for Directors.

Organization and Compensation Committee

The principal responsibilities of the Organization and Compensation Committee, which we refer to as the Compensation Committee, are to assist the Board in fulfilling its responsibilities relating to:

- compensation of the executive officers;
- stockholder review and action regarding executive compensation matters;
- performance of our Chief Executive Officer and management;
- succession planning; and
- Company-sponsored incentive compensation plans, equity-based plans and tax-qualified retirement plans.

The current members of the Compensation Committee are Mr. Marino, who serves as chair, Messrs. Chu and Wambold and Dr. Kosecoff, as well as Mr. Codey who serves ex officio. Our Board of Directors has determined that each current member of the Compensation Committee is independent, as defined in the listing standards of the NYSE. The Compensation Committee held ten meetings in 2013, excluding actions by unanimous written consent. During 2013, the Compensation Committee met in private session with other non-employee directors on two occasions.

The Compensation Committee oversees and provides strategic direction to management with respect to our executive compensation plans and programs. The Compensation Committee reviews our Chief Executive Officer s performance and compensation with the other non-employee directors. Based on that review, the Compensation Committee evaluates the performance of our Chief Executive Officer, reviews the Compensation Committee s evaluation with him, and makes all compensation decisions for our Chief Executive Officer. The Compensation Committee also reviews and approves the compensation of the other executive officers. The Compensation Committee makes most decisions regarding changes in salaries and bonuses during the first quarter of the year based on Company, division or function and individual performance during the prior year, as well as reviewing relevant commercially available survey data of peer group companies and companies of comparable size.

The Compensation Committee has the sole authority to retain, oversee and terminate any compensation consultant to be used to assist in the evaluation of executive compensation and to approve the consultant s fees and retention terms. As noted below, since November 2006, the Compensation Committee has retained Cook & Co. as its executive compensation consultant. Cook & Co. also advises the Nominating and Corporate Governance Committee regarding director compensation but does not provide any other services to the Company. The Company pays Cook & Co. s fees. Additional information on the executive compensation services performed in 2013 by Cook & Co. is included in Compensation Discussion and Analysis Role of Committee Consultant below.

Compensation Committee Interlocks and Insider Participation

During 2013, Messrs. Chu, Marino and Wambold and Dr. Kosecoff served as members of the Compensation Committee. None of the members of the Compensation Committee has been an officer or employee of the Company or any of its subsidiaries. See Corporate Governance Independence of Directors above for a description of transactions, relationships or arrangements concerning Dr. Kosecoff.

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Certain Relationships and Related Person Transactions

Under the Audit Committee charter, the Audit Committee has the responsibility to review and, if appropriate, approve conflicts of interest or potential conflicts of interest involving our senior financial executives and to act, or recommend Board action, on any other violations or potential violations of our Code of Conduct by executive officers. Under our Code of Conduct, the Board reviews any relationships or transactions that might constitute a conflict of interest for a director.

In 2007, the Board adopted its Related-Person Transactions Policy and Procedures. The current Related-Person Policy is in writing and is posted on the Company s web site at *www.sealedair.com*. The Related-Person Policy provides for the review of all relationships and transactions in which the Company and any of its executive officers, directors and five-percent stockholders or their immediate family members are participants to determine whether to approve or ratify such relationships or transactions, as well as whether such relationships or transactions might affect a director s independence or must be disclosed in our proxy statement. All such transactions or relationships are covered if the aggregate amount may exceed $120,000 in a calendar year and the person involved has a direct or indirect interest other than solely as a director or a less than 10 percent beneficial ownership interest in another entity. The Related-Person Policy includes a list of pre-approved relationships and transactions. Determinations whether to approve or ratify any other relationship or transaction are based on the terms of the transaction, the importance of the relationship or transaction to the Company, whether the relationship or transaction could impair the independence of a non-employee director, or whether the relationship or transaction would present an improper conflict of interest for any director or executive officer of the Company, among other factors. Information on relationships and transactions is requested in connection with annual questionnaires completed by each of our executive officers and directors.

The Nominating and Corporate Governance Committee has the responsibility to review and, if appropriate, approve or ratify all relationships and transactions covered under the Related-Person Policy, although the Board has delegated to the chair of the Nominating and Corporate Governance Committee and to the Chief Executive Officer of the Company the authority to approve or ratify specified transactions. For potential conflicts of interest involving an executive officer, the chair of the Nominating and Corporate Governance Committee and the chair of the Audit Committee can agree that only one of those Committees will address the matter. No director can participate in any discussion or approval of a relationship or transaction involving himself or herself (or one of his or her immediate family members).

Other than transactions that are considered pre-approved under the Related-Person Policy, the transactions described above under Corporate Governance Independence of Directors were ratified or approved in accordance with the Related-Person Policy.

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Director Compensation

During 2013, annual compensation for our non-employee directors was comprised of the following components: annual or interim retainers paid at least 50% in shares of common stock, committee fees paid in cash, and other fees for special assignments or director education programs paid in cash. A director may defer payment of annual or interim retainers until retirement from the Board of Directors, as described below. Our non-employee directors may also participate in our matching gift program, as noted below. The following table shows the total compensation for non-employee directors during 2013:

2013 DIRECTOR COMPENSATION TABLE

Director	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2] ($)	All Other Compensation[3] ($)	Total ($)
Hank Brown*	$ 107,500	$ 90,016	$ 2,000	$ 199,516
Michael Chu	95,000	90,016	0	185,016
Lawrence R. Codey*, **	110,000	90,016	4,000	204,016
Patrick Duff*	17,500	165,009	0	182,509
William V. Hickey	75,000	90,016	0	165,016
Jacqueline B. Kosecoff	92,500	90,016	2,000	184,516
Kenneth P. Manning	92,500	90,016	0	182,516
William J. Marino*,	28,750	165,009	0	193,759
Richard L. Wambold	10,000	165,009	0	175,009
Jerry R. Whitaker	82,500	90,016	0	172,516

* Chair of committee for all or part of 2013.

** Mr. Codey has been the Chairman of the Board since the 2013 Annual Meeting.

Mr. Hickey retired from employment as of the 2013 Annual Meeting and from the Board as of December 19, 2013.

Mr. Marino was the Lead Director prior to the 2013 Annual Meeting.

1 This column reports the amount of cash compensation paid in 2013.

2 The amounts shown in the Stock Awards column represent the aggregate grant date fair value of stock awards granted in the fiscal year ended December 31, 2013 in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation, or FASB ASC Topic 718, for the stock portion of the annual retainers for 2013 under the 2002 Stock Plan for Non-Employee Directors, described below under Board Retainers and Form and Payment of Retainers. For additional information, refer to Directors Stock Plan in Note 19, Stockholders Equity, of Notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as filed with the SEC. Messrs. Duff, Marino, Wambold and Whitaker received stock units under the Deferred Compensation Plan described below. All other directors listed in the table received shares of common stock. The number of shares or stock units paid as the equity portion of the annual retainer in 2013 was determined by dividing the amount of the annual retainer so paid ($90,000) by the closing price of a share of common stock on May 16, 2013, the date of the 2013 Annual Meeting, at which meeting all of the non-employee directors were elected, and rounding up to the nearest whole share. In addition, Messrs. Duff, Marino and Wambold elected to have the cash portion of their annual retainer paid in shares or stock units, with the number of shares or stock units similarly determined by dividing the amount of the annual retainer so paid ($75,000) by the closing price on May 16, 2013. All shares and stock units paid as all or part of annual retainers in 2013 are fully vested. Directors are credited with dividend equivalents on stock units, as described under Deferred Compensation Plan below, which are not included in the table above.

[3] The amounts in this column represent fees received in connection with director education.

Director Compensation Processes

Our director compensation program is intended to enhance our ability to attract, retain and motivate non-employee directors of exceptional ability and to promote the common interest of directors and stockholders in enhancing the value of our common stock.

The Board reviews director compensation at least annually based on recommendations by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee has the sole authority to engage a consulting firm to evaluate director compensation and starting in late 2010 engaged Cook & Co. to assist in establishing director compensation. The Nominating and Corporate Governance Committee and the Board base their determinations on director compensation on recommendations from Cook & Co. and based on reviewing commercially available survey data related to general industry director compensation trends at companies of comparable size and our peer group companies. Cook & Co. also serves as the independent consultant to the Compensation Committee on executive compensation.

Board Retainers

Under the 2002 Stock Plan for Non-Employee Directors, each member of the Board of Directors who is neither an officer nor an employee of the Company and who is elected at an annual meeting of stockholders receives an annual retainer for serving as a director. The Board sets the amount of the annual retainer prior to the Annual Meeting based on the recommendation of the Nominating and Corporate Governance Committee.

The 2002 Stock Plan gives the Board the flexibility to set annual retainers based on a fixed number of shares of common stock, a fixed amount of cash, or a combination of shares of common stock and cash.

A non-employee director who is elected other than at an annual meeting is entitled to an interim retainer on the date of election. The interim retainer is a pro rata portion of the annual retainer to reflect less than a full year of service.

Form and Payment of Retainers

We pay at least half of each retainer, whether annual or interim, in shares of common stock or deferred stock units and the remainder in cash, provided that each non-employee director can elect, prior to becoming entitled to the retainer, to receive the entire retainer in shares of common stock. For any portion of an annual or interim retainer denominated in cash but paid in shares of common stock, we calculate the number of shares of common stock to be issued by dividing the amount payable in shares of common stock by the fair market value per share. The fair market value per share is the closing price of the common stock on the Annual Meeting date or, if no sales occurred on that date, the closing price on the most recent prior day on which a sale occurred. The number of shares issued as all or part of an interim retainer is the amount of cash payable as shares of common stock divided by the fair market value per share on the date of the director s election to the Board. If any calculation would result in a fractional share of common stock being issued, then we round the number of shares to be issued up to the nearest whole share.

We issue shares of common stock in payment of the portion of a retainer that is payable in shares of common stock to the non-employee director promptly after he or she becomes entitled to receive it. We pay the portion of an annual retainer payable in cash in a single payment shortly after the end of the calendar quarter during which the director is elected. We pay the portion of an interim retainer payable in cash shortly after the end of the calendar quarter in which the non-employee director is elected, except that if the non-employee director is elected between April 1 and the next annual meeting of stockholders, then we pay the cash portion of the interim retainer shortly after the non-employee director is elected.

Deferred Compensation Plan

The Sealed Air Corporation Deferred Compensation Plan for Directors permits a non-employee director to elect to defer all or part of the director s annual retainer until the non-employee director retires from the Board. Each non-employee director has the opportunity to elect to defer the portion of the annual retainer payable in shares of common stock. If a non-employee director makes that election, he or she may also elect to defer the portion, if any, of the annual retainer payable in cash. We hold deferred shares of common stock as stock units in a stock account. Such stock units may not be transferred by a director. We do not issue these shares until we pay the non-employee director, normally after retirement from the Board, so the non-employee director cannot vote the stock units. We consider deferred shares, when issued, as issued under the 2002 Stock Plan for Non-Employee Directors. In 2013, the Board amended the Sealed Air Corporation Deferred Compensation Plan for Directors to allow for directors to be credited with additional full or fractional stock units for cash dividends received with respect to their outstanding stock units. We credit deferred cash to an unfunded cash account that earns interest quarterly at the prime rate less 50 basis points until paid. During 2013, none of the non-employee directors who participated in the Deferred Compensation Plan for Directors received above market earnings on the cash or stock units credited to his or her account. The non-employee director can elect to receive the balances in his or her stock and cash accounts in a single payment during January of the year after retirement or in five annual installments starting during January of the year after retirement.

Restrictions on Transfer

A director may not sell, transfer or encumber shares of common stock issued under the 2002 Stock Plan for Non-Employee Directors while the director serves on the Board of Directors, except that a non-employee director may make gifts of shares issued under the 2002 Stock Plan to family members or to trusts or other forms of indirect ownership so long as the non-employee director would be deemed a beneficial owner of the shares with a direct or indirect pecuniary interest in the shares and would retain voting and investment control over the shares while the non-employee director remains a director of the Company. During this period, the director, or the director s accounts under the Deferred Compensation Plan for Directors, if the director has elected to defer payment of the shares, is entitled to receive or be credited with any dividends or other distributions in respect of the shares. The director has voting rights in respect of the shares issued to the director under the 2002 Stock Plan. Since we hold deferred shares of common stock as stock units in a stock account, with no shares issued until payment is made to the non-employee director, directors cannot vote stock units representing deferred shares of common stock. The restrictions on the disposition of shares issued pursuant to the 2002 Stock Plan terminate upon the occurrence of specified events related to a change of control of the Company.

Other Fees and Arrangements

During 2013, non-employee directors who undertook special assignments at the request of the Board or of any Committee of the Board, or who attended a director education program, received a fee of $2,000 per day. All directors are entitled to reimbursement for expenses incurred in connection with Board service, including attending Board or Committee meetings. We pay these fees and reimbursements in cash; these payments are not eligible for deferral under the Deferred Compensation Plan for Directors described above. Additionally, directors are permitted to participate in our matching gift program, described in Note 3 to the 2013 Director Compensation Table above, on the same basis as employees.

2013 Director Compensation

In late 2010, the Nominating and Corporate Governance Committee engaged Cook & Co. to assist in developing a philosophy on director compensation, and each year since then Cook & Co. has benchmarked the Company s director compensation against general industry director compensation trends at companies of comparable size and the peer companies used for executive compensation purposes, described under Compensation Discussion and Analysis Use of Peer Group Data below. Based on Cook & Co. s recommendation in early 2011, the Board decided that that non-employee director compensation should be generally within the median range for peer companies and meeting fees would be eliminated except in unusual situations.

In early 2013 the Nominating and Corporate Governance Committee recommended and the Board approved 2013 annual retainers in the amount of $90,000 payable in shares of common stock and $75,000 payable in cash (or in shares of common stock at the election of each director). The chair of the Audit Committee received an annual fee of $25,000, and other members of the Audit Committee received annual fees of $10,000. The chair of the Nominating and Corporate Governance Committee received an annual fee of $15,000, and other members of the Nominating and Corporate Governance Committee received annual fees of $7,500. The chair of the Organization and Compensation Committee received an annual fee of $20,000, and other members of the Organization and Compensation Committee received annual fees of $10,000. Committee fees are paid in quarterly installments in cash.

