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

Rule 13d-1(d)

OME	APPROVAL
OMB Number:	3235-0145
Expires: [ecember 31, 2005
Estimated a	verage burden
hours per n	esponse11

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

> SCHEDULE 13G (Section 240.13d-102)

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

Sealed Air Corporation _____ (Name of Issuer) Series A Convertible Preferred Shares, par value \$0.10 per share (Title of Class of Securities) 81211K209 ______ (CUSIP Number) December 31, 2002 (Date of Event which Requires Filing of this Statement) Check the appropriate box to designate the rule pursuant to which this Schedule is filed: Rule 13d-1(b) Rule 13d-1(c) Rule 13d-1(d) | X |

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

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

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

Page 1 of 24 Pages

13G -----CUSIP No. 81211K209 -----------NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Partners, L.P. ______ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. _____ 3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION California _____ SOLE VOTING POWER NUMBER OF -0-SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 280,700 _____ EACH SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH SHARED DISPOSITIVE POWER 280,700 -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 280,700 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 1.0

	PERCENT OF CI	LASS REPR	ESENTED BY AMOUNT IN ROW (9)
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			NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capi	tal Inst	itutional Partners, L.P.
	CHECK THE API	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
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3	SEC USE ONLY		
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4	California		
		5	SOLE VOTING POWER
NUMBE	ER OF		-0-
SHAF	-	6	SHARED VOTING POWER
BENEFIC OWNEI			162,170
EAC	СН	7	SOLE DISPOSITIVE POWER
	RTING		-0-
PERSON	N WITH	8	SHARED DISPOSITIVE POWER
			162,170

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	162,170			
10	CHECK IF THE CERTAIN SHARI		AMOUNT IN ROW (9) EXCLUDES cructions)	[]
11	PERCENT OF C	LASS REPRESE	ENTED BY AMOUNT IN ROW (9)	
12	TYPE OF REPOI	RTING PERSON	(See Instructions)	
		Page	3 of 24 Pages	
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CUSIP No. 8	====== 81211K209 ======			
1		IFICATION NO	DNS D. OF ABOVE PERSONS (ENTITIES Ditional Partners II, L.P.	ONLY)
	CHECK THE API	PROPRIATE BO	DX IF A MEMBER OF A GROUP (Se	ee Instructions) (a) []
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3	SEC USE ONLY			
4	CITIZENSHIP (OR PLACE OF	ORGANIZATION	
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NUMBI	ER OF		-0-	
SHAI BENEFIO OWNEI	CIALLY	6	SHARED VOTING POWER 59,300	
EAG	СН	7	SOLE DISPOSITIVE POWER	
	RTING N WITH		-0- =================================	

8 SHARED DISPOSITIVE POWER

59,300 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 59,300 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) [] -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 ______ TYPE OF REPORTING PERSON (See Instructions) 12 -----Page 4 of 24 Pages 13G ______ CUSIP No. 81211K209 ______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners III, L.P. _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION Delaware _____ 5 SOLE VOTING POWER NUMBER OF -0-_____ 6 SHARED VOTING POWER SHARES

BENEFICIALLY

OWNED	BY			48,817		
EAC	Н		7	SOLE DISPOSITIVE POWER	====	====
REPOR'				-0-		
PERSON	PERSON WITH		8	SHARED DISPOSITIVE POWER		
				48,817		
9	AGGREGA	TE AMOUNT	BENEFI	CCIALLY OWNED BY EACH REPORTING PERSON	====	====
	48,817					
10				AMOUNT IN ROW (9) EXCLUDES	[]
	PERCENT	OF CLASS	REPRES	ENTED BY AMOUNT IN ROW (9)	====:	====
11	0.2 %					
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1				NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Tinicum	Partners	s, L.P.		:	
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3	SEC USE	ONLY				====
4	-==== CITIZEN	====== SHIP OR F	PLACE OF	ORGANIZATION	====	
'1 	New Yor	k 				

		5	SOLE VOTING POWER	
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			SHARED VOTING POWER	
BENEFIC OWNED			19,285	
EAC	Н	7	SOLE DISPOSITIVE POWER	======
REPOR	TING		-0-	
PERSON	PERSON WITH		SHARED DISPOSITIVE POWER	=======
			19,285	
9	AGGREGATE AM	 OUNT BENEF	EICIALLY OWNED BY EACH REPORTING PERSO	====== ON
	19,285			
	CHECK IF THE	 AGGREGATF	E AMOUNT IN ROW (9) EXCLUDES	=======
10	CERTAIN SHAR	ES (See Ir	nstructions)	[]
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11	PERCENT OF C	LASS REPRE	ESENTED BY AMOUNT IN ROW (9)	
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7

