

SEALED AIR CORP/DE  
Form DEF 14A  
April 05, 2013  
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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

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))
- 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)

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Sealed Air Corporation

200 Riverfront Boulevard

Elmwood Park, NJ 07407-1033

April 5, 2013

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 16, 2013 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 amended 2005 Contingent Stock Plan of Sealed Air Corporation, to approve the amended Performance-Based Compensation Program of Sealed Air Corporation, and to ratify the selection of KPMG LLP, an Independent Registered Public Accounting Firm, as our independent registered public accounting firm for 2013. 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, our amended 2005 Contingent Stock Plan of Sealed Air Corporation, our amended Performance-Based Compensation Program, 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 2012 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 2013 proxy statement and 2012 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 5, 2013**

**For the 2013 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 2013 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 5, 2013 to stockholders of record at the close of business on March 18, 2013.

The Annual Meeting is scheduled to be held:

Date: Thursday, May 16, 2013  
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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## 2013 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 16, 2013

**Place**                 Hilton Woodcliff Lake  
200 Tice Boulevard  
Woodcliff Lake, New Jersey 07677

**Record Date**        March 18, 2013

**Voting**                Stockholders of record of Sealed Air common stock at the close of business on March 18, 2013, the record date, will be entitled to vote at the Annual Meeting. Each outstanding share is entitled to one vote.

### Annual Meeting Agenda

|  | <b>Board Vote</b>         |
|--|---------------------------|
|  | <b>Recommendation</b>     |
| Election of Directors (Proposals 1-11)   | FOR each Director Nominee |
| Approval of the Amended 2005 Contingent Stock Plan of Sealed Air Corporation             | FOR                       |
| Approval of the Amended Performance-Based Compensation Program of Sealed Air Corporation | 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](http://www.investorvote.com/SEE) for registered holders) until May 15, 2013;
- Telephone (1-800-454-8683 for street name holders and 800-652-8683 for registered holders) until May 15, 2013;
- Completing, signing and returning your proxy or voting instruction card before May 15, 2013; 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