In the first quarter of 2013, the Nominating and Corporate Governance Committee recommended and the Board approved that the lead director be paid an annual fee in the amount of $30,000 for serving in such role, or $25,000 if serving as lead director and as chair of one of the standing Committees at the same time. This fee is paid in quarterly installments in cash.

In the fourth quarter of 2013, the Nominating and Corporate Governance Committee recommended and the Board approved the annual retainer for the Chairman of the Board, as set forth in 2014 Director Compensation below, to be paid retroactive to the 2013 Annual Meeting.

2014 Director Compensation

In late 2013, based on peer company data provided by Cook & Co., the Nominating and Corporate Governance Committee recommended and the Board approved 2014 annual retainers in the amount of (i) $144,000 payable in shares of common stock and $120,000 payable in cash (or in shares of common stock at the election of the Chairman of the Board) for the independent Chairman of the Board, and (ii) $100,000 payable in shares of common stock and $85,000 payable in cash (or in shares of common stock at the election of each director) for each other non-employee director. No changes were made in any of the other fees payable to directors for 2014 as described above.

Director Stock Ownership Guidelines

In order to align the interests of directors and stockholders, we believe that our directors should have a significant financial stake in the Company. To further that goal, we adopted stock ownership guidelines for non-employee directors during 2006. The current stock ownership guidelines for non-employee directors, which are part of our Corporate Governance Guidelines, specify that they hold shares of common stock and stock units under the Sealed Air Corporation Deferred Compensation Plan for Directors equal in aggregate value to five times the amount of the annual retainer payable in cash, or $375,000 for 2013 or $425,000 (or $600,000 for the Chairman of the Board) for 2014. As of March 24, 2014, all directors had met the guidelines for 2014. Directors first elected after February 18, 2010 have five years following first election to achieve the guidelines. In the event of an increase in the amount of the annual retainer payable in cash, directors serving when the increase is approved by the Board have two years after such approval to achieve the increased guideline.

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Election of Directors (Proposals 1-10)

At the Annual Meeting, the stockholders of the Company will elect the entire Board of Directors to serve for the ensuing year and until their successors are elected and qualified. Mr. Hickey retired as a director effective as of December 19, 2013. In connection with Mr. Hickey s retirement, the number of directors was reduced to ten.

Shares of common stock that are voted as recommended by the Board of Directors will be voted in favor of the election as directors of the nominees named below. If any nominee becomes unavailable for any reason or if a vacancy should occur before the election, which we do not anticipate, the shares represented by a duly completed proxy may be voted in favor of such other person as may be determined by the holder of the proxy.

Director Qualifications

In 2004 the Nominating and Corporate Governance Committee of the Board adopted its Qualifications for Nomination to the Board, a copy of which is attached to this Proxy Statement as Annex C and posted on the Company s web site at *www.sealedair.com.* The Qualifications provide that, in selecting directors, the Board should seek to achieve a mix of Board members that enhances the diversity of background, skills and experience on the Board, including with respect to age, gender, international background, ethnicity and specialized experience. Directors should have relevant expertise and experience and be able to offer advice and guidance to our Chief Executive Officer based on that expertise and experience. Also, a majority of directors should be independent under applicable listing standards, Board and Committee guidelines and applicable legislation. Each director is also expected to:

- be of the highest ethical character and share the values of the Company as reflected in its Code of Conduct;
- be highly accomplished in his or her field, with superior credentials and recognition;
- have sound business judgment, be able to work effectively with others, have sufficient time to devote to the affairs of the Company, and be free from conflicts of interest; and
- be independent of any particular constituency and be able to represent all stockholders of the Company.

The Board has determined that, as a whole, it must have the right mix of characteristics and skills and diversity to provide effective oversight of the Company. However, we do not have a formal policy concerning the diversity of the Board of Directors. Based on an evaluation of our business and the risks associated with the business, the Board believes that it should be comprised of persons with skills in areas such as:

- knowledge of the industries in which we operate;
- financial literacy;
- management of complex businesses;
- international business;

relevant technology and innovation;

financial markets;

manufacturing;

information technology;

sales and marketing;

legislative and governmental affairs;

legal and regulatory environment; and

strategic planning.

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The Board conducts a self-assessment process every year and periodically reviews the diversity of skills and characteristics needed by the Board in its oversight of the Company, as well as the effectiveness of the diverse mix of skills and experience. As part of the review process, the Board considers the skill areas represented on the Board, those skill areas represented by directors expected to retire or leave the Board in the near future, and recommendations of directors regarding skills that could improve the ability of the Board to carry out its responsibilities.

Identifying and Evaluating Nominees for Directors

When the Board or the Nominating and Corporate Governance Committee has identified the need to add a new Board member with specific qualifications or to fill a vacancy on the Board, the chair of the Nominating and Corporate Governance Committee will initiate a search, seeking input from other directors and senior management, review any candidates that the Committee has previously identified, and, if necessary, hire a search firm. The Committee will identify the initial list of candidates who satisfy the specific criteria, if any, and otherwise qualify for membership on the Board. At least one member of the Committee (preferably the chair) and our Chairman of the Board and Chief Executive Officer will interview each qualified candidate; other directors will also interview the candidate if practicable. Based on a satisfactory outcome of those reviews, the Committee will make its recommendation on the candidate to the Board.

Our Bylaws include a procedure that stockholders must follow in order to nominate a person for election as a director at an annual meeting of stockholders, other than a nomination submitted by a stockholder to the Nominating and Corporate Governance Committee under the policy and procedures described above under Corporate Governance Nominating and Corporate Governance Committee. The Bylaws require that timely notice of the nomination in proper written form including all required information be provided to the Secretary of the Company. A copy of our Bylaws is posted on our web site at www.sealedair.com.

Information Concerning Nominees

The information appearing in the following table sets forth, for each nominee for election as a director:

- The nominee s business experience for at least the past five years.
- The year in which the nominee first became a director of the Company or of the former Sealed Air Corporation. On March 31, 1998, the Company completed a multi-step transaction, one step of which was a combination of the Cryovac business with the former Sealed Air Corporation. The period of service before that date includes time during which each director served continuously as a director of the Company or of the former Sealed Air Corporation.
- The nominee s age as of the date of the Annual Meeting.
- Directorships held by each nominee presently and at any time during the past five years at any public company or registered investment company.
- The reasons that the Board concluded that the nominee should serve as our director, at the time we file our proxy statement, in light of our business and structure.

There are no family relationships among any of the Company s directors or officers.

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Nominees for Election as Directors

Hank Brown	Director since 1997 Audit Committee (Chair) Nominating and Corporate Governance Committee Age 74

Mr. Brown has served as Senior Counsel with the law firm of Brownstein Hyatt Farber Schreck since June 2008, where he is a member of the Government Relations and Natural Resources groups. Previously, Mr. Brown was President of the University of Colorado from August 2005 until March 2008. Prior to that service, he was President and Chief Executive Officer of The Daniels Fund, a charitable foundation, from July 2002 until August 2005. Mr. Brown is a director of Sensient Technologies Corporation. During the past five years, Mr. Brown was also a director of Guaranty Bancorp and Delta Petroleum Corporation. Previously, Mr. Brown served as a director of other public companies.

Mr. Brown has a bachelor of science degree in accounting as well as a law degree from the University of Colorado. He also has a master of laws degree in taxation from George Washington University. Additionally, he is a certified public accountant. Mr. Brown spent six years serving Colorado in the U.S. Senate, five consecutive terms in the U.S. House of Representatives representing Colorado s 4th Congressional District and four years in the Colorado Senate. Mr. Brown was also President of the University of Northern Colorado and was a Vice President of Monfort of Colorado, a Fortune 500 company and a major meat packer and processor. Mr. Brown has extensive leadership experience gained as a U.S. Senator, president of two universities and the head of a foundation, all involving management of complex operations and contributing to strategic planning. He is knowledgeable about the meat processing business, which is important for an understanding of our Food & Beverage business segment. Mr. Brown has experience as a director of other public companies, which aids in the exchange of ideas and strategies. Mr. Brown s background also enables him to guide the Company in legislative and governmental affairs and in the legal and regulatory environment.

Michael Chu	Director since 2002 Audit Committee Organization and Compensation Committee Age 65

Mr. Chu is Managing Director and Co-Founder of IGNIA Fund, an investment firm based in Monterrey, Mexico, dedicated to investing in commercial enterprises serving low-income populations in Mexico, since July 2007. He is also Senior Advisor since June 2007 (previously Senior Partner and Managing Director from August 2000 to June 2007) and Founding Partner of Pegasus Capital, a private investment firm deploying equity capital in Latin America. Mr. Chu has been a Senior Lecturer on the faculty of the Harvard Business School since July 2003. Mr. Chu serves as a director of Arcos Dorados, a public company and the largest operator of McDonald s restaurants in Latin America and the world s largest McDonald s franchisee.

Mr. Chu received his bachelor of arts degree from Dartmouth College and his masters of business administration with highest distinction from Harvard Business School. His experience includes serving as a management consultant with Boston Consulting Group, in senior management positions with U.S. corporations and as an executive and limited partner with Kohlberg Kravis Roberts & Co., a private equity firm. Additionally, he is director emeritus of ACCION International, a non-profit corporation dedicated to microfinance. Mr. Chu previously served as the President and Chief Executive Officer of ACCION International. He brings to the Board extensive international experience, particularly in the increasingly important region of Latin America, where Mr. Chu grew up. Mr. Chu has proven leadership capabilities and an entrepreneurial vision, as demonstrated by his roles with IGNIA and Pegasus Capital. He also has experience as a chief financial officer and extensive involvement in mergers and acquisitions.

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Lawrence R. Codey	Director since 1993
	Chairman of the Board
	Age 69

Mr. Codey is a retired President and Chief Operating Officer of Public Service Electric and Gas Company (PSE&G), a public utility. Currently, Mr. Codey serves as a director of New Jersey Resources Corporation, a natural gas holding company, where he is lead director and chairs the executive committee and also serves on the governance and audit committees. Further, he serves as a director of Horizon Blue Cross Blue Shield of New Jersey, a health insurance company, where he chairs the audit committee and is a member of the governance committee. Mr. Codey also serves on the board of United Water Resources, a subsidiary of Suez Environment, where he chairs the compensation committee of that subsidiary and is a member of the audit committee. Neither Horizon Blue Cross Blue Shield of New Jersey nor United Water Resources is a public company.

Mr. Codey received his bachelor of science degree from St. Peter s College, a juris doctor degree from Seton Hall School of Law, and a masters in business administration from Rutgers University. In addition, he completed the Advanced Management program at Harvard University s School of Business. Mr. Codey s career at PSE&G started as a trial attorney and then as a Vice President in charge of preparation and presentation of utility rate proceedings before both federal and state regulatory bodies. Thereafter, Mr. Codey was in charge of the gas business unit and subsequently the electric business unit. Mr. Codey previously served on the Board of Directors of Public Service Enterprise Group, an energy holding company of which PSE&G was its largest subsidiary. Mr. Codey has served on numerous governmental and non-governmental boards and commissions, including the EPA Clean Air Act Advisory Committee under both President George W. Bush and President William J. Clinton. In addition to the knowledge gained from his experience as our director, Mr. Codey has a broad background of experience and education in the areas of executive management, general management, legal and regulatory matters, finance, accounting, human resource management, legislative and governmental affairs, environmental affairs, and operations. He has been accountable for the performance of large, complex, multi-disciplined organizations and brings that discipline to the Board. Mr. Codey also brings to the Board the experience of a director who has served in various leadership capacities across an array of companies involved in energy, utilities and government.

Patrick Duff	Director since 2010
	Nominating and Corporate Governance Committee (Chair)
	Audit Committee
	Age 55

Mr. Duff is a general partner of Dunham Partners, LLC, a private investment firm. Previously, he served as a director of Hercules, Inc. While at Hercules, Mr. Duff was chairman of the audit committee and served on the corporate governance, nominating and ethics committee, emergency committee and finance committee.

Mr. Duff received his bachelor of science degree in accounting from Lehigh University and a masters of business administration degree from the Columbia Graduate School of Business. He taught security analysis at Columbia University from 1993 until 1999. Formerly, Mr. Duff was a senior managing director at Tiger Management Corp., an investment management firm, from 1989 through December 1993, where he was a member of the management committee. Prior to joining Tiger in 1989, Mr. Duff worked in asset management at Mitchell Hutchins and Capital Builders Advisory Services. He is a certified public accountant and a chartered financial analyst. Mr. Duff has an extensive knowledge of investing, asset management and financial markets gained from his experience with Tiger and with prior employers as well as through his teaching position at Columbia University. He brings a unique perspective to the Board as a stockholder and investor. In addition, he has accounting and financial expertise. He also has prior board experience, including service on a public company board.

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Jacqueline B. Kosecoff	Director since 2005 Nominating and Corporate Governance Committee Organization and Compensation Committee Age 64

Dr. Kosecoff works in private equity to identify, select, mentor and manage health services and IT companies. She is a managing partner at Moriah Partners and a senior advisor to Warburg Pincus.

From 2002 to 2012, Dr. Kosecoff was a senior executive inside UnitedHealth Group-PacifiCare. Dr. Kosecoff joined UnitedHealth Group as part of its acquisition of PacifiCare Health Systems in 2005. At PacifiCare, Dr. Kosecoff served as Executive Vice President with responsibility for its specialty businesses, including its PBM, the Medicare Part D Drug Program, PacifiCare Behavioral Health, PacifiCare Dental & Vision, and Women s Health Solutions. Upon joining United, Dr. Kosecoff took responsibility for the Medicare Part D business, pharmacy services for United s senior, legacy PacifiCare and external PBM business, as well as the consumer health product division serving seniors. In 2007, Dr. Kosecoff was appointed CEO of Prescription Solutions (now known as OptumRx) with responsibility for United s PBM, Specialty Pharmacy and Consumer Health Products, providing services as of 2011 to more than 13 million members with annual revenue of $18.5 billion. In 2011, Dr. Kosecoff was named Senior Advisor for Optum to identify and develop new growth and collaborative opportunities. Optum encompasses the health services businesses of UnitedHealth Group, consisting of OptumHealth, OptumInsight and OptumRx.