4	CITIZENSHIP	OR PLACE O	F ORGANIZATION
4	Delaware		
		 5	SOLE VOTING POWER
NUME	BER OF		-0-
_	RES	6	SHARED VOTING POWER
	CIALLY D BY		905,129
EA	.СН	7	SOLE DISPOSITIVE POWER
REPC	RTING		-0-
PERSC	N WITH	8	SHARED DISPOSITIVE POWER
			905,129
9	AGGREGATE AN	 MOUNT BENEF	
	905,129		
10	CHECK IF THE		
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11		======= CLASS REPRE	E E E E E E E E E E E E E E E E E E E
11	PERCENT OF (CLASS REPRE	
11 	3.4 %		
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	3.4 % === TYPE OF REPO	DRTING PERS	SENTED BY AMOUNT IN ROW (9)
12	3.4 %	DRTING PERS	SENTED BY AMOUNT IN ROW (9) ON (See Instructions)
12	3.4 % === TYPE OF REPO	DRTING PERS	SENTED BY AMOUNT IN ROW (9) ON (See Instructions) e 7 of 24 Pages
12 	3.4 % TYPE OF REPO	DRTING PERS	SENTED BY AMOUNT IN ROW (9) ON (See Instructions) e 7 of 24 Pages
12 	3.4 % TYPE OF REPO IA, OO	Pag	SENTED BY AMOUNT IN ROW (9) ON (See Instructions) e 7 of 24 Pages 13G
12	3.4 % TYPE OF REPO IA, OO	Page Porting Pers	SENTED BY AMOUNT IN ROW (9) ON (See Instructions) e 7 of 24 Pages 13G SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
12	3.4 % TYPE OF REPO IA, OO	Page PORTING PERS	SENTED BY AMOUNT IN ROW (9) ON (See Instructions) e 7 of 24 Pages 13G SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)

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3	SEC USE ONL	Y	
4	CITIZENSHIP	OR PLACE	OF ORGANIZATION
	Delaware 		
		5	SOLE VOTING POWER
NUMBE	ER OF		-0-
SHAF		6	SHARED VOTING POWER
BENEFIC OWNED			570,272
EAC	СН	7	SOLE DISPOSITIVE POWER
REPOF	_		-0-
PERSON	N WITH	8	SHARED DISPOSITIVE POWER
			570,272
10	CERTAIN SHA	RES (See I	nstructions)
			[====================================
11			
	PERCENT OF 2.1 %	======= CLASS REPR	[
	PERCENT OF 2.1 %	======= CLASS REPR	[====================================
11	PERCENT OF 2.1 % TYPE OF REP	======= CLASS REPR ======== ORTING PER	ESENTED BY AMOUNT IN ROW (9) SON (See Instructions)
11	PERCENT OF 2.1 % TYPE OF REP	======= CLASS REPR ======== ORTING PER	[ESENTED BY AMOUNT IN ROW (9)
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11 12	PERCENT OF 2.1 % TYPE OF REP	======= CLASS REPR ======== ORTING PER	ESENTED BY AMOUNT IN ROW (9) SON (See Instructions) ge 8 of 24 Pages
11 12	PERCENT OF 2.1 % TYPE OF REP OO 31211K209 NAMES OF RE	CLASS REPR CLASS REPR CLASS REPR PA	ESENTED BY AMOUNT IN ROW (9) SON (See Instructions) ge 8 of 24 Pages 13G

(a) []

(b) [X] **

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3	SEC USE	ONLY	
4	CITIZEN		DF ORGANIZATION
		5	SOLE VOTING POWER
NUMBER	R OF		52,800
SHARI		6	SHARED VOTING POWER
BENEFIC:			-0-
EACH	I	7	SOLE DISPOSITIVE POWER
REPORT			52,800
PERSON	PERSON WITH		SHARED DISPOSITIVE POWER
			1,475,401
9	AGGREGA 1,528,2		FICIALLY OWNED BY EACH REPORTING PERSON
10		F THE AGGREGATI SHARES (See In	E AMOUNT IN ROW (9) EXCLUDES nstructions)
	PERCENT	OF CLASS REPRI	ESENTED BY AMOUNT IN ROW (9)
11	5.7 %		
	TYPE OF	REPORTING PER	SON (See Instructions)
12	CO, IA		
		Pag	ge 9 of 24 Pages
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SIP No. 81			

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

	David I. Coh	ien	
	CHECK THE AF	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
			(b) [X]**
	of 1 secu howe	.,528,201 : urities. ever, may	persons making this filing hold an aggregate Preferred Shares, which is 5.7% of the class of The reporting person on this cover page, be deemed a beneficial owner only of the ported by it on this cover page.
3	SEC USE ONLY	?	
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1	United State	ès	
		5	SOLE VOTING POWER
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SHAR	-	6	SHARED VOTING POWER
BENEFIC OWNED			1,475,401
EAC	Н	7	SOLE DISPOSITIVE POWER
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PERSON	WITH	8	SHARED DISPOSITIVE POWER
			1,475,401
9	AGGREGATE AM	MOUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON
	1,475,401		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		
	PERCENT OF C	TLASS DEDD	ESENTED BY AMOUNT IN ROW (9)
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Page 10 of 24 Pages

CUSIP No. 81211K209 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Joseph F. Downes CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. _____ 3 SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ SOLE VOTING POWER NUMBER OF -0-_____ SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 1,475,401 _____ EACH SOLE DISPOSITIVE POWER REPORTING -0-PERSON WITH -----SHARED DISPOSITIVE POWER 1,475,401 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,475,401 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 1.0 CERTAIN SHARES (See Instructions) 1 -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 _____ TYPE OF REPORTING PERSON (See Instructions) 12 _____

