

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

SEALED AIR CORP/DE  
Form SC 13G  
May 10, 2001

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OMB APPROVAL

OMB Number: 3235-0145  
Expires: October 31, 2002  
Estimated Average Burden  
Hours Per Response: 14.90

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 2054

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SCHEDULE 13G  
(Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENT FILED PURSUANT TO SECTIONS  
240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO  
SECTION 240.13d-2

(Amendment No. \_\_\_\_\_) \*

SEALED AIR CORPORATION  
-----  
(Name of Issuer)

SERIES A CONVERTIBLE PREFERRED STOCK, PAR VALUE \$0.10 PER SHARE  
-----  
(Title of Class of Securities)

81211K209  
-----  
(CUSIP Number)

March 23, 2001

-----  
(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)

\* 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

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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 Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 | NAME OF REPORTING PERSONS:  
| S.S. OR I.R.S. Identification Nos. of above persons  
|  
| LIPPER CONVERTIBLES, L.P. - 13-3285159

2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
| (a) [ ]  
| JOINT FILING (b) [ ]

3 | SEC USE ONLY

4 | CITIZENSHIP OR PLACE OF ORGANIZATION  
|  
| NEW YORK

NUMBER OF | 5 | SOLE VOTING POWER  
| |  
SHARES | | NONE

BENEFICIALLY | 6 | SHARED VOTING POWER  
| |  
OWNED BY | | 1,679,200

EACH | 7 | SOLE DISPOSITIVE POWER  
| |  
REPORTING | | NONE

PERSON | 8 | SHARED DISPOSITIVE POWER  
| |  
WITH | | 1,679,200

9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
|  
| 1,679,200 (Not to be construed as an admission of beneficial ownership.)

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

11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 | 5.94%

12 | TYPE OF REPORTING PERSON (See Instructions)  
 | PN,BD

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1 | NAME OF REPORTING PERSONS:  
 | S.S. OR I.R.S. Identification Nos. of above persons  
 | LIPPER CONVERTIBLES SERIES II, L.P. - 13-3984204

2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 | JOINT FILING (a) [ ]  
 | (b) [ ]

3 | SEC USE ONLY

4 | CITIZENSHIP OR PLACE OF ORGANIZATION  
 | DELAWARE

NUMBER OF | 5 | SOLE VOTING POWER  
 SHARES | |  
 | | NONE

BENEFICIALLY | 6 | SHARED VOTING POWER  
 OWNED BY | |  
 | | 15,800

EACH | 7 | SOLE DISPOSITIVE POWER  
 REPORTING | |  
 | | NONE

PERSON | 8 | SHARED DISPOSITIVE POWER  
 WITH | |  
 | | 15,800

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9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 |  
 | 15,800 (Not to be construed as an admission of beneficial ownership.)  
 |

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

11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 |  
 | 0.05%

12 | TYPE OF REPORTING PERSON (See Instructions)  
 |  
 | PN,BD

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1 | NAME OF REPORTING PERSONS  
 | S.S. OR I.R.S. Identification Nos. of above persons  
 |  
 | LIPPER HOLDINGS, LLC - 13-3972204

2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 | (a) [ ]  
 | JOINT FILING (b) [ ]

3 | SEC USE ONLY  
 |  
 |

4 | CITIZENSHIP OR PLACE OF ORGANIZATION  
 |  
 | DELAWARE

NUMBER OF	5	SOLE VOTING POWER
SHARES		NONE
-----		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,695,000
-----		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		NONE
-----		

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PERSON | 8 | SHARED DISPOSITIVE POWER  
 WITH | | 1,695,000

9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 |  
 | 1,695,000 (Not to be construed as an admission of beneficial ownership.)

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

11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 |  
 | 5.99%

12 | TYPE OF REPORTING PERSON (See Instructions)  
 |  
 | HC, OO

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1 | NAME OF REPORTING PERSONS  
 | S.S. OR I.R.S. Identification Nos. of above persons  
 |  
 | LIPPER & COMPANY, INC. -- 13-3395688

2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 | (a) { }  
 | JOINT FILING (b) [ ]

3 | SEC USE ONLY  
 |  
 |

4 | CITIZENSHIP OR PLACE OF ORGANIZATION  
 |  
 | DELAWARE

NUMBER OF | 5 | SOLE VOTING POWER  
 | |  
 SHARES | | NONE

BENEFICIALLY | 6 | SHARED VOTING POWER  
 | |  
 OWNED BY | | 1,695,000

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-----  
EACH | 7 | SOLE DISPOSITIVE POWER  
| |  
REPORTING | | NONE  
-----  
PERSON | 8 | SHARED DISPOSITIVE POWER  
| |  
WITH | | 1,695,000  
-----

9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
|  
1,695,000 (Not to be construed as an admission of beneficial ownership.)