Dr. Kosecoff is a Director of athenahealth, Inc., a leading provider of cloud-based electronic health record practice management and care coordination services to medical groups and health systems, where she serves on the compensation and nominating & corporate governance committees; CareFusion Corporation, a global medical technology company where she services on the audit committee; and STERIS Corporation, a global leader in infection prevention, contamination control and surgical and critical care technologies, where she serves a chair of the compliance committee and is on the nominating & corporate governance committee. She also sits on the Advisory Board for SAP.

Dr. Kosecoff received a bachelor of arts degree from the University of California, Los Angeles. She received a master of science degree in applied mathematics from Brown University and a Ph.D. degree in research methods from the University of California, Los Angeles. Previously, she founded information technology and drug development businesses in the medical field. Dr. Kosecoff was also previously on the faculty on the Schools of Medicine and Public Health at the University of California, Los Angeles. She has served as a consultant to the World Health Organization s Global Quality Assessment Programs, on the Institute of Medicine s Board of Health Care Services, the RAND Graduate School s Board of Governors, and the Board of Directors for ALARIS, City of Hope, the Alliance for Aging Research, and the Pharmaceutical Care Management Association. Dr. Kosecoff is a seasoned health care executive. Dr. Kosecoff brings to the Board her outstanding background as a business leader in the medical field. Sealed Air benefits from her experience in leading complex operations and in strategic planning. Additionally, Dr. Kosecoff brings an entrepreneurial direction to the Company.

Kenneth P. Manning	Director since 2002 Audit Committee Nominating and Corporate Governance Committee Age 72

Mr. Manning is the Chairman of Sensient Technologies Corporation, a global manufacturer and marketer of colors, flavors and fragrances and other specialty chemicals. Mr. Manning previously served as Chairman and Chief Executive Officer of Sensient from 1996 until February 2014. At Sensient, he was the architect of that company s strategic moves overseas and the transformation of the company from a producer of yeast and other commodities into a producer of flavor, fragrance and colors for foods, beverages, cosmetics and pharmaceuticals. Sensient also manufactures color, ink and other specialty chemicals for inkjet inks, display imaging systems and other applications. Sensient now has 70 locations in more than 30 countries. Mr. Manning is also a director of Sensient. Previously, Mr. Manning was a director of Badger Meter, Inc., a manufacturer of flow measurement and control products. In all, Mr. Manning has been a director in five different public companies.

Mr. Manning received his bachelor of science degree in mechanical engineering from Rensselaer Polytechnic Institute and his master of business administration degree from American University in operations research. He also has honorary doctor s degrees from Cardinal Stritch University and Marian University. Prior to joining Sensient, Mr. Manning worked for W. R. Grace, where he held various executive positions including: Assistant to the CEO, Vice President of Operations European Division, President of the Educational Products Division, President of Real Estate Division, Vice President Corporate Technical Group and President and CEO of the Ambrosia Chocolate Division. Mr. Manning retired from the United States Naval Reserve as an Aerospace Engineering Duty Officer with the rank of Rear Admiral. He served on active duty in the United States Navy from 1963 to 1967 and, during his tenure in the Reserve, was the Commanding Officer of four different commands. His last assignment was Director of the Naval Reserve Air System Program. His military awards include the Legion of Merit. Mr. Manning is a member of the American Society of Mechanical Engineers and the American Chemical Society, Navy League, the United States Naval Institute, the Naval Reserve Association, and the National Maritime Historic Association. He is also a Knight of Malta. Mr. Manning has extensive executive experience in international business, specialty chemicals and the food and beverage industry, with 18 years as a CEO and an additional six years as a COO.

William J. Marino	Director since 2002
	Organization and Compensation Committee (Chair)
	Age 70

Mr. Marino is the retired Chairman, President and Chief Executive Officer of Horizon Blue Cross Blue Shield of New Jersey, the state s largest health insurer, providing coverage for over 3.6 million people.

Mr. Marino joined Horizon BCBSNJ as Senior Vice President of Health Industry Services in January 1992, responsible for all aspects of Managed Care operations in New Jersey, as well as Market Research, Product Development, Provider Relations and Health Care Management. He became President and CEO in January 1994 and Chairman effective January 2010.

Since November 2010 Mr. Marino has served as a director of Sun Bancorp, Inc., where he chairs the nominating and corporate governance committee and is a member of the asset and liability committee. Mr. Marino also serves as a director or trustee for numerous New Jersey-based cultural and community organizations.

Mr. Marino has over 40 years of experience in the health and employee benefits field, primarily in managed care, marketing and management. Before joining Horizon BCBSNJ, he was Vice President of Regional Group Operations for New York and Connecticut for the Prudential, capping a 23-year career with them.

Mr. Marino has extensive experience in the areas of management and strategic planning and board governance, as evidenced by his career at Horizon BCBSNJ. The breadth of his involvement in many corporate and community organizations has given him knowledge of corporate governance processes and practices and organizational structure optimization.

Mr. Marino is a recipient of the 1997 Ellis Island Medal of Honor. In 2007 he received the American Conference on Diversity s Humanitarian of the Year Award. Mr. Marino graduated from St. Peter s College in Jersey City with a Bachelor of Science degree in Economics.

Jerome A. Peribere Director since 2012

Age 59

Mr. Peribere is the President and Chief Executive Officer of Sealed Air since March 1, 2013. Prior to such position, Mr. Peribere served as the President and Chief Operating Officer of Sealed Air and was elected to the Board in September 2012. Prior to joining the Company, Mr. Peribere worked at The Dow Chemical Company (Dow) from 1977 through August 2012. Mr. Peribere served in multiple managerial roles with Dow, most recently as Executive Vice President of Dow and President and Chief Executive Officer, Dow Advanced Materials, a unit of Dow, from 2010 through August 2012. Mr. Peribere currently

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serves as a board member of Xylem Inc. Mr. Peribere graduated with a degree in business economics and finance from the Institut D Etudes Politiques in Paris, France.

Mr. Peribere brings his extensive leadership, global operations, strategy and integration experience to the Board.

Richard L. Wambold	Director since 2012
	Organization and Compensation Committee
	Age 62

Mr. Wambold joined the Board of the Company effective in March 2012. Mr. Wambold previously served as Chief Executive Officer of Reynolds/Pactiv Foodservice and Consumer Products, a global manufacturer and supplier of consumer food and beverage packaging and store products from November 2010 until January 2011 when he retired. Mr. Wambold was Chief Executive Officer of Pactiv from November 1999 until November 2010 and was Chief Executive Officer and Chairman of the Board from 2000 until November 2010. Mr. Wambold has been a private investor since January 2011. Mr. Wambold is also a director of Precision Castparts Corp. and Cooper Tire & Rubber Company.

Mr. Wambold holds a B.A. in Government and a masters of business administration from the University of Texas. Mr. Wambold s education, board member experience, business management experience, including his service as a public company chairman and chief executive officer, and knowledge of the packaging industry qualify him to continue to serve as a member of the Board of Directors.

Jerry R. Whitaker	Director since 2012
	Nominating and Corporate Governance Committee
	Age 63

Mr. Whitaker was elected to the Board of the Company in January 2012. Mr. Whitaker served as President of Power Components & Systems Group from 2004 through 2009 and as President of Electrical Sector-Americas, Eaton Corporation, a global manufacturer of highly engineered products, until his retirement in June 2011. Prior thereto, he served in various management positions at Eaton Corporation since 1994. Prior to joining Eaton Corporation, Mr. Whitaker spent 22 years with Westinghouse Electric Corp.

Mr. Whitaker received a Bachelor of Science degree from Syracuse University and a masters of business administration from George Washington University. He currently serves as a director of Crescent Electric Company, an independent distributor of electrical hardware and supplies, and Matthews International Corporation. Mr. Whitaker also serves on the Boards of the Carnegie Science Center, The Carnegie Museums of Pittsburgh, the American Middle East Institute and the Renewable Manufacturing Gateway. Mr. Whitaker s experience and knowledge as an executive in global manufacturing industries are valuable resources to the Company.

The Board of Directors recommends a vote FOR the ten nominees for election as directors.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors and any persons owning ten percent or more of the common stock to file reports with the SEC to report their beneficial ownership of and transactions in our securities and to furnish the Company with copies of the reports.

Based solely upon a review of the Section 16(a) reports furnished to us, along with written representations from or on behalf of executive officers and directors that no other such reports were required during 2013, we believe that all required reports were timely filed during 2013, except for one late-filed report of Yagmur Sagnak, a Vice President, AMAT of the Company, concerning the statement of changes in beneficial ownership of securities related to the August 7, 2013 exercise of certain stock appreciation rights received as part of the Diversey acquisition.

Beneficial Ownership Table

The following table sets forth the number of outstanding shares of common stock beneficially owned (as of the record date, or Schedule 13G or Schedule 13D date where indicated) and the percentage of the class beneficially owned (as of the record date):

- by each person known to us to be the beneficial owner of more than five percent of the then outstanding shares of common stock;
- directly or indirectly by each current director, nominee for election as a director, and named executive officer who is included in the 2013 Summary Compensation Table below; and
- directly or indirectly by all directors and executive officers of the Company as a group.

The number of shares of our common stock owned by each person is determined under the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days after March 24, 2014, or by May 23, 2014, through the conversion of a security or other right. Unless otherwise indicated, each person has sole investment and voting power, or shares such power with a family

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member, with respect to the shares set forth in the following table. The inclusion in this table of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares.

Beneficial Owner	Shares of Common Stock Beneficially Owned	Percentage of Outstanding Shares of Common Stock
WRG Asbestos PI Trust c/o ARPC 1220 19th St. NW., Suite 700 Washington, D.C. 20036	18,000,000[1]	8.4
The Vanguard Group, Inc. 100 Vanguard Blvd Malvern, PA 19355	13,880,098[2]	6.4
Iridian Asset Management LLC 276 Post Road West Westport, CT 06880-4704	11,737,910[3]	5.5
Hank Brown	35,767[4]	*
Michael Chu	20,711[4,5]	*
Lawrence R. Codey	39,503[4,5]	*
Jean-Marie Deméautis[10]	6,959[7,8]	*
Karl R. Deily	153,299[6,7,8]	*
Patrick Duff	88,655[4,5]	*
William V. Hickey[10]	1,425,821[5,7]	*
Ilham Kadri	0	*
Jacqueline B. Kosecoff	26,437[4]	*
Carol P. Lowe	43,112[7]	*
Kenneth P. Manning	104,971	*
William J. Marino	39,990[4]	*
Jerome A. Peribere	163,823[7]	*
Yagmur Sagnak	82,101[6]	*
Richard L. Wambold	10,592[4]	*
Jerry R. Whitaker	4,995[4]	*
All directors and executive officers as a group (24 persons)	2,826,807 [8,9]	1.3

* Less than 1%.

1 The ownership information set forth in the table is based on information contained in a Schedule 13G, dated February 11, 2014, filed with the SEC by WRG Asbestos PI Trust, with respect to ownership of shares of common stock, which indicated that WRG Asbestos PI Trust had sole voting and dispositive power with respect to 18,000,000 shares.

2 The ownership information set forth in the table is based on information contained in a Schedule 13G, dated February 6, 2014, filed with the SEC by The Vanguard Group, Inc., with respect to ownership of shares of common stock, which indicated that The Vanguard Group, Inc. had sole voting power with respect to 315,975 shares, sole dispositive power with respect to 13,577,335 shares and shared dispositive power with respect to 302,763 shares.

3 The ownership information set forth in the table is based on information contained in a Schedule 13G, dated February 4, 2014, filed with the SEC by Iridian Asset Management LLC (Iridian), David L. Cohen (Cohen) and Harold J. Levy (Levy), with respect to ownership of shares of common stock. Iridian is majority owned by Arovid Associates LLC, a Delaware limited liability company owned and controlled by the following: 12.5% by Cohen,

12.5% by Levy, 37.5% by LLMD LLC, a Delaware limited liability company, and 37.5% by ALHERO LLC, a Delaware limited liability company. LLMD LLC is owned 1% by Cohen, and 99% by a family trust controlled by Cohen. ALHERO LLC is owned 1% by Levy and 99% by a family trust controlled by Levy. Iridian has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 11,737,910 shares of common stock. Cohen and Levy may be deemed to share with Iridian the power to vote or direct the vote and to dispose or direct the disposition of such shares.

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[4] The number of shares of common stock listed in the table does not include 119,014 stock units held in the stock accounts of the non-employee directors under the Sealed Air Corporation Deferred Compensation Plan for Directors. Each stock unit represents one share of common stock. Holders of stock units cannot vote the shares represented by the units; see Director Compensation Deferred Compensation Plan above. The stock units so held by non-employee directors are set forth below.

Hank Brown	1,324
Michael Chu	6,976
Lawrence R. Codey	25,727
Patrick Duff	9,486
Jacqueline B. Kosecoff	2,322
William J. Marino	48,852
Richard L. Wambold	15,596
Jerry R. Whitaker	8,731
Total	119,014

[5] The number of shares of common stock listed for Mr. Chu includes 2,000 shares for which he shares voting and investment power with a family member. The number of shares of common stock listed for Mr. Codey includes 960 shares held in a trust relating to a deceased family member for which he has voting and investment power but disclaims beneficial ownership and 7,425 shares for which he shares voting and investment power with a family member. The number of shares of common stock listed for Mr. Duff includes 50,000 shares for which he shares voting and investment power with a family member. The number of shares of common stock listed for Mr. Hickey includes 3,000 shares for which he shares voting and investment power with a family member.

[6] This figure includes restricted stock units awarded to our executive officers who are retirement-eligible as stock leverage opportunity (SLO) awards. Under our Annual Incentive Plan, our executive officers have the opportunity to designate a portion of their annual bonus to be received as SLO awards under the 2005 Contingent Stock Plan. The numbers of such restricted stock units held by the named executive officers and by the directors and executive officers as a group who are retirement eligible are as follows.

Karl R. Deily	11,459
Yagmur Sagnak	42,067
Directors and executive officers as a group	84,791

[7] This figure includes shares of common stock held in our Profit-Sharing Plan trust fund with respect to which our executive officers individually and as a group may, by virtue of their participation in the plan, be deemed to be beneficial owners. As of March 24, 2014, approximately 4,180,565 common stock share equivalents were held in the trust fund under the plan, representing approximately 2% of the outstanding shares of common stock. The approximate numbers of share equivalents held by the named executive officers and by the directors and executive officers as a group under the plan are set forth below.

