

SEALED AIR CORP/DE  
Form DEF 14A  
April 08, 2016  
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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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Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

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Sealed Air Corporation

8215 Forest Point Boulevard

Charlotte, NC 28273

April 8, 2016

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 19, 2016 at 10:00 a.m., Eastern Time, at the Crowne Plaza Charlotte Executive Park at 5700 Westpark Drive, Charlotte, North Carolina 28217. 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 and to ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for 2016. 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 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://sealedair.com/investors> 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 2015, we are again 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 2016 proxy statement and 2015 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**

**8215 Forest Point Boulevard**

**Charlotte, North Carolina 28273**

**PROXY STATEMENT**

**Dated April 8, 2016**

**For the 2016 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 2016 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 8, 2016 to stockholders of record at the close of business on March 21, 2016.

The Annual Meeting is scheduled to be held:

Date: Thursday, May 19, 2016  
Time: 10:00 a.m., Eastern Time  
Place: Crowne Plaza Charlotte Executive Park

5700 Westpark Drive

Charlotte, North Carolina 28217

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

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## 2016 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

<b>Time and Date</b>	10:00 a.m. (ET) May 19, 2016
<b>Place</b>	Crowne Plaza Charlotte Executive Park 5700 Westpark Drive Charlotte, North Carolina 28217
<b>Record Date</b>	March 21, 2016
<b>Voting</b>	Stockholders of record of Sealed Air common stock at the close of business on March 21, 2016, the record date, will be entitled to vote at the Annual Meeting. Each outstanding share is entitled to one vote.
<b>Outstanding Shares</b>	196,720,368

(as of March 21, 2016)

### Annual Meeting Agenda

	<b>Board Vote</b>
	<b>Recommendation</b>
Election of Directors (Proposals 1-10)	FOR each Director Nominee
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 18, 2016;
- Telephone (1-800-454-8683 for street name holders and 800-652-8683 for registered holders) until May 18, 2016;
- Completing, signing and returning your proxy or voting instruction card before May 18, 2016; or

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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.

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

Name	Director		Occupation	Independent		Committee Memberships	Other Company Boards
	Age	Since		Experience/ Qualifications	Yes		
Michael Chu	67	2002	Managing Director of IGRIA Fund, Senior Advisor of Pegasus Capital and Senior Lecturer at Harvard Business School	Leadership Global Finance	X	Organization and Compensation	Arcos Dorados
Lawrence R. Codey	71	1993	Retired President and COO of PSE&G	Leadership Government Finance	X	Audit	Horizon Blue Cross Blue Shield of New Jersey New Jersey Resources Corporation
Patrick Duff	58	2010	General Partner of Dunham Partners, LLC	Leadership Finance Education	X	Audit Nominating and Corporate Governance (Chair)	
Jacqueline B. Kosecoff	66	2005	Managing Partner of Moriah Partners, LLC and senior advisor to Warburg Pincus	Leadership Industry Global	X	Nominating and Corporate Governance Organization and Compensation (Chair)	athenahealth, Inc. STERIS Corporation
Neil Lustig	54	2015	CEO of Sailthru, Inc.	Leadership Innovation Industry	X	Nominating and Corporate Governance Organization and Compensation	
Kenneth P. Manning	74	2002	Chairman of Sensient Technologies Corporation	Leadership Industry Global	X	Audit Nominating and Corporate Governance	Sensient Technologies Corporation
William J. Marino	72	2002	Retired Chairman, President and CEO of Horizon Blue Cross Blue Shield of New Jersey	Leadership Industry Governance	X	Chairman of the Board	Sun Bancorp, Inc. WebMD Health Corp.
Jerome A. Peribere	61	2012	President and CEO of Sealed Air Corporation	Leadership Global Industry		X	Xylem Inc.
Richard L. Wambold	64	2012	Retired CEO of Reynolds/Pactiv Foodservice and Consumer Products	Leadership Industry Global	X	Organization and Compensation	
Jerry R. Whitaker	65	2012	Retired President of Electrical Sector-Americas, Eaton Corporation	Leadership Global Finance	X	Audit (Chair) Nominating and Corporate Governance	Matthews International Corporation





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**PROXY SUMMARY**

**Key Features of Executive Compensation Program**

*Key Features*

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

**What We Do**

- ü Provide a majority of compensation in performance-based compensation
- ü Pay for performance based on goals for both annual and long-term awards
- ü Balanced mix of awards tied to annual and long-term performance

Consistent with goal of creating a performance-oriented environment; 85% of total direct compensation for CEO, and 70% of total direct compensation for other named executive officers, is performance-based  
 Use multiple, balanced measures; use of both absolute and relative measures for long-term awards  
 For CEO, total direct compensation includes 19% in annual incentive award and 66% in long-term award at target; 100% of long-term awards for named executive officers are performance-based  
 Multiple of base salary and cash bonus must be held in common stock - 6x for CEO and at least 2x for other named executive officers (3x for the Senior Vice Presidents)

- ü Stock ownership and retention policy

100% of after-tax shares must be held until ownership goal is met; 50% of additional after-tax shares expected to be held until retirement  
 Recovery of annual or long-term incentive compensation based on achievement of financial results that were subsequently restated due to error or misconduct, regardless of whether the named executive officer was responsible for the error or misconduct  
 Compensation consultant (Cook & Co.) provides no other services to the Company

- ü Compensation recoupment (clawback) policy

- ü Receive advice from independent compensation consultant

**What We Don't Do**

- × No supplemental executive retirement plans for named executive officers
- × No change in control excise tax gross-ups
- × No excessive perquisites or severance benefits
- × No single-trigger vesting of equity compensation upon a change in control

Consistent with focus on performance-oriented environment; reasonable and competitive retirement programs offered  
 Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests  
 Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests  
 Under our equity compensation plans, vesting following a change in control requires involuntary termination of employment (double-trigger)



**Table of Contents****PROXY SUMMARY****Key Elements of Our Executive Compensation Program***Compensation Components*

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 Compensation Discussion and Analysis.

Compensation Element	Description	Objectives
Base Salary	- Fixed cash compensation	- Appropriate level of fixed compensation based on role and duties
Annual Incentive	- Annual cash award if performance metrics are achieved  - Target award is based on a percentage of base salary  - Payouts from 0-200% of target based on performance results and individual performance review  - Executive may elect all or a portion of the award in the form of a restricted stock award vesting over two years, with a 25% enhancement	- Assists with recruitment and retention - 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 earned based on performance, typically over three-year performance period with 0-200% payout  - Occasional awards of restricted stock or restricted stock units that vest at the end of three years of service	- Rewards achievement of longer-term goals  - Creates direct connection between longer term business success and financial reward  - Encourages retention
Retirement Plans	- Standard plans generally offered to all salaried employees based on location of services  - No supplemental executive retirement plans	- Provides retirement income for participants  - Assists with recruitment and retention
Deferred Compensation	- Elective, nonqualified deferred compensation plan for select U.S. employees  - Permits deferral of salary and certain cash incentives  - No Company contributions are included	- Provides opportunity to save for retirement  - Assists with recruitment and retention
Post-Employment Benefits	- Executive Severance Plan provides modest benefits in case of involuntary termination; no single-trigger vesting of equity awards upon a change in control  - CEO has post-employment benefits under the terms of his employment arrangement	- Assures continuing performance of executives in the face of possible termination of employment without cause  - Assists with recruitment and retention
Other Benefits	- Health care and life insurance programs	- Competitive with peer companies

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- Limited perquisites

- Assists with recruitment and retention

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**PROXY SUMMARY**

**2015 Executive Total Direct Compensation Mix**

**Director and Executive Compensation**