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

11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
|  
5.99%

12 | TYPE OF REPORTING PERSON (See Instructions)  
|  
CO, HC

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-----  
1 | NAME OF REPORTING PERSONS  
| S.S. OR I.R.S. Identification Nos. of above persons  
|  
KENNETH LIPPER

2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
| (a) { }  
JOINT FILING (b) [ ]

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

4 | CITIZENSHIP OR PLACE OF ORGANIZATION  
|  
UNITED STATES

NUMBER OF | 5 | SOLE VOTING POWER  
| |

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SHARES		NONE
-----		
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER
		1,695,000
-----		
EACH REPORTING PERSON	7	SOLE DISPOSITIVE POWER
		NONE
-----		
PERSON WITH	8	SHARED DISPOSITIVE POWER
		1,695,000
-----		
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		1,695,000 (Not to be construed as an admission of beneficial ownership.)
-----		
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
-----		
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
		5.99%
-----		
12		TYPE OF REPORTING PERSON (See Instructions)
		IN
-----		

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ITEM 1.

- (a) Name of issuer: SEALED AIR CORPORATION
- (b) Address of issuer's principal executive offices:  
PARK 80 EAST  
SADDLE BROOK, NJ 07663-5291

ITEM 2.

- (a) Name of person filing: LIPPER & COMPANY, INC.
- (b) Address or principal business office or, if none, residence:  
101 PARK AVENUE, 6TH FLOOR  
NEW YORK, NEW YORK 10178
- (c) Citizenship: DELAWARE
- (d) Title of class of securities: SERIES A CONVERTIBLE PREFERRED STOCK, par value \$0.10 per share
- (e) CUSIP No: 81211K209

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 240.13d-1(b), OR 240.13d-2(b), or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a) [ ] Broker or dealer registered under section 15 of the Act
- (b) [ ] Bank as defined in section 3(a)(6) of the Act
- (c) [ ] Insurance company as defined in section 3(a)(19) of the Act
- (d) [ ] Investment company registered under section 8 of the Investment Company Act
- (e) [ ] Investment adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) [ ] Employee benefit plan, pension fund which is subject to provisions of the Employee Retirement Income Security Act of 1974 or endowment fund; see (section mark) 240.13d-1(b)(1)(ii)(F)
- (g) [ X ] Parent holding company, in accordance with (section mark) 240.13d-(b)(ii)(G). (Note: See Item 7)
- (h) [ ] Group, in accordance with (section mark) 240.13d-1(b)(1)(ii)(H)

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ITEM 4. OWNERSHIP

- (a) Amount beneficially owned: AT DECEMBER 31, 2000, THE REPORTING PERSONS MAY BE DEEMED TO BENEFICIALLY OWN IN THE AGGREGATE 1,695,000 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE (THE "CONVERTIBLE PREFERRED STOCK"). LIPPER CONVERTIBLES, L.P. ("LIPPER CONVERTIBLES") IS THE OWNER OF RECORD OF 1,679,200 SHARES OF CONVERTIBLE PREFERRED STOCK. LIPPER CONVERTIBLES SERIES II, L.P. ("SERIES II") IS THE OWNER OF RECORD OF 15,800 SHARES OF CONVERTIBLE PREFERRED STOCK. AS SOLE GENERAL PARTNER OF LIPPER CONVERTIBLES AND SERIES II, LIPPER HOLDINGS, LLC ("LIPPER HOLDINGS") MAY BE DEEMED TO BENEFICIALLY OWN THE CONVERTIBLE PREFERRED STOCK THAT LIPPER CONVERTIBLES AND SERIES II DIRECTLY BENEFICIALLY OWN. AS MANAGER OF LIPPER HOLDINGS, LIPPER & COMPANY, INC. ("LIPPER INC.") MAY BE DEEMED TO BENEFICIALLY OWN THE CONVERTIBLE PREFERRED STOCK DIRECTLY BENEFICIALLY OWNED BY LIPPER CONVERTIBLES AND SERIES II. AS MAJORITY SHAREHOLDER OF LIPPER INC., KENNETH LIPPER ("LIPPER") MAY BE DEEMED TO BENEFICIALLY OWN THE CONVERTIBLE PREFERRED STOCK DIRECTLY BENEFICIALLY OWNED BY LIPPER CONVERTIBLES AND SERIES II. EACH OF LIPPER HOLDINGS, LIPPER INC. AND LIPPER DISCLAIMS BENEFICIAL OWNERSHIP OF THE CONVERTIBLE PREFERRED STOCK, AND THE FILING OF THIS SCHEDULE 13G SHALL NOT BE CONSTRUED AS AN ADMISSION THAT ANY OF THE FOREGOING, FOR THE PURPOSES OF SECTION 13(d) OR 13(g) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, IS THE BENEFICIAL OWNER OF ANY SEALED AIR CORPORATION SECURITIES.
- (b) Percent of class: SEE LINE ITEM (11) OF THE COVER PAGES.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: SEE LINE ITEM (5) OF THE



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COVER PAGES.