Karl R. Deily	3,352
William V. Hickey	36,315
Carol P. Lowe	1,112
Jerome A. Peribere	1,112
Directors and executive officers as a group	62,731

[8] This figure includes shares of common stock held in the Company s 401(k) Thrift Plan trust fund with respect to which our executive officers individually and as a group may, by virtue of their participation in the plan, be deemed to be beneficial owners. As of March 24, 2014, approximately 263,959 common stock share equivalents were held in the trust fund under the plan, representing approximately 0.1% of the outstanding shares of common stock. The approximate numbers of share equivalents held by the named executive officers and by the directors and executive officers as a group under the plan are set forth below.

Karl R. Deily	942
Directors and executive officers as a group	4,618

9 This figure includes, without duplication, the outstanding shares of common stock and restricted stock units referred to in Notes 4 through 7 above held by our current directors and executive officers as well as 9,065 shares with respect to which executive officers who are not named in the above table share voting and investment power with family members.

10 Messrs. Hickey and Deméautis are former executive officers.

The address of all persons listed above other than WRG Asbestos PI Trust, The Vanguard Group, Inc., and Iridian Asset Management LLC is c/o Sealed Air Corporation, 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407.

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Executive Compensation

Compensation Discussion and Analysis

Executive Summary

Business Highlights

The year 2013 was a transformative one for Sealed Air. Jerome A. Peribere assumed the role of Chief Executive Officer in March 2013, following the retirement of William V. Hickey. The Company rebranded and introduced a new logo, renamed its three divisions (Food Care, Product Care and Diversey Care), and reorganized Diversey Care. The Company focused on its strategic direction of driving profitable growth and improving the quality of earnings. In 2013 our financial results demonstrated significant improvement compared to 2012 in terms of sales, profitability and cash flow from operations. The Company s focus on a more favorable product mix, margin expansion and working capital improvements were key drivers to these favorable performance improvements.

Our named executive officers for 2013 were Jerome A. Peribere, Carol P. Lowe, Karl R. Deily, Ilham Kadri, Yagmur Sagnak, William V. Hickey and Jean-Marie Deméautis. Messrs. Hickey and Deméautis terminated their employment with the Company in May and July 2013, respectively. Throughout this Proxy Statement, these individuals are referred to as the named executive officers or executive officers.

Executive Compensation Highlights

During 2013, the Compensation Committee took the following actions:

- structured compensation opportunities for our named executive officers for 2013 similar to the design of our compensation program for 2012, with an emphasis on incentive-based compensation in the form of annual bonus opportunities under the Annual Incentive Plan and awards of long-term incentive compensation in the form of performance share unit awards;

- established 2013 annual performance goals under the Annual Incentive Plan and under the Performance-Based Compensation Program. Additional information about these goals is discussed below;

- established metrics and goals for the 2013-2015 three-year performance share unit awards. Additional information about these goals is discussed below; and

- reviewed and considered the Company s compensation risk and the related disclosure requirements.

The 2013 performance goals under the Annual Incentive Plan were evaluated by the Committee in early 2014 against the actual performance of the Company during 2013. Based on such review, the Compensation Committee determined that:

- funding of the 2013 annual bonus pool for our executive officers and other participants in the Annual Incentive Plan was above 2013 target levels, because performance exceeded target levels;

- our named executive officers would receive bonus awards for 2013 ranging from about 110% to 182% of target based on individual performance results; and the Compensation Committee would set two primary performance metrics for the 2013-2015 three-year performance share unit awards: total shareholder return relative to the peer group and 2015 consolidated adjusted EBITDA margin.

As we move forward, we continue to focus on improving earnings performance and reducing our debt level. We believe that these accomplishments will drive measurable value for all of our stockholders. The Compensation Committee believes that our executive compensation program supports these efforts by linking compensation levels to measurable results aligned to these goals.

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Compensation Philosophy and Objectives

Our executive compensation philosophy is to provide compensation in the forms and at levels that will permit us to retain and motivate our existing executives and to attract new executives with the skills and attributes that we need. The compensation program is intended to provide appropriate and balanced incentives toward achieving our annual and long-term strategic objectives, to support a performance-oriented environment based on the attainment of goals and objectives intended to benefit us and our stockholders, and to create an alignment of interests between our executives and our stockholders. The compensation program is designed to place a greater weight on rewarding the achievement of longer term objectives and financial performance of the Company.

The Compensation Committee is responsible for establishing and implementing our executive compensation philosophy and for ensuring that the total compensation paid to our executive officers and other executives is fair, competitive and motivates high performance.

Key Features of Executive Compensation Program

The Compensation Committee believes that our executive compensation program follows best practices aligned to long-term stockholder interests, summarized below:

What We Do	**What We Don t Do**
ü Provide a majority of compensation in performance-based compensation	× No supplemental executive retirement plans for named executive officers
ü Pay for performance based on measurable goals for both annual and long-term awards	× No change in control excise tax gross-ups
ü Balanced mix of awards tied to annual and long-term performance	× No excessive perquisites or severance benefits
ü Stock ownership and retention policy	× No single-trigger vesting of equity compensation upon a change in control
ü Compensation recoupment (clawback) policy	
ü Receive advice from independent compensation consultant	

Summary of Compensation Programs

Under our executive compensation program, the Compensation Committee establishes each principal element of compensation for our executive officers, comprising base salary, annual bonus targets and long-term incentive compensation targets, close to the median range based on data from peer companies, as discussed further below. As a result, both the level and the mix of the total compensation opportunity are intended to generally approximate the competitive median range. This design addresses one of our key goals: to ensure we provide competitive compensation opportunities so that we can attract and retain executives with the necessary skills to successfully manage a business of our size and scope.

Executive officers earn annual incentive and long-term incentive awards based on achievement of performance goals, which we establish to support our annual and longer-term financial and strategic goals. Because annual and long-term incentives make up a significant portion of each executive officer s total compensation, the program has been designed to pay close to the median range when target goals are met, provide above-median pay when our target goals are exceeded, and provide below-median pay when target goals are not met. These incentive award opportunities address another of our key goals: to provide a performance-oriented environment where above-median compensation can be realized when performance goals are exceeded and below-median compensation will be paid when performance goals are not achieved.

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Say-on-Pay Vote

The Compensation Committee and the Board considered the results of the say-on-pay vote at the Annual Meeting held on May 16, 2013, when 97% of the stockholders that voted favored approval of the compensation of our named executive officers. The Compensation Committee believes that this stockholder vote indicates strong support for our executive compensation program and considered the strong stockholder support in determining its 2014 compensation practices.

Role of Committee Consultant

Since 2007, Cook & Co. has advised the Compensation Committee on the selection of peer companies, provided the Compensation Committee with comparative industry trends and peer group data regarding salary, annual incentive and long-term incentive compensation levels for our executive officers and other key executives, and advised the Compensation Committee on recommended compensation levels for our management. Cook & Co. assisted the Compensation Committee in selecting metrics and goals for the 2013 annual bonus program and for the 2013 three-year performance share unit awards. Cook & Co. also advised the Compensation Committee on possible changes to the design of incentive compensation programs and on the risks posed by the Company s incentive compensation programs. The Compensation Committee has assessed the independence of Cook & Co. pursuant to SEC rules and concluded that no conflict of interest exists that would prevent Cook & Co. from serving as an independent consultant to the Compensation Committee.

Role of CEO and Management in Compensation Decisions

The Compensation Committee from time to time directs members of management to work with Cook & Co. to provide executive compensation information or recommendations to the Compensation Committee. However, the Compensation Committee has not delegated any of its authority to determine executive compensation programs, practices or other decisions to our management. As noted above, the current executive compensation program was developed and approved by the Compensation Committee with advice and support from Cook & Co. after consulting with the Chief Executive Officer and the Company s compensation and legal professionals. The Chief Executive Officer and other executive officers and compensation professionals attend portions of meetings as requested by the Compensation Committee.

While the Compensation Committee approved metrics for the 2013 annual bonus program and the 2013 long-term incentive program, Cook & Co., the Chief Executive Officer and other members of our management also were consulted in developing the metrics and establishing the goals for the 2013 annual bonus program and the 2013 long-term incentive program, as well as for the Performance-Based Compensation Program for 2013. Such metrics and goals were approved by the Compensation Committee.

The Chief Executive Officer submits salary and bonus recommendations to the Compensation Committee for the other named executive officers as well as for the other executives whose compensation is set by the Compensation Committee. In addition, the Chief Executive Officer makes recommendations for equity awards for all other employees to the Compensation Committee. The Chief Executive Officer does not provide input regarding his compensation and does not participate in any related Compensation Committee deliberations. Following a review of those recommendations with Cook & Co., the Compensation Committee approves compensation decisions for our named executive officers. In making compensation decisions for named executive officers other than the Chief Executive Officer, the Compensation Committee relies on the Chief Executive Officer s recommendations but makes independent adjustments and is not bound by those recommendations.

Use of Peer Group Data

Starting in early 2007, the Compensation Committee approved use of a peer group as a factor in setting executive compensation levels and in designing executive compensation programs. The peer group has been reviewed by the Compensation Committee annually since 2007. Following the Diversey transaction and the resulting change in the business and size of the Company, the Compensation Committee revised the peer group in the fourth quarter of 2011 to include companies primarily in the materials sector that are comparable to us based on sales, percentage of sales outside of the U.S., number of employees and market capitalization. The table below sets forth the peer group of companies that the Compensation Committee considers in setting executive compensation levels and in designing compensation programs. The peer group is unchanged from 2012.

Peer Group Companies
Agrium Inc.
Air Products & Chemicals, Inc.
Ashland Inc.
Avery Dennison Corporation
Ball Corporation
Bemis Company, Inc.
Celanese Corporation
Crown Holdings, Inc.
Eastman Chemical Company
Ecolab Inc.
Huntsman Corporation
MeadWestvaco Corporation
Monsanto Company
The Mosaic Company
Owens-Illinois, Inc.
PPG Industries, Inc.
Praxair, Inc.
The Sherwin-Williams Company
Sonoco Products Co.

The Compensation Committee considers comparative executive compensation levels and practices based on information from the peer companies as well as other data provided by Cook & Co. related to general industry executive compensation trends.

In 2013, the Compensation Committee generally established each element of compensation for the named executive officers, comprising base salary, annual cash bonus targets and long-term incentive compensation targets, close to the median range for persons with comparable positions based on data from the peer companies. Since each element of compensation is mainly set by reference to levels at other companies, the Compensation Committee has not set any fixed relationship between the compensation of the Chief Executive Officer and that of any other named executive officer.

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Elements of Executive Compensation

The main components of our executive compensation program for U.S. employees, including for our named executive officers, are set forth in the following table. A more detailed description is provided in the respective sections below.

Compensation Element	Description	Objective
Base Salary	Fixed cash compensation	Provides compensation for the executive to perform his/her job functions Assists with recruitment and retention
Annual Incentive	Paid in cash each year if performance metrics are achieved Opportunity to participate in a bonus pool that is funded between 0% and 200% of all target awards. Each target award is based on a percentage of base salary. Metrics and goals are established at the beginning of each year and the payout is made based on performance Officers may elect to receive a portion of their annual cash bonus in the form of stock leverage opportunities that are granted in the form of restricted stock or restricted stock units with a premium of 25% that vest at the end of three years (the performance year plus two additional years)	Intended to reward executives for driving superior operating and financial results over a one-year timeframe Creates a direct connection between business success and financial reward
Long-Term Incentives	Performance share units, typically with the opportunity to earn from 0% to 200% of target at the end of the three-year performance period Occasional awards of restricted stock or restricted stock units that vest at the end of three years of service	Intended to reward achievement of longer term goals typically over a three year period Creates a direct connection between the longer term business success and financial reward

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Compensation Element	Description	Objective
Retirement Plans	Defined contribution plan for U.S. employees Profit-Sharing Plan fully funded by the Company and 401(k) Thrift Plan with a partial Company matching contribution Our named executive officers based outside the U.S. are eligible to participate in defined benefit and defined contribution retirement plans offered in their home countries	Provides retirement income for participants Assists with recruitment and retention
Deferred Compensation Plans	Elective, nonqualified deferred compensation plan for select U.S. employees. Permits deferral of salary and certain cash incentives. No Company contributions are included.	Provides a vehicle for participants to save for retirement and/or other significant financial life events Assists with recruitment and retention
Supplemental Executive Retirement Plan	None	
Post-Employment Benefits	Severance for some of our named executive officers and change-in-control benefits with respect to certain outstanding equity awards. Our Chief Executive Officer and certain legacy Diversey executives have post-employment benefits under the terms of their employment arrangements. A new Executive Severance Plan was adopted in 2014 to provide modest severance protection in case of involuntary termination	Assures the continuing performance of executives in the face of a possible termination of employment without cause Assists with retention
Other Benefits	Health care and life insurance programs Limited perquisites	To be competitive with peer companies Assists with recruitment and retention

Salaries

We pay salaries because a fixed component of compensation is an important part of a competitive compensation package. The Compensation Committee establishes salary levels for executive officers primarily based on consideration of the median range for the peer companies, as well as reviews of broad-based surveys of compensation trends and practices at other industrial companies in the United States, while also considering country-specific guidelines for compensation increases and performance, which are more significant factors for those whose salary is within or near the median range.

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In 2013, the Compensation Committee increased Mr. Peribere s base salary by 21.1% in connection with his assuming increased duties as President and Chief Executive Officer during 2013. The Compensation Committee also approved the following salary increases for 2013: Ms. Lowe, 3.5%; Mr. Deily, 3.0%; and Mr. Sagnak, 2.5%. Dr. Kadri had no increase in 2013 as she joined the Company in January 2013. Messrs. Deméautis and Hickey left the Company during 2013; however, their salaries were increased by 1.5% and 85%, respectively, for the portion of 2013 that they performed services. In determining Mr. Hickey s 2013 increase, the Compensation Committee considered that in 2012 a substantial portion of Mr. Hickey s compensation was at risk and his annual base salary for that year was reduced to $100,000, and that, in fact, he did not earn certain performance-based compensation in 2012.