Page 11 of 24 Pages

13G _____ CUSIP No. 81211K209 ----------NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Duhamel _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. _____ 3 SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ 5 SOLE VOTING POWER NUMBER OF -0-_____ 6 SHARES SHARED VOTING POWER BENEFICIALLY OWNED BY 1,475,401 EACH SOLE DISPOSITIVE POWER REPORTING -0-PERSON WITH -----SHARED DISPOSITIVE POWER 1,475,401 ._____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,475,401 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 1.0 _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11

TYPE OF REPORTING PERSON (See Instructions) 12 _____ Page 12 of 24 Pages 13G _____ CUSIP No. 81211K209 ______ 1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Richard B. Fried _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,528,201 Preferred Shares, which is 5.7% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States ------SOLE VOTING POWER NUMBER OF -0-SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 1,475,401 _____ 7 EACH SOLE DISPOSITIVE POWER REPORTING -0-PERSON WITH SHARED DISPOSITIVE POWER 1,475,401 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,475,401 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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11	PERCENT OF	CLASS REPR	ESENTED BY AMOUNT IN ROW (9)					
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	Monica R. L	andry						
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PEKS(ON WITH	8	SHARED DISPOSITIVE POWER					
			1,475,401					

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	1,475,4	01		
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11	PERCENT 5.5 %	OF CLASS REPRESE	ENTED BY AMOUNT IN ROW (9)	
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PERSON	WIIH	8	SHARED DISPOSITIVE POWER
			1,475,401
9	AGGREGATE A	AMOUNT BENEFI	===================================
	1,475,401		
10		HE AGGREGATE ARES (See Ins	AMOUNT IN ROW (9) EXCLUDES structions) []
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	TYPE OF REF	PORTING PERSO	ON (See Instructions)
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		Page	e 15 of 24 Pages
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CUSIP No. 8	1211K209		
1		EPORTING PERS	GONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Stephen L.	Millham	
	CHECK THE F	APPROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
			(b) [X]**
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3	SEC USE ONI	 LY	
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SHAR	ES	6	SHARED VOTING POWER

BENEFIC OWNED			1,475,401				
EAC	Н	7	SOLE DISPOSITIVE POWER				
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PERSON	MIJH	8	SHARED DISPOSITIVE POWER				
			1,475,401				
9	AGGREGAT	E AMOUNT BENEFI	CIALLY OWNED BY EACH REPORTING P	ERSON			
	1,475,40	1					
10		HECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ERTAIN SHARES (See Instructions) []					
	PERCENT	======== OF CLASS REPRES	ENTED BY AMOUNT IN ROW (9)	========			
11	5.5 %						
	TYPE OF REPORTING PERSON (See Instructions)						
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Thomas F. Steyer						
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3	SEC USE	ONLY		_			
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4	United S	tates					

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	SHARES BENEFICIALLY OWNED BY		SHARED VOTING POWER			
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EAC	EACH		SOLE DISPOSITIVE POWER			
REPOF	REPORTING PERSON WITH		-0-			
PERSON			SHARED DISPOSITIVE POWER			
			1,475,401			
9	AGGREGATE	AMOUNT BENER	FICIALLY OWNED BY EACH REPORTING PERSON			
	1,475,401					
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
10	CERTAIN SHARES (See Instructions)					
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	PERCENT OF	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
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	TYPE OF REPORTING PERSON (See Instructions)					
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
	Mark C. We	hrly				
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []			
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3	SEC USE ONLY					
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		5	SOLE VOTING POWER			
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OWNED			1,475,401			
EAC	Н	7	SOLE DISPOSITIVE POWER			
REPOR'	RTING N WITH		-0-			
PERSON		8	SHARED DISPOSITIVE POWER			
			1,475,401			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	1,475,401					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	5.5 %					
12	TYPE OF REPORTING PERSON (See Instructions)					
	IN					
		Page	e 18 of 24 Pages			
	ugust 31, 20		edule 13G amends the Schedule 13G initially ectively, with all amendments thereto, the			
Item 1. Is	suer					
(a) Name of Issu					
	Sealed Air Corporation (the "Company")					
(b) Address of I	ssuer's Pi	rincipal Executive Offices:			

Park 80 East, Saddle Brook, NJ 07663-5291

Item 2. Identity And Background

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

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

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

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

The Partnerships

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

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

The Management Company

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

The General Partner Of The Partnerships

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

McDonald Capital Investors, Inc.

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

The Managing Members Of The General Partner And The Management Company

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

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

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

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

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

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

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

Specified In (a) - (j):

Not Applicable.

Item 4. Ownership

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

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

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

Not Applicable.

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

Not Applicable.

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Item 7. Identification And Classification Of The Subsidiary Which Acquired

The Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

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

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

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

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SIGNATURES

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

Dated: February 12, 2003

/s/ Joseph F. Downes

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

/s/ Joseph F. Downes

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

/s/ Joseph F. Downes

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

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

/s/ Andrew J. McDonald

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

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

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

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