- (ii) Shared power to vote or to direct the vote: SEE LINE ITEM (6) OF THE COVER PAGES.
- (iii) Sole power to dispose or to direct the disposition of: SEE LINE ITEM (7) OF THE COVER PAGES.
- (iv) Shared power to dispose or to direct the disposition of: SEE LINE ITEM (8) OF THE COVER PAGES.

ITEM 5. OWNERSHIP OF 5 PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be beneficial owner of more than 5 percent of the class of securities, check the following [ ].  
Instruction: Dissolution of a group requires a response to this item.

ITEM 6. OWNERSHIP OF MORE THAN 5 PERCENT ON BEHALF OF ANOTHER PERSON.

THE LIMITED PARTNERS OF LIPPER CONVERTIBLES, L.P. AND LIPPER CONVERTIBLES SERIES II, L.P. MAY HAVE THE RIGHT TO RECEIVE, OR THE POWER TO DIRECT THE RECEIPT OF, DIVIDENDS OR PROCEEDS FROM THE SALE OF SECURITIES REPORTED HEREIN.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

SEE EXHIBIT A.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

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ITEM 10. CERTIFICATION

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

SIGNATURE

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

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May 7, 2001

-----  
Date

/s/ Abraham Biderman

-----  
Signature

Abraham Biderman/Executive Vice President

-----  
Name/Title

Attention: Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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EXHIBIT A TO SCHEDULE 13G

ITEM 7 DISCLOSURE RESPECTING SUBSIDIARIES

LIPPER CONVERTIBLES, L.P., A NEW YORK LIMITED PARTNERSHIP ("LIPPER CONVERTIBLES"), IS A BROKER-DEALER REGISTERED UNDER SECTION 15 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "ACT").

LIPPER CONVERTIBLES SERIES II, L.P., A DELAWARE LIMITED PARTNERSHIP ("SERIES II"), IS A BROKER-DEALER REGISTERED UNDER SECTION 15 OF THE ACT.

EACH OF LIPPER HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND THE GENERAL PARTNER OF LIPPER CONVERTIBLES AND SERIES II ("LIPPER HOLDINGS"), AND LIPPER & COMPANY, INC., A DELAWARE CORPORATION AND THE MANAGER OF LIPPER HOLDINGS ("LIPPER INC."), DOES NOT DIRECTLY HOLD ANY SERIES A CONVERTIBLE PREFERRED STOCK PAR VALUE \$0.10 PER SHARE OF SEALED AIR CORPORATION (THE "CONVERTIBLE PREFERRED STOCK") AND THUS IS FILING THIS STATEMENT ON SCHEDULE 13G AS A PARENT HOLDING COMPANY IN ACCORDANCE WITH RULE 13D-1(B)1(ii)(G) UNDER THE ACT.

KENNETH LIPPER, A UNITED STATES CITIZEN AND THE MAJORITY SHAREHOLDER OF LIPPER INC., DOES NOT DIRECTLY HOLD ANY CONVERTIBLE PREFERRED STOCK AND IS FILING THIS STATEMENT ON SCHEDULE 13G IN RELIANCE ON THE NO ACTION RELIEF GRANTED BY THE SECURITIES AND EXCHANGE COMMISSION IN RESPONSE TO LETTERS FILED BY EDWARD C. JOHNSON 3RD (AUGUST 20, 1991) AND WARREN E. BUFFETT AND BERKSHIRE HATHAWAY, INC. (DECEMBER 5, 1985).

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JOINT FILING AGREEMENT  
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Pursuant to Section 13(d) and (g) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, each of the undersigned persons hereby agrees and consents to this joint filing of Schedule 13G on its behalf (including any amendments thereto) and further agrees that this Joint Filing Agreement be included as an Exhibit to such joint filing. Each of these persons is not responsible for the completeness or accuracy of the information concerning the other persons making this filing unless such person knows or has reason to believe that such information is inaccurate.

Dated: May 7, 2001

Lipper Convertibles, L.P.

Lipper Holdings, LLC

By: /s/ ABRAHAM BIDERMAN  
-----

By: /s/ ABRAHAM BIDERMAN  
-----

Name: Abraham Biderman  
Title: Executive Vice President

Name: Abraham Biderman  
Title: Executive Vice President

Lipper Convertibles Series II, L.P.

Lipper & Company, Inc.

By: /s/ ABRAHAM BIDERMAN  
-----

By: /s/ ABRAHAM BIDERMAN  
-----

Name: Abraham Biderman  
Title: Executive Vice President

Name: Abraham Biderman  
Title: Executive Vice President

Kenneth Lipper

By: /s/ KENNETH LIPPER  
-----