Annual Incentive Compensation

A significant portion of each executive officer s total annual compensation opportunity is made in the form of a target bonus objective under the Annual Incentive Plan. The Annual Incentive Plan is intended to drive high performance results based on the achievement of our strategic goals, with emphasis on performance and alignment of the interests of our executive officers with our stockholders. The program provides the opportunity to earn a significantly higher annual bonus if target performance is exceeded but the risk of a significantly lower annual bonus, or even no bonus, if target performance is not achieved.

The Annual Incentive Plan is based on a Company-wide annual bonus pool, which is the sum of bonus targets for bonus-eligible employees for the year. Company goals are established early in the performance year by the Compensation Committee. After the end of the year, the Compensation Committee determines how much of the annual bonus pool will be funded based on achievement of Company goals. Achievement below the minimum threshold for performance goals results in no funding, and achievement above the maximum level results in the maximum funding. The funded bonus pool can be adjusted up or down 25% by the Compensation Committee at its discretion based on the quality of earnings or performance relative to the peer companies. A funded bonus pool of up to 25% of the annual bonus pool is available at the discretion of the Compensation Committee even if the Company-wide goals have not been achieved in order to reward exceptional business unit or individual performance. Once the funded bonus pool has been determined, then it is divided among divisions and support functions based on success against goals for each of those groups. Individual performance is considered in setting the amount of the funded bonus pool that is earned by individual employees, including each of the named executive officers.

2013 Cash Bonus and Stock Leverage Opportunity (SLO) Program

Under the Annual Incentive Plan, our executive officers also have the opportunity each year to designate a portion of their annual bonus to be received as equity awards under the 2005 Contingent Stock Plan, called stock leverage opportunity (SLO) awards. The portion to be denominated in SLO awards, in increments of 25% of the annual bonus, may be given a premium to be determined by the Compensation Committee each year. The stock price used to calculate the number of shares that can be earned is the closing price on the first trading day of the performance year, thereby reflecting stock price changes during the performance year in the value of the SLO award. Once the amount of the annual bonus that has been earned has been determined for each executive officer following the end of the year, the cash portion is paid out shortly thereafter, and the SLO award is provided in the form of an award of restricted stock (RS) or restricted stock units (RSU) under the 2005 Contingent Stock Plan with a two-year restriction period.

The percentages of salary at which the target bonus objectives were established for 2013 were based on consideration of the median ranges established through peer group and general industry survey data on compensation trends and practices for each named executive officer. The target bonus for the Chief Executive Officer was set at 110% of his annual base salary, with a maximum bonus of 200% of target. The target bonuses for the other named executive officers were set in the range of 50% to 110% of annual base salary, depending on the role and responsibilities of each officer. Mr. Hickey did not participate in the Annual Incentive Plan in 2013.

For participants in the Performance-Based Compensation Program, 2013 goals established under that Program were also required to be met in order to receive a 2013 annual bonus; see Compliance with Section 162(m) of the Internal Revenue Code; Performance-Based Compensation Program below.

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2013 Cash Bonus and SLO Targets. Similar to prior years, the Compensation Committee set the SLO award premium at 25% and established the following annual bonus targets for the 2013 performance period. The SLO award target amounts noted below were calculated based on the proportion of the 2013 annual bonus target elected by each executive officer to be received in the form of an equity award after applying the 25% premium applicable to SLO awards and based on the closing price of $17.94 for a share of common stock on January 2, 2013.

2013 ANNUAL BONUS TARGETS

Name	2013 Annual Bonus Target	Percentage as SLO Award	SLO Award Target
Jerome A. Peribere	$ 1,118,333	50%	38,961
Carol P. Lowe	407,531		
Karl R. Deily	261,105	25	4,549
Ilham Kadri(1), (2)	303,269		
Yagmur Sagnak(2)	223,291	100	15,559
William V. Hickey			
Jean-Marie Deméautis(2)	199,911		

(1) Dr. Kadri joined the Company effective January 1, 2013 and accordingly did not participate in the SLO program for 2013.

(2) Dr. Kadri s annual bonus is converted from Euro; see Note 5 to the Summary Compensation Table below. Mr. Sagnak s annual bonus is converted from Turkish Lira; see Note 6 to the Summary Compensation Table below. Mr. Deméautis annual bonus is converted from Euro; see Note 8 to the Summary Compensation Table below.

2013 Performance Goals and Achievements. The annual incentive award process follows two steps. In the first step, a bonus pool is determined under the Annual Incentive Plan based on achievement of specified corporate goals. In the second step, individual awards are allocated from the pool taking into account corporate, business unit and individual performance.

For 2013, the Compensation Committee established three performance goals under the Annual Incentive Plan for determining the funding of the 2013 bonus pool:

Consolidated adjusted EBITDA, weighted 50%. Consolidated adjusted EBITDA is defined as 2013 adjusted net earnings plus interest expense, taxes and depreciation and amortization, but excluding the expense of funding the Annual Incentive Plan bonus pool. Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization (Adjusted EBITDA) is a non-U.S. GAAP financial measure and excludes the impact of specific items approved by the Compensation Committee, or special items, such as restructuring charges, cash-settled stock appreciation rights granted as part of the Diversey acquisition and other one-time items that are included in our U.S. GAAP net earnings.

Improvement in ratio of support expense to gross profit, weighted 25%. Support expense is defined as selling, general and administrative expenses plus R&D costs, excluding depreciation and amortization. Gross profit is defined as net trade sales minus the cost of goods and services sold.

Improvement in ratio of working capital to net trade sales, weighted 25%. Working capital is defined as trade receivables plus inventory minus trade payables. Net trade sales is defined as consolidated revenues from all divisions to external third parties and excluding intercompany sales.

In order to ensure that achievement of these measures represents the performance of the core business, each of the measures was calculated at 2013 budgeted foreign exchange rates and adjusted for specific items approved by the Compensation Committee, including restructuring charges, charges relating to impairment of goodwill or intangibles, all expenses relating to our involvement in the W. R. Grace & Co.

bankruptcy proceedings, expenses relating to capital markets transactions, the effect of certain acquisitions and dispositions and the effect of certain accounting changes.

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The Compensation Committee selected these three goals because it believes that achieving such goals will improve the quality of the Company s earnings and they are in the long-term interest of our stockholders. The target levels for these goals were based on the Company s goals and strategies to improve the quality of earnings, profitability, cash flow from operations and working capital overall. The 2013 bonus pool was funded based upon the achievement of the three primary performance goals with the following payout formula and payments for achievements between these levels based on a pro rata calculation.

Consolidated Adjusted EBITDA (weighted 50%)

Achievement of Target	Consolidated Adjusted EBITDA Goal Achieved	Percentage of Bonus Pool to be Funded
Below Threshold	Less than $ 876.5 million	0%
Threshold	$ 876.5 million	50%
Target	$ 1,031.0 million	100%
Maximum	$ 1,185.7 million	200%

2013 Improvement in Ratio of Support Expense to Gross Profit (weighted 25%)

Achievement of Target	Ratio of Support Expense to Gross Profit Goal Achieved	Percentage of Bonus Pool to be Funded
Below Threshold	Less than 100 bps improvement over 2012	0%
Threshold	100 bps improvement over 2012	50%
Target	150 bps improvement over 2012	100%
Maximum	200 bps improvement over 2012	200%

2013 Improvement in Ratio of Working Capital to Net Trade Sales (weighted 25%)

Achievement of Target	Ratio of Working Capital to Net Trade Sales Achieved	Percentage of Bonus Pool to be Funded
Below Threshold	Less than 50 bps improvement over 2012	0%
Threshold	50 bps improvement over 2012	50%
Target	100 bps improvement over 2012	100%
Maximum	150 bps improvement over 2012	200%

For 2013, we achieved:

close to target performance for consolidated adjusted EBITDA, at $995.4 million (98.2% achievement),

above threshold but less than target performance for improvement of ratio of support expense to gross profit, at 103 bps improvement over 2012 (68.7% achievement), and

above the maximum level of performance of ratio of working capital to net trade sales, at 210 bps improvement over 2012 (200% achievement).

Based on these results, the bonus pool funding was 110.3%.

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During the first quarter of 2014, the Compensation Committee approved the following 2013 bonus awards under the Annual Incentive Plan for the named executive officers:

ACTUAL 2013 BONUS AWARDS

Name	Total 2013 Bonus Award ($)	Percentage of Target	2013 Cash Bonus ($)	SLO Award (Shares)[1]
Jerome A. Peribere	$ 1,800,000	160.9%	$ 900,000	62,710
Carol P. Lowe	449,507	110.3	449,507	
Karl R. Deily	476,357	182.4	357,268	8,300
Ilham Kadri[2]	355,597	117.3	355,597	
Yagmur Sagnak[2]	265,785	119.0		18,520
William V. Hickey[3]				
Jean-Marie Deméautis				

1 These awards were granted in the form of restricted stock.

2 Dr. Kadri s annual bonus is converted from Euro; see Note 5 to the Summary Compensation Table below. Mr. Sagnak s annual bonus is converted from Turkish Lira; see Note 6 to the Summary Compensation Table below.

3 Under Mr. Hickey s 2013 compensation arrangement, he did not participate in the annual incentive and long-term incentive programs applicable to the Company s other executive officers. Instead, Mr. Hickey was granted a special award of performance share units with a target amount set at the number of performance share units equal to $2,196,000 million divided by the closing price of our common stock on the grant date.

For purposes of determining the individual bonus awards above, the Compensation Committee generally multiplied a financial achievement factor times an individual performance factor times the target bonus amount for each named executive officer. Consistent with this approach, the Compensation Committee made these awards based on the 110.3% achievement at the corporate level noted above, and for Mr. Deily, Dr. Kadri and Mr. Sagnak also based on achievement of business unit financial goals for the business units they each led, resulting in financial achievement adjustment factors ranging from 100% to 122%.

The Compensation Committee also applied an individual performance factor, which could range from 0% to 200%, to adjust individual bonus awards. Unlike our formulaic calculation of performance versus corporate and business unit financial goals, each named executive officer s individual performance adjustment factor is based on a subjective evaluation of overall performance and consideration of the achievement of individual goals established at the beginning of the year. For 2013, our CEO recommended to the Compensation Committee an individual adjustment factor and bonus amount for each named executive officer other than himself based on his assessment of their individual contributions for the full year. The Compensation Committee considered all of the information presented, discussed our CEO s recommendations with him and Cook & Co., and applied its judgment to determine the final individual adjustment factor and bonus amount for each named executive officer. The Compensation Committee, with further approval of the Board of Directors, determined our CEO s individual adjustment factor and bonus amount based on its assessment of his performance.

As noted above, the Compensation Committee awarded Messrs. Peribere and Deily 2013 bonus awards substantially above the 110.3% funding level for the bonus pool. For Mr. Peribere, the Compensation Committee based this decision primarily on his demonstrated leadership in 2013 that led to the successful completion of the integration of the legacy Diversey business, meaningful re-branding of the Company and strong overall financial results for 2013, all of which the Compensation Committee believes directly contributed to the significant rise in the share price of the Company s stock. For Mr. Deily, the Compensation Committee considered the financial performance of the Food Care division that Mr. Deily leads as well as his leadership that specifically drove these financial results. For the other named executive officers, the Compensation Committee considered the CEO s recommendations and the corporate, business unit and individual performance results, and applying its informed judgment awarded the amounts shown above.

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Long-Term Incentive Compensation

During 2013 the Company granted PSUs with a three-year performance period (2013-2015) to each of the named executive officers.

The following discussion provides additional detail about these awards.

2013-2015 Long-Term Incentive Compensation Awards. The executive compensation program provides for annual awards of performance share units, or PSU awards, under the 2005 Contingent Stock Plan to the named executive officers, other executive officers and key executives. The program is intended to align compensation closely to our performance while giving the executive officers the opportunity for exceptional value if performance targets are exceeded and while continuing to encourage the retention of our executive officers.

The PSU awards provide for three-year performance periods with a targeted number of shares to be earned if performance during the period meets goals set during the first 90 days of the period. If performance is below defined threshold levels, then no units will be earned, and if performance exceeds defined maximum levels, then a maximum number of units (above the target number) will be earned.

During the first quarter of 2013, the Compensation Committee established three-year PSU award target levels for the performance period starting January 1, 2013 for the named executive officers. We refer to these as the 2013-2015 PSUs. The target award levels were based on a percentage of base salary divided by the closing price of our common stock on the date the awards were made, where the percentage of salary was set within the median range for long-term incentive compensation as a percentage of salary for executives with similar positions and responsibilities.

The Compensation Committee established two principal goals for the 2013-2015 PSU awards: (1) total shareholder return (often referred to as relative total shareholder return or relative TSR) weighted at 35%, and (2) 2015 consolidated adjusted EBITDA margin weighted at 65%. The financial definitions for these goals are provided in more detail below. The Compensation Committee selected relative TSR as a metric to balance achievement of internal goals with performance against our peers in an easily measurable metric that directly demonstrates value creation for our stockholders. The Compensation Committee recognized that the consolidated adjusted EBITDA margin metric provides further alignment with the broader Annual Incentive Plan and goal to improve quality of earnings. The results of each metric will determine the number of shares earned for that metric, based on that metric s weighting. The total award will be the addition of the total number of shares earned for each of the two performance metrics.

Total Shareholder Return (TSR) represents the percent change in the share price from the beginning of the performance period to the end of the performance period and assumes immediate reinvestment of dividends when declared at the closing share price on the date declared. The beginning share price will be calculated as an average of 31 data points including the closing share price on January 2, 2013 and the closing share price 15 trading days before and after January 2, 2013. The ending share price will be calculated as an average of 31 data points including the closing share price on December 31, 2015 and the closing share price 15 trading days before and after December 31, 2015.

The performance of this metric will be assessed in comparison of the percentile rank to the approved peer group of companies. The lowest ranked company will be the 0% rank, the middle ranked company will be the 50th percentile rank and the top ranked company will be the 100th percentile rank. If a company is acquired or otherwise is no longer publicly traded and its share price is no longer available, it will be excluded from the peer group.