- Corporate Governance Guidelines
  
- Independence of Directors
  
- Code of Conduct
  
- Board Oversight of Risk
  
- Communicating with Directors
  
- Board Leadership Structure
- Board of Directors Overview
  
- Audit Committee
  
- Nominating and Corporate Governance Committee
  
- Organization and Compensation Committee
  
- Compensation Committee Interlocks and Insider Participation

**Table of Contents****PROXY SUMMARY****Director Nominees**

| Name                   | Age | since | Occupation  | Qualifications                       | Independent Experience/ (Yes/No) |    | Committee Memberships  | Other Company Boards  |
|------------------------|-----|-------|---|--------------------------------------|----------------------------------|----|--|---|
|                        |     |       |   |                                      | Yes                              | No |  |   |
| Hank Brown             | 73  | 1997  | Senior Counsel at Brownstein Hyatt Farber Schreck                                   | Leadership<br>Industry<br>Government | X                                |    | Audit (Chair)<br>Nominating and Corporate<br>Governance                              | Sensient Technologies Corporation   |
| Michael Chu            | 64  | 2002  | Managing Director of IGNIA Fund and Professor at Harvard Business School            | Leadership<br>Global<br>Finance      | X                                |    | Audit<br>Organization and<br>Compensation Committee                                  | Arcos Dorados   |
| Lawrence R. Codey      | 68  | 1993  | Retired President and COO of PSE&G  | Leadership<br>Government<br>Finance  | X                                |    | Audit<br>Nominating and Corporate<br>Governance                                      | Horizon Blue Shield Blue<br>Cross of New Jersey<br>United Water Resources               |
| Patrick Duff           | 54  | 2010  | General Partner of Prospect Associates  | Leadership<br>Finance<br>Education   | X                                |    | Audit  |   |
| William V. Hickey      | 68  | 1999  | CEO of Sealed Air Corporation   | Leadership<br>Industry<br>Finance    |                                  | X  |  | Public Service Enterprise<br>Group Incorporated<br>Sensient Technologies<br>Corporation |
| Jacqueline B. Kosecoff | 63  | 2005  | Managing Partner of Moriah Partners LLC   | Leadership<br>Industry<br>Global     | X                                |    | Nominating and Corporate<br>Governance<br>Organization and<br>Compensation Committee | CareFusion Corporation<br>Steris Corporation  |
| Kenneth P. Manning     | 71  | 2002  | Chairman and CEO of Sensient Technologies Corporation                               | Leadership<br>Industry<br>Global     | X                                |    | Nominating and Corporate<br>Governance<br>Organization and<br>Compensation Committee | Sensient Technologies Corporation   |
| William J. Marino      | 69  | 2002  | Retired Chairman, President and CEO of Horizon Blue Shield Blue Cross of New Jersey | Leadership<br>Industry<br>Governance | X                                |    | Nominating and Corporate<br>Governance<br>Organization and<br>Compensation Committee | Sun Bancorp   |
| Jerome A. Peribere     | 58  | 2012  | President and CEO of Sealed Air Corporation   | Leadership<br>Global<br>Industry     |                                  | X  |  | BMO Financial Corporation   |
| Richard L. Wambold     | 61  | 2012  | Retired CEO of Reynolds/Pactiv Food Service and Consumer Products                   | Leadership<br>Industry<br>Global     | X                                |    | Organization and<br>Compensation Committee   | Precision Castparts Corp.<br>Cooper Tire & Rubber Company                               |
| Jerry R. Whitaker      | 62  | 2012  | Retired President of Electrical Sector-Americas, Eaton Corporation                  | Leadership<br>Global<br>Industry     | X                                |    | Nominating and Corporate<br>Governance   | Crescent Electric Corporation<br>Matthews International Corporation                     |

**2012 Review**

*(For more detail please see 2012 Annual Report)*

Sealed Air underwent considerable transformation in 2012. Early in the year, the Company expanded the size of its Board of Directors to eleven members and added two new members, Richard Wambold and Jerry Whitaker. The Company hired a new Chief Financial Officer, Carol Lowe, replacing Tod Christie, our

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Treasurer, who also served as Interim Chief Financial Officer prior to Ms. Lowe's appointment, in June 2012 and a new President and Chief Operating Officer, Jerome Peribere, in September 2012. Mr. Peribere assumed the role of Chief Executive Officer upon the retirement of Bill Hickey from that role in March 2013. We

also appointed a new Vice President and Chief Human Resources Officer, Carole De Mayo, in December 2012, and a new Controller and Chief Accounting Officer, William Stiehl, effective as of January 1, 2013. Additionally, management streamlined its decision making with a new eight-member executive committee, replacing the historical sixteen-member leadership team. As a result of these personnel changes, our named executive officers for 2012 were Bill Hickey, Carol Lowe, Jerome Peribere, Emile Chammas, Yagmur Sagnak and Tod Christie. Throughout this Proxy Statement, these individuals are referred to as the named executive officers or executive officers.

Our business continued to grow in 2012 from organic sales improvement and from the acquisition of Diversey Holdings,

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Inc., on October 3, 2011. Additionally, we commercialized more than one dozen new products that drove new sales across multiple regions and divisions. Also, during the fourth quarter of 2012, we began to operate under three new business divisions for our segment reporting structure, which

better aligns our organization to meet customer needs, maximizes profitable growth and enables us to focus on targeted growth opportunities and represents a productive way to manage our performance.

**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

establish an appropriate balance between short and long-term strategic objectives, with a greater weight placed 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.

**ELEMENTS OF EXECUTIVE COMPENSATION**

| <b>Compensation Element</b>   | <b>Description</b>  |
|-------------------------------|---|
| 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   |