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The three-year relative TSR percentile ranks at threshold, target and maximum for the performance period are as follows:

2013 THREE-YEAR PSU;

RELATIVE TSR PERFORMANCE GOALS

(weighted 35%)

Achievement	TSR Percentile Rank	Percent of Target Earned
Below Threshold	Below 25th percentile	0%
Threshold	25th percentile	25%
Target	50th percentile	100%
Maximum	75th percentile	200%

Award levels based on three-year relative TSR percentile rank between any two of these levels would be based on a pro-rata calculation of the number of shares earned, except that no shares for this metric will be earned for three-year relative TSR percentile rank below 25th percentile.

Consolidated Adjusted EBITDA Margin metric measures 2015 Consolidated Adjusted EBITDA as a percentage of 2015 Net Sales, subject to certain exclusions. For this purpose, (i) 2015 Consolidated Adjusted EBITDA is the Company s earnings before interest, taxes, depreciation and amortization for calendar year 2015, derived from the Company s U.S. GAAP net earnings, subject to certain specified adjustments; and (ii) 2015 Net Sales is the Company s net sales for 2015 as reported in the Company s Annual Report on Form 10-K for 2015.

The 2015 Consolidated Adjusted EBITDA Margin performance levels at threshold, target and maximum are as follows:

2013 THREE-YEAR PSU:

2015 CONSOLIDATED ADJUSTED EBITDA MARGIN GOAL

(weighted 65%)

Achievement	2015 Consolidated Adjusted EBITDA Margin	Percentage of Target Award Earned
Below Threshold	Less than 13.5%	0%
Threshold	13.5%	50%
Target	14.0%	100%
Maximum	14.5% and above	200%

Award levels based on 2015 Consolidated Adjusted EBITDA Margin between any two of these levels would be based on a pro-rata calculation of the number of shares earned, except that no shares for this metric will be earned for 2015 Consolidated Adjusted EBITDA Margin below 13.5%.

The number of shares earned based on these two goals will be rounded up to the nearest whole share. The Compensation Committee has retained the discretion in extraordinary circumstances to reduce downward any award that would otherwise be payable.

Special PSU Awards for 2014. During March 2014, the Compensation Committee approved a special PSU award to the named executive officers (other than Messrs. Hickey and Deméautis) and a broader group of other employees under the 2005 Contingent Stock Plan. These special PSU awards are intended to support a deep and lasting change in the Company s management of working capital and other components of cash flow, given the overall value created by the generation of increased free cash flow. The following summarizes the key features of the PSU awards:

The PSU awards are earned principally based on achievement of specified levels of free cash flow, above targets established in the Company s three-year strategic plan, over the three-year performance period of 2014-2016.

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In addition, no portion of an award is earned unless we achieve a minimum specified level of cumulative earnings per share during the performance period, in order to balance the free cash flow goal with an appropriate focus on generating earnings.

To further balance the incentives, the amount earned based on free cash flow performance will be reduced by 25% if our relative TSR for the performance period is below the 50th percentile of an approved peer group of companies.

Any PSUs earned will be paid out in equal installments over two years, in early 2017 and, subject to an additional 2017 performance requirement, in early 2018.

These PSU awards are in addition to other 2014 long-term incentive compensation opportunities.

Savings, Retirement and Health and Welfare Programs

Our named executive officers participate in the retirement programs available generally to employees in the countries in which they work because we believe that participation in these programs and in the other health and welfare programs mentioned below is an important part of a competitive compensation package. In the U.S., our named executive officers participate in two tax-qualified defined contribution retirement plans, the Profit-Sharing Plan of Sealed Air Corporation and the Sealed Air Corporation 401(k) Thrift Plan. As a result of participating in these broad-based retirement plans, our executive officers are eligible to receive Company-paid profit-sharing and matching contributions.

Mr. Deily also participates in the Sealed Air Corporation Restoration Plan for Cryovac Employees, a tax-qualified defined benefit plan that covers the employees of our Cryovac operations who participated in a defined benefit plan maintained by a previous employer immediately prior to March 31, 1998. The Restoration Plan for Cryovac Employees is described under Pension Benefits in 2013 below. Mr. Deily currently does not have any cumulative benefit under that plan.

Mr. Sagnak participates in a local defined contribution retirement plan in Turkey. Dr. Kadri participates in a local defined contribution pension plan for employees in The Netherlands. Mr. Deméautis participated in a defined benefit plan that covers employees in France; however, there was no cumulative value under the plan for 2013.

In 2013, the Compensation Committee established a new nonqualified deferred compensation plan to allow selected U.S.-based executives to elect to defer a portion of salary and cash incentive awards. The Compensation Committee believed that this was appropriate because executives are limited in the amount that they can save for retirement under the 401(k) Thrift Plan due to IRS limits applicable to tax-qualified retirement plans. No employer contributions are provided under the plan. None of the named executive officers elected to participate in the plan for 2013.

We do not offer any other nonqualified excess or supplemental benefit plans to our named executive officers in the U.S.

All of our named executive officers participate in the health, life insurance, disability benefits and other welfare programs that are provided generally to employees in the countries in which they work.

Perquisites and Other Personal Benefits

Consistent with our performance-oriented environment, we provided limited perquisites to our named executive officers, as discussed below. The limited perquisites we do provide are intended to provide a compensation package for retention and recruitment.

Ms. Lowe and Mr. Deily received car benefits, including a Company-leased vehicle and related expenses.

Additionally, from time to time we provide relocation benefits or expatriate allowances to Company employees who relocate in connection with their employment with the Company or are required to work outside of the U.S. In 2013, the Company provided relocation benefits or relocation allowances to Mr. Peribere and Dr. Kadri.

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Mr. Sagnak, who is employed by one of our Turkish subsidiaries, received certain expatriate benefits relating to his working in Singapore, including a Company-leased vehicle and related expenses, a housing allowance, a cost of living salary adjustment, school expenses for his children, home leave, global medical, storage and tax gross-up and equalization benefits.

Dr. Kadri received certain benefits relating to her working in the Netherlands, including a Company-leased vehicle and related expenses, and school expenses for her children.

Employment, Severance and Change in Control Arrangements

Employment and Severance Arrangements. We do not generally enter into employment agreements with executive officers or other employees except in countries outside the U.S. where such agreements are customary. However, in recent years, most exempt employees in the U.S. have been required to enter into a Non-Compete and Confidentiality Agreement with the Company at the time of hire. The Non-Compete and Confidentiality Agreement addresses the confidentiality of proprietary Company information and disclosure and assignment of inventions to the Company and includes an eighteen to twenty-four month post-employment non-compete obligation by the employee with payment to the employee of two months salary as severance pay if his or her employment is terminated by the Company other than for gross misconduct. All of our named executive officers other than Mr. Deily, Mr. Deméautis and Dr. Kadri signed such Non-Compete and Confidentiality Agreements when they were hired. These agreements protect the interests of the Company in the event any of the executive officers are terminated. Additionally, they provide a competitive compensation package for retention and recruitment.

The Company entered into an employment agreement, effective September 1, 2012 and amended on October 11, 2012, with Mr. Peribere. The employment agreement includes provisions regarding Mr. Peribere s position and duties, compensation, post-employment covenants and other matters. The Company received guidance from Cook & Co. in the negotiation of the employment agreement with Mr. Peribere. The Compensation Committee believes that the terms of the employment agreement with Mr. Peribere are reasonable and were necessary to cause him to leave his prior employer and accept a significant leadership role with our Company. The key terms of the employment agreement are summarized as follows:

Under the agreement, Mr. Peribere became President and Chief Operating Officer effective September 1, 2012, and effective March 1, 2013, Mr. Peribere assumed the role of President and Chief Executive Officer.

The agreement has an initial term of four years that lasts until August 31, 2016 (the Initial Term), and then automatically renews for an additional year on each anniversary of the effective date, unless the Company or Mr. Peribere gives at least 90 days notice that the agreement will not be renewed.

The agreement provides that Mr. Peribere will initially receive an annual base salary of $950,000, subject to annual review and increase, and a target bonus of 110% of his base salary (with a maximum bonus of 200% of his target).

Upon his commencement of employment, Mr. Peribere received certain new-hire equity awards.

During the Initial Term, if the Company terminates Mr. Peribere s employment without cause (as defined in the agreement), the Company will provide Mr. Peribere with 90 days notice prior to termination and cash severance in the form of (1) a pro rata bonus for the year of termination, subject to actual performance during the year, to be paid when bonuses are normally paid, (2) one year of continued salary payments, and (3) his target annual bonus for the year of termination, paid in 12 monthly installments following termination.

Under the employment agreement, Mr. Peribere is subject to a covenant not to compete with the Company for 18 months following his termination of employment and other restrictive covenants in favor of the Company.

If Mr. Peribere retires from the Company at any time after completing the Initial Term, then any outstanding long-term incentive awards will continue to vest under their original vesting schedules without

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any pro rata adjustments for the period of service completed, but any performance conditions will continue to apply. This continued vesting is subject to Mr. Peribere s continued compliance with the post-employment restrictive covenants in the agreement.

In connection with the acquisition of Diversey, the Company assumed an employment agreement with Mr. Sagnak, dated December 1, 2010. The employment agreement includes provisions regarding Mr. Sagnak s position and duties, compensation, post-employment covenants and other matters. The initial term of the agreement ended on November 30, 2012, and extends automatically for one-year periods unless terminated by written notice at least 60 days in advance of the termination. This agreement was automatically extended in accordance with its terms at the end of the term. The base salary, annual incentive and long term incentives were set by the Compensation Committee as discussed above and set forth in the Summary Compensation Table below. If Mr. Sagnak is terminated without cause or resigns for good reason (each as defined in the agreement), he will be entitled to: (a) a continuation of his base salary for a period of two years, (b) a prorated bonus at the target level for the year in which he was terminated, (c) a bonus at the target level for year two year base salary continuation period and (d) a senior executive level outplacement program. Additionally, if Mr. Sagnak is terminated without cause or resigns for good reason, the Company will relocate him back to his home country. In the event that the Company does not extend Mr. Sagnak s employment beyond the initial term or a renewal term, it will be considered a termination other than for cause.

The Company entered into an employment agreement, dated February 25, 2013, with Dr. Kadri. The employment agreement includes provisions regarding Dr. Kadri s position and duties, compensation, post-employment covenants and other matters. The base salary, annual incentive and long term incentives were set by the Compensation Committee as discussed above and set forth in the Summary Compensation Table below. The employment agreement also has 15 month restrictive covenants relating to non-competition and non-solicitation.

In connection with Mr. Deméautis s termination of employment in August 2013, he entered into a settlement agreement as part of a mutual agreement entered into in connection with his separation from the Company. Under the terms of such settlement agreement, Mr. Deméautis received (i) a cash payment of 620,000, (ii) the right to receive a prorated number of shares that he would otherwise be entitled to under his 2011, 2012 and 2013 performance stock unit awards, and (iii) the grant of 5,635 restricted stock units, subject to the Company s standard terms, including with a three-year vesting period. In addition, Mr. Deméautis received 480,000 under an indemnity agreement in lieu of a termination indemnity to which Mr. Deméautis would otherwise be eligible that is provided to all management employees of Sealed Air S.A.S. under the applicable collective bargaining agreement.

The Compensation Committee approved new compensation arrangements for Mr. Hickey, the Company s former executive Chairman of the Board and Chief Executive Officer. Upon Mr. Hickey s resignation from his executive Chairman position and his employment with the Company at the time of the 2013 Annual Meeting of Stockholders, Mr. Hickey received cash compensation equal to $185,000 for 2013 for his service as Chief Executive Officer for the first two months of 2013 and as executive Chairman for the first five months of 2013. This represented an annual base salary rate of $100,000 pro-rated for January and February 2013, and an annual base salary rate of $675,000 pro-rated for the period of March through May 2013. Additionally, Mr. Hickey was granted a 2013 PSU award with a target equal to $2,196,000. The performance goals applicable to this award were the same as those applicable to the other executive officers and senior executives of the Company.

The Compensation Committee also modified Mr. Hickey s 2011 PSU award in recognition for his years of service to allow it to continue to vest in accordance with its original vesting schedule without any pro rata adjustment due to his retirement in May 2013, but subject to the applicable performance conditions.

Except for the arrangements described above, none of the named executive officers has an agreement or arrangement providing for severance payments following termination of employment during 2013.

Change in Control Arrangements. During 2013, our only change-in-control arrangements were those in connection with our equity compensation awards. The 2005 Contingent Stock Plan provides that restricted stock or restricted stock unit awards made under the plan vest upon termination of employment within

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two years following a change in control as defined in the plan if such termination is by the Company without cause or by the participant for good reason (as such terms are defined in the plan). This provision avoids automatic triggering of the change in control provision merely due to the occurrence of a change in control event even if there was no adverse effect on the employment of executives and other employees holding unvested awards. These provisions also apply to SLO awards, which are made in the form of restricted stock or restricted stock unit awards.

The 2005 Contingent Stock Plan provides that a participant earns a pro rata portion of a PSU award if the participant s employment is terminated by the Company without cause or by the participant for good reason within two years following a change in control. The earned amount is the greater of the target award level or the actual level of achievement as of the fiscal quarter preceding the change in control, and the pro rata portion is the percentage of the performance period that has elapsed prior to termination of employment.

The Sealed Air Corporation Executive Severance Plan that was approved in February 2014 also provides certain benefits to our named executive officers in connection with a change of control.

Executive Severance Plan. In early 2014, the Compensation Committee established the Executive Severance Plan. This plan provides for reasonable severance benefits in the case of an executive s involuntary termination of employment, either by the Company without cause or by the executive for good reason. The Compensation Committee believes that the Executive Severance Plan serves the interests of stockholders by encouraging the retention of a stable management team.

Under the Executive Severance Plan, in the case of an involuntary termination of employment without cause or with good reason, the executive is eligible for severance benefits in the form of continuation of base salary and health and welfare benefits for a period of months (ranging from 3 to 12 months) based on the employee s years of service with the Company.

If the qualifying termination occurs upon or within two years after a change in control of the Company, the executive is instead entitled to receive (1) a lump sum payment equal to two years of base salary, (2) continued health and welfare benefits for up to 18 months, and (3) accelerated vesting of all outstanding equity compensation awards.

Severance benefits are conditioned upon the executive giving the Company a general release of claims at the time of separation. Benefits are also conditioned upon the executive s compliance with certain restrictive covenants regarding non-disparagement, confidentiality and non-competition (in addition to any other restrictive covenants to which an employee may be subject). No tax gross-ups are provided to any participant under the plan in case of any excise taxes under Sections 280G and 4999 of the Internal Revenue Code as a result of payments under the plan in connection with a change in control.

If an executive covered by the plan is also entitled to severance under an existing agreement with the Company, the terms of the individual severance agreement will control instead of the plan.

Executive Officer Stock Ownership Guidelines

In order to align the interests of executive officers and stockholders, we believe that our executive officers should have a significant financial stake in the Company. To further that goal, we adopted stock ownership guidelines during 2006 for executive officers and other key executives, which have been subsequently amended. The guidelines for our executive officers are as follows:

- Executive officers are required to hold a multiple of their salary, where the multiple ranges from six for the Chief Executive Officer, to three for the Senior Vice Presidents and two for the other executive officers.

- Share equivalents held in the Profit-Sharing Plan and the 401(k) Thrift Plan are included, but unvested awards under the 2005 Contingent Stock Plan are excluded. Executive officers have five years from the later of the adoption of the stock ownership guidelines or their appointment as executive officers to reach the guidelines.

- Until the minimum stock ownership has been reached, executive officers are expected to retain all shares received as awards under the Company s equity compensation programs after payment of applicable taxes.

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- Once the minimum stock ownership has been reached, executive officers are expected to retain half of any additional shares received as awards under our equity compensation programs (after payment of applicable taxes) until retirement.

- The Compensation Committee can approve exceptions to the stock ownership guidelines for executive officers in the event of home purchase, higher education expenses, major illness, gifts or financial hardship.

As of March 24, 2014, all of our named executive officers had met these guidelines, other than Mr. Peribere, Ms. Lowe and Dr. Kadri, which are each still within the initial five-year period under the policy.

Compliance with Section 162(m) of the Internal Revenue Code; Performance-Based Compensation Program

The Performance-Based Compensation Program of Sealed Air Corporation (the Program) was approved by our stockholders at the 2005 annual meeting with amendments approved by our stockholders at the 2008 annual meeting and confirmed at the 2013 annual meeting.

The objective of the Program is to permit the Compensation Committee to make awards of restricted stock and restricted stock units under our 2005 Contingent Stock Plan and to approve cash bonuses under our cash bonus arrangements that are subject to the attainment of pre-established objective performance goals. As a result, these awards and bonuses are designed to meet the requirements of Section 162(m) of the Internal Revenue Code and are thus intended to be fully deductible as performance-based compensation even if compensation exceeds the $1 million limit of Section 162(m). Under the current executive compensation program, the Compensation Committee intends to rely on the Program for deductibility of annual cash bonuses and SLO awards, as well as for any other grants of restricted stock or restricted stock units that may be awarded to participating executive officers. However, long-term incentive compensation awards are intended to be made primarily in the form of PSU awards under the 2005 Contingent Stock Plan, which awards once earned are intended to qualify as performance-based compensation under the provisions of the 2005 Contingent Stock Plan rather than under the Program.

2013 Performance-Based Compensation Program Goals and Achievements. During the first ninety days of 2013, the Compensation Committee approved pre-established performance goals for the named executive officers relating to 2013 cash bonuses that would be paid in 2014, for SLO awards to be made in connection with 2013 bonuses, and for stock awards that the Compensation Committee may make in 2014 under the 2005 Contingent Stock Plan. The goals and the achievement levels required to allow the Compensation Committee to approve bonuses and awards up to the limit provided in the Program were as follows:

- 2013 diluted earnings per share (adjusted as described below) of at least $0.95 per share;

- 2013 operating expenses (as adjusted) at budgeted exchange rates (including selling, general, administrative and research and development expenses but excluding goodwill impairment charges) less than or equal to $1,993 million;

- 2013 net operating profit after tax (as adjusted) of at least $511 million;

- 2013 net income (as adjusted) above $200 million;

- 2013 operating profit (as adjusted) as a percentage of 2013 net sales of at least 8.7%; or

- 2013 gross profit (as adjusted) as a percentage of 2013 net sales of at least 33.5%.

Based on criteria established at the beginning of the performance period, the Compensation Committee adjusted the results on which performance achievements were based to eliminate the effects of specified items. The adjustments were intended to ensure that achievements represented the underlying performance of the core business. The categories of adjustments that were approved by the Compensation Committee related to restructuring and other related charges, acquisition related expense charges related to goodwill impairment, specified litigation-related costs, expenses related to capital market transactions, and the effect of any accounting changes implemented during the performance period and the related tax adjustments for each of such items.

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During the first quarter of 2014, the Compensation Committee certified achievement of five of the six goals that had been established for calendar year 2013, not reaching target for adjusted operating expenses. This permitted us to pay 2013 cash bonuses that are intended to be fully deductible of up to $7.69 million to each of the participating executives and to make SLO awards and other stock awards under the 2005 Contingent Stock Plan during 2014 that are intended to be fully deductible in the aggregate amount of up to approximately 411,415 shares to each of the participating executives. The Compensation Committee has the discretion to approve cash bonuses, SLO awards and other stock awards lower than these maximum levels, including the possibility of paying no 2013 cash bonuses and making no SLO or other stock awards to some or all of the executives during 2014. Since the objective of the Program is to enable the Company to pay 2014 cash bonuses and stock awards that are intended to be performance-based and thus tax-deductible, the amounts of 2013 cash bonuses and SLO awards were established at lower levels based on the processes and criteria discussed previously under Annual Incentive Compensation.

The Compensation Committee currently intends that its future awards of annual and long-term incentive compensation for our executive officers should qualify as performance-based compensation under Section 162(m) and thus should be fully tax-deductible by the Company, although exceptions may be made in special circumstances such as appointment or recruitment of an executive officer or as a result of a business combination or acquisition.

Subject to stockholder approval, the Program will be replaced with the new 2014 Omnibus Incentive Plan. Please refer to proposal 11 below.

Recoupment Policy

The recoupment policy requires each executive officer to reimburse the Company for all or a portion of any annual or long-term incentive compensation paid to the executive officer based on achievement of financial results that were subsequently the subject of a restatement due to error or misconduct regardless of whether the executive officer was responsible for the error or misconduct so long as no payment or award or a lower payment or award would have been made to the officer based on the restated results. The Board of Directors will make the determination whether to seek recovery. The Recoupment Policy is part of our overall risk management practices to ensure that compensation programs do not encourage manipulation of financial results.

In addition, the policy provides that our Chief Executive Officer and Chief Financial Officer shall reimburse the Company for any compensation or profits from the sale of securities under Section 304 of the Sarbanes-Oxley Act of 2002. The policy has been incorporated into SLO and PSU award documents.

Timing of Award Grants

PSU awards made to the Company s executive officers under the Company s 2005 Contingent Stock Plan are made during the first 90 days of each year, either at the regularly-scheduled meeting of the Compensation Committee held in February of each year or at a special meeting held later but during the first 90 days of the year. In addition, SLO awards are made effective on a date set by the Compensation Committee in advance but no later than March 15 to those executive officers who have elected to receive a portion of their annual bonus as an SLO award. The date is selected based on when the Compensation Committee expects that all bonuses will be determined and to allow our staff sufficient time to assist executive officers to make required SEC filings for the SLO awards on a timely basis.

To the extent that other awards of restricted stock or restricted stock units may be made to executive officers, they are generally made at one of the regularly-scheduled meetings of the Compensation Committee. Awards are generally effective on the date of the meeting at which they were approved. However, when an award is to be made to an executive officer who is traveling or otherwise not available to make the required filing regarding such award with the SEC on a timely basis, then at the meeting the award is given an effective date after the date of the meeting so that the filing can be made on a timely basis. Dates for Compensation Committee meetings are usually set during the prior year, and the timing of meetings and awards is unrelated to the release of material non-public information.

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Compensation Committee Report

The Organization and Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on its review and discussions with management, the members of the Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in the Company s 2014 Proxy Statement and incorporated by reference into the Company s Annual Report on Form 10-K for 2013.

Organization and Compensation Committee

William J. Marino, Chair

Michael Chu

Jacqueline B. Kosecoff

Richard L. Wambold

Board Oversight of Compensation Risks

We believe that risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the Company. In 2013 as in prior years, at the request of the Compensation Committee and with the assistance of Cook & Co., we evaluated our incentive compensation plans relative to our enterprise risks and determined that there were no significant changes to the compensation risks identified below. We determined, taking into account advice from Cook & Co., that there were no significant risk areas from a compensation risk perspective.

With respect to our executive compensation programs, a number of risk mitigation features were in place in 2013, including the following:

- The primary metric for the Annual Incentive Plan focused on earnings (consolidated adjusted EBITDA, ratio of support expense to gross profit ratio and ratio of working capital to net trade sales), and the Compensation Committee had discretion to adjust bonus pool funding and individual award payouts.

- The principal long-term incentive program for executives is PSU awards that vest based on achievement of measurable financial three-year goals balanced by relative stock return performance. No stock options were used.

- The Compensation Committee has discretion in extraordinary circumstances to reduce long-term incentive (PSU) awards below the amount otherwise earned.

- Pay leverage is reasonable and generally does not exceed 200% of target.

- The recoupment policy that applies to executive officers and other key executives discourages excessive risk taking and manipulation of financial results.

- Our stock ownership guidelines require executives to hold at least a portion of vested equity awards during employment, thus discouraging excessive risk taking.

Different metrics are used for annual and long-term incentive plans for executives, thus not placing too much emphasis on a single metric.

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2013 Summary Compensation Table

The following table includes information concerning 2013 compensation for our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers during 2013 who served as such at the end of the year, as well as Mr. Hickey, who served as Chief Executive Officer for part of the year, and Mr. Deméautis, who served as an executive officer during the year but not at the end of the year and would be among the three other most highly compensated executive officers if he had been serving at the end of the year.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1] ($)	Non-Equity Incentive Plan Compensation[2] ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[3] ($)	All Other Compensation[4] ($)	Total ($)
Jerome A. Peribere	2013	1,016,667	0	6,158,787	900,000	0	226,383	8,301,837
President and	2012	316,667	0	4,257,695	1,045,000	0	123,832	5,743,194
Chief Executive Officer								
Carol P. Lowe	2013	540,313	0	908,602	449,507	0	24,481	1,922,903
Senior Vice President and	2012	284,375	250,000	633,360	315,000	0	69,816	1,552,551
Chief Financial Officer								
Karl R. Deily	2013	410,000	0	724,591	357,268	0	25,974	1,517,833
Vice President	2012	395,833	0	665,353	131,757	0	28,502	1,221,445
	2011	372,500	0	681,274	31,250	0	32,702	1,117,726
Ilham Kadri[5]	2013	466,567	0	734,203	355,597	0	198,458	1,754,825
Vice President								
Yagmur I. Sagnak[6]	2013	508,647	0	976,077	0	0	533,434	2,018,158
Vice President	2012	428,666	0	1,123,226	0	0	619,350	2,171,242
William V. Hickey[7]	2013	157,292	0	2,871,087	0	0	87,155	3,115,534
Former Chairman and	2012	195,833	0	5,400,000	0	0	20,200	5,616,033
	2011	675,000	0	4,993,758	0	0	46,141	5,714,899
Chief Executive Officer								
Jean-Marie Deméautis[8, 9]	2013	263,303	0	576,764	86,707	0	1,549,444	2,476,218
Former Vice President								

1 The Stock Awards column shows the value of equity awards granted during the year indicated. The amounts do not correspond to the actual amounts that may be earned by the named executive officers. Equity awards granted during each year may include: (i) awards of restricted stock (RS) and restricted stock units (RSU) under the 2005 Contingent Stock Plan, (ii) SLO awards under the Annual Incentive Plan, and (iii) PSU awards granted under the 2005 Contingent Stock Plan. RS and RSU awards are valued at the grant date fair value computed in accordance with FASB ASC Topic 718. SLO awards are valued at the fair value at the service inception date based on the percentage of the target bonus to be paid as an SLO award, increased by the 25% premium, using the closing price of our common stock on the first trading day of the calendar year, where the service inception date is the beginning of the calendar year. PSU awards are valued based on the grant date fair value on the date on which the PSU award was granted by the Compensation Committee. In valuing the SLO awards and PSU awards, we assumed the probable achievement of the target levels for the primary performance goals. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures. For the portion of PSU awards earned based on relative TSR (excluding Mr. Peribere s two new hire PSU awards granted in 2012), the grant date fair value is based on a Monte Carlo simulation that determines the likely payout of the award (which was $25.19 per share for the PSUs granted on February 14, 2013, and $34.05 per share for the PSUs granted on February 28, 2013). The grant date fair value of the first new hire PSU award for Mr. Peribere was $9.09 for the first tranche of 25,000 shares, $8.82 for the second tranche of 25,000 shares, $8.73 for the third tranche of 25,000 shares and $9.43 for the fourth tranche of 25,000 shares. The grant date fair value of the second new hire PSU award for Mr. Peribere was $3.51. On February 28, 2013, the Compensation Committee approved a change in the vesting treatment for the 2011 three-year PSU award for Mr. Hickey. The approved change provides for full, rather than prorated, vesting of the award based on performance results. Consequently, for 2013, Mr. Hickey s stock awards value also reflects the incremental fair value of $486,050 related to that modification. For additional assumptions made in valuing these awards and other information, see Note 19, Stockholders Equity, of Notes to our consolidated financial statements included in our Annual Report on Form 10-K for the

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fiscal year ended December 31, 2013. For the PSU awards made in 2013, the value of the awards as of the grant date, assuming that the highest level of performance conditions would be achieved (which is 200% of target), is as follows:

	2013 Maximum PSU Award
Mr. Peribere	$ 9,492,658
Ms. Lowe	1,817,204
Mr. Deily	1,285,992
Dr. Kadri	1,468,405
Mr. Sagnak	1,393,926
Mr. Hickey	4,770,074
Mr. Deméautis	891,388

The value shown for Mr. Peribere s award does not reflect the cap on the number of shares of common stock that could be issued of two-tenths of 1% (0.2%) of the issued and outstanding shares of common stock on January 1 of the year of issuance as described in Note 3 to the Grants of Plan-Based Awards in 2013 table below. See the Grants of Plan-Based Awards in 2013 and the Outstanding Equity Awards at 2013 Fiscal Year-End tables below for additional information on awards made in 2013, as well as information on outstanding awards for prior years. For purposes of illustration, in 2013, the maximum number of shares that could be issued to a participant with respect to a PSU award would be approximately 388,894 shares.

2 The amounts in the Non-Equity Incentive Compensation column for 2013 reflect the cash portion of annual bonuses earned by the named executive officers for 2013. Messrs. Peribere, Deily, and Sagnak also received SLO awards as all or part of their annual bonuses for 2013. The values of the SLO award portion of annual bonuses at the service inception date are included in the Stock Awards column. For further discussion regarding annual bonus awards in 2013, see Compensation Discussion and Analysis 2013 Cash Bonus and Stock Leverage Opportunity (SLO) Program above.

3 Although Mr. Deily participated in a defined benefit pension plan, he did not have an accumulated benefit under that plan at December 31, 2013. See Pension Benefits in 2013 below for further information.

4 The amounts shown in the All Other Compensation column for 2013 are attributable to the following:

	Mr. Peribere	Ms. Lowe	Mr. Deily	Dr. Kadri	Mr. Sagnak	Mr. Hickey	Mr. Deméautis
Personal use of Company-leased car*	$	$ 11,981	$ 2,574	$ 21,748	$ 61,936	$ 21,076	$ 37,054
Company contribution to Profit-Sharing Plan	12,500	12,500	12,500			7,865	
Company matching contributions to 401(k) Thrift Plan or Local DC Plan	7,650		10,200	73,187	62,902	6,292	
Relocation Benefits**	206,233			76,025			
Safe Driver Program Bonus			700				
Termination Settlement***							1,512,390
Reimbursements Under Employment Agreement					10,610		
Children s Education				27,498			
International Health Insurance					10,286		
Unused Accrued Vacation Pay upon Resignation						51,922	
Expatriate Allowances					387,700		
Total	$ 226,383	$ 24,481	$ 25,974	$ 198,458	$ 533,434	$ 87,155	$ 1,549,444

*

The amounts shown for the cost to the Company for each of the Company-leased cars include the costs of the lease, maintenance, fuel and insurance coverage.

** Includes tax gross-up of $86,540 for Mr. Peribere.

*** Includes settlement payments to Mr. Deméautis in connection with his termination of employment with the Company.

Includes tuition for an international school.

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Expatriate Allowances include the following: Cost of Living Differential, Children s Education, Home Leave Trip(s), Housing, Storage and Utilities Allowance.

5 For Dr. Kadri, all amounts in the Summary Compensation Table other than the amounts in the Stock Awards column, as well as all dollar amounts of compensation noted elsewhere in this proxy statement for Dr. Kadri (except for the value of shares of common stock and equity awards), represent data converted from euro. For 2013, compensation was converted at the average exchange rate during 2013 of 1.3749 dollars per euro.

6 For Mr. Sagnak, all amounts in the Summary Compensation Table other than the amounts in the Stock Awards column and certain portions of the All Other Compensation column, as well as all dollar amounts of compensation noted elsewhere in this proxy statement for Mr. Sagnak (except for the value of shares of common stock and equity awards) represent data converted from Turkish Lira and paid out in euros. Certain expatriate allowances in the All Other Compensation column represent data converted from Singapore dollars. For 2013 and 2012, the average exchange rates were 1.3749 and 1.28864 dollars per euro, respectively. For 2013 and 2012, the average exchange rates were 0.78808 and 0.8178 dollars per Singapore dollars, respectively.

7 Mr. Hickey retired from his employment with the Company effective May 16, 2013. Mr. Hickey received $51,272 for accrued but unused vacation at the time of his retirement, which is included in the All Other Compensation column.

8 For Mr. Deméautis, all amounts in the Summary Compensation Table other than the amounts in the Stock Awards column, as well as all dollar amounts of compensation noted elsewhere in this proxy statement for Mr. Deméautis (except for the value of shares of common stock and equity awards) represent data converted from euros. For 2013, compensation was converted at the average exchange rate during 2013 of 1.3749 dollars per euro.

9 Mr. Deméautis resigned from his employment with the Company effective August 17, 2013. As a result, he was not eligible for any annual bonus and SLO award based on 2013 performance under the Annual Incentive Plan, and a pro rata portion of the PSU awards made to him during 2013 as of this date of his resignation will vest subject to the performance metrics stipulated in the plan documents. He received a termination settlement of $1,512,309 which is included in the All Other Compensation column.

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Grants of Plan-Based Awards in 2013

The following table sets forth additional information concerning stock awards granted during 2013 under the 2005 Contingent Stock Plan and the cash and SLO portions of the annual bonus targets for 2013 performance under the Company s Annual Incentive Plan.

Name	Type of Award[1]	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[2] Target ($)	Estimated Future Payouts Under Equity Incentive Plan Awards[3] Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Common Stock	Grant Date Fair Value of Stock Awards[4] ($)
Mr. Peribere	Cash	1/2/2013	559,167					
	13SLO	1/2/2013			38,961			698,958
	13PSU3	2/28/2013		74,291	180,099	360,198		4,746,329
	RS	9/1/2013					25,000	713,500
Ms. Lowe	Cash	1/2/2013	407,531					
	13PSU3	2/14/2013		17,724	42,966	85,932		908,602
Mr. Deily	Cash	1/2/2013	195,829					
	13SLO	1/2/2013			4,549			81,595
	13PSU3	2/14/2013		12,543	30,406	60,812		642,996
Dr. Kadri	Cash	1/2/2013	303,269					
	13PSU3	2/14/2013		14,322	34,719	69,438		734,203
Mr. Sagnak	13SLO	1/2/2013			15,559			279,114
	13PSU3	2/14/2013		13,596	32,958	65,916		696,963
Mr. Hickey	11PSU3	2/28/2013		39,630	158,518	317,036		486,050[5]
	13PSU3	2/28/2013		37,332	90,500	181,000		2,385,037
Mr. Deméautis[6]	Cash	1/2/2013	199,911					
	13PSU3	2/14/2013		8,694	21,076	42,152		445,694
	RSU	6/25/2013					5,635	131,070

1 Type of award:

Cash = cash portion of 2013 annual bonus

11PSU3 = three-year PSU awards granted to Mr. Hickey for the performance period beginning January 1, 2011, which was modified in 2013 to provide for the full vesting of the award, rather than a pro-rata portion vesting as of the date of his retirement

13SLO = SLO award portion of 2013 annual bonus

13PSU3 = three-year PSU award for the performance period beginning January 1, 2013

RS = Restricted Stock

RSU = Restricted Stock Units granted to Mr. Deméautis in connection with his termination of employment with the Company

2 This column shows the target awards established in early 2013 for the cash portion of 2013 annual bonuses for each of the named executive officers under the Company s Annual Incentive Plan. While the overall funded bonus sub-pool applicable to the named executive officers has a 25% of target threshold level and a 200% of target maximum funding limit, individual bonus awards can vary as long as the total of all bonus awards is within the overall funded sub-pool. Actual payouts for 2013 are shown in the Non-Equity Incentive Plan Compensation column of the 2013 Summary Compensation Table.

3 These columns show target awards established in early 2013 for the SLO portion of 2013 annual bonuses for each of the named executive officers under the Company s Annual Incentive Plan, as well as the threshold, target and maximum awards for PSU awards granted in 2013 for each of the named executive officers under the 2005 Contingent Stock Plan. The maximum number of shares that can be issued to any participant in any calendar year with respect to a PSU award is 0.2% of the outstanding shares on January 1 of that calendar year. For purposes of illustration, in 2013, the maximum number of shares that could be issued to a participant with respect to a performance share unit award would be approximately 388,894 shares. Shares, to the extent earned, will be issued in 2016 for the PSU awards.

2013-2015 PSU awards: The threshold number of shares for PSU awards is 41.25% of the target number of shares (based on a 25% threshold for the relative TSR goal, weighted at 35% and a 50% threshold for the EBITDA margin goal, weighted at 65%, resulting in an overall weighted threshold of 41.25%), and the maximum number of shares for such awards is 200% of the target number of shares. The maximum awards shown for the PSU awards do not include the potential 10% increase that could be earned if the additional performance goal is achieved; see Compensation Discussion and Analysis Long-Term Incentive Compensation 2013-2015 Long-Term Incentive Compensation Awards. Mr. Hickey s PSU award has a modified vesting policy that provides for the full vesting of the award, rather than a pro-rata portion vesting as of the date of his retirement. Mr. Hickey s PSU award will still be subject to the performance metrics stipulated in the plan documents, and will be paid-out in accordance with the planned timing.

Modification to 2011-2013 PSU award granted to Mr. Hickey: On February 28, 2013, the Compensation Committee modified Mr. Hickey s 2011 three-year PSU award. The approved change provides for full, rather than prorated, vesting of the award based on performance results.

4 This column shows the fair value on the grant date or service inception date of the equity awards shown in the table computed in accordance with FASB ASC Topic 718. The manner in which grant date fair value was determined for awards granted in 2013 is discussed above in Note 1 to the Summary Compensation Table. The amounts shown exclude the impact of estimated forfeitures.

5 Reflects the incremental fair value of Mr. Hickey s existing 2011 three-year PSU award as a result of the modification described in footnote 3 above.

6 When Mr. Deméautis resigned from employment in August 2013, he foreited all of the cash awards, and a pro rata portion of the 13PSU3 award shown in the table as of the date of his resignation will vest subject to the performance results.

Description of Annual and Long-Term Incentive Awards in the 2013 Summary Compensation Table and the Grants of Plan-Based Awards in 2013 Table

Annual Incentive Plan: Cash Bonuses and SLO Awards. Each of the named executive officers has a target bonus that is established by the Compensation Committee during the first quarter of the year. Also, each of the named executive officers has the opportunity at a time determined by the Compensation Committee (generally prior to the start of the performance year) to designate a portion of his or her annual bonus to be received as an equity award under the 2005 Contingent Stock Plan, called a stock leverage opportunity (SLO) award. The portion to be denominated as SLO awards, in increments of 25% of the annual bonus, may be given a premium to be determined by the Compensation Committee each year. The stock price used to calculate the number of shares that can be earned is the closing price on the first trading day of the performance year, thereby reflecting stock price changes during the performance year in the value of the SLO award.

Once the amount of the annual bonus that has been earned has been determined for each named executive officer following the end of the year, the cash portion is paid out shortly thereafter, and the SLO award is provided in the form of an award of restricted stock or restricted stock units under the 2005 Contingent Stock Plan that vest on the second anniversary of the grant date, or earlier in the event of death, disability or retirement from employment with the Company. The shares subject to the award are not transferable by the recipient until vesting. The award is granted on a date determined by the Compensation Committee, but no later than March 15 following the end of the performance year. Retirement for the purpose of SLO awards and the PSU awards described below means termination of employment after five or more years of employment and with years of employment plus age equal to 70 or more, except termination for cause. If the recipient ceases to be employed by the Company prior to vesting, then the shares are forfeited, except for certain circumstances following a change in control. Each SLO award is made in the form of restricted stock unless the award would be taxable to the recipient prior to the shares becoming transferable by the recipient, in which case the SLO award is made in the form of restricted stock units. Recipients who hold SLO awards in the form of restricted stock receive dividends and have the right to vote the shares of restricted stock. Recipients who hold SLO awards in the form of restricted stock units have no voting rights until shares are issued to them but do receive a cash payment in the amount of the dividends (without interest) on the shares they have earned at about the same time that shares are issued to them following the period of restriction.

Performance Share Unit Awards. PSU awards, which are awarded under the 2005 Contingent Stock Plan, provide for a minimum one-year performance period with a targeted number of shares to be earned if performance during the period meets goals set by the Compensation Committee during the first 90 days of the period. If performance is below defined threshold levels, then no units will be earned, and if performance exceeds defined maximum levels, then a maximum number of units (above the target number) will be earned. PSU awards are not transferable by the participant until the end of the performance period and certification by the Compensation Committee with respect to each performance measure used for the award. If a participant terminates employment during the performance period due to death, disability or retirement, then the participant (or his or her estate) will receive a pro rata payout following the end of the performance period based on the portion of the performance period during which the participant was employed and based on the number of units that would have been earned by the participant if he or she had remained employed for the entire performance period prior to applying the pro rata factor. If the participant leaves employment during the performance period for any other reason, then the units are forfeited, except for certain circumstances following a change in control. At about the same time that shares are issued to participants following the performance period, participants also receive a cash payment in the amount of the dividends (without interest) that would have been paid during the performance period on the number of shares that they have earned. Holders of PSU awards have no voting rights as stockholders until shares of common stock are issued after the end of the performance period.

Restricted Stock and Restricted Stock Units. Awards of restricted stock and restricted stock units are made under the 2005 Contingent Stock Plan, which awards provide for a vesting period. Awards vest earlier in the event of the participant s death or disability. If a participant terminates employment prior to vesting, then the award of restricted stock or restricted stock units is forfeited, except for certain circumstances following a change in control. Within 90 days following the date of termination, the Compensation Committee can waive the forfeiture of all or a portion of an award. During the vesting period, holders of unvested shares of restricted stock (but not holders of unvested shares of restricted stock units) are entitled to receive dividends on the same basis as dividends are paid to other stockholders and are entitled to vote the unvested shares.

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Outstanding Equity Awards at 2013 Fiscal Year-End

The following table shows, as of December 31, 2013, outstanding stock appreciation rights held by Mr. Sagnak and outstanding and unvested stock awards under the 2005 Contingent Stock Plan for the named executive officers. All market or payout values in the table shown for stock awards are based on the closing price of common stock on December 31, 2013 of $34.05 per share.

		Option Awards					Stock Awards			
Name	**Type of Award[1]**	**Number of Securities Under-lying Unexer-cised Options (#) Exer-cisable**	**Number of Securities Underlying Unexer-cised Options[2] (#) Unexer-cisable**	**Equity Incentive Plan Awards: Number of Securities Under-lying Unexer-cised Unearned Options (#)**	**Option Exercise Price ($)**	**Option Expira-tion Date**	**Number of Shares or Units of Common Stock That Have Not Vested[3] (#)**	**Market Value of Shares or Units of Common Stock That Have Not Vested[4] ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[5] (#)**	**Equity Incentive Plan Award: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[4] ($)**
Mr. Peribere	RS						75,000	2,553,750		
	13SLO						62,710	2,135,276		
	12PSU3									