Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PROFIT SHARING PLAN OF SEALED AIR CORPORATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SEALED AIR CORPORATION

8215 FOREST POINT BLVD
CHARLOTTE, NC 28273

2b Employer Identification Number (EIN)
65-0654331

2c Plan Sponsor's telephone number
980-221-3235

2d Business code (see instructions)
326100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	MICHAELKONCHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	8609
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	7425
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6815
b	Retired or separated participants receiving benefits	**6b**	40
c	Other retired or separated participants entitled to future benefits	**6c**	1360
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8215
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**.	**6f**	8242
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	6812
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	323
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2H 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PROFIT SHARING PLAN OF SEALED AIR CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
65-0654331

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: THE SEALED AIR CORP MASTER TRUST

b Name of sponsor of entity listed in (a): SEALED AIR CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1682767-009	M	410275388

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PROFIT SHARING PLAN OF SEALED AIR CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
65-0654331

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	36680006	37611468
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	403046788	410275388
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	439726794	447886856
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	439726794	447886856

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	37611468	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		37611468
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		11813797
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		49425265
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41265203	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		41265203
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		41265203
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8160062
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: A.C. EVANS LLC **(2)** EIN: 26-3421158

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

			Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PROFIT SHARING PLAN OF SEALED AIR CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
65-0654331

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3408885 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

FINANCIAL STATEMENTS

Profit-Sharing Plan of Sealed Air Corporation
Years Ended December 31, 2015 and 2014
With Independent Auditor's Report

Profit-Sharing Plan of Sealed Air Corporation

Financial Statements

Years Ended December 31, 2015 and 2014

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A.C. EVANS LLC

Independent Auditor's Report

The Plan Administrator and Retirement Committee
Profit-Sharing Plan of Sealed Air Corporation

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Profit-Sharing Plan of Sealed Air Corporation (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

3250 Iron Hill Road ■ Union, Missouri 63084 ■ p 314.565.2091 or 636.629.0020 ■
acevans@fidnet.com

Member of AICPA Employee Benefit Plan Audit Quality Center

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A.C. Evans LLC

October 7, 2016

Union, Missouri

Profit-Sharing Plan of Sealed Air Corporation

Statements of Net Assets Available for Benefits

	December 31, 2015	2014
Assets		
Investments at fair value:		
Plan interest in Master Trust	**$ 410,275,388**	$403,046,788
Employer contributions receivable	**37,611,468**	36,680,006
Net assets available for benefits at fair value	**447,886,856**	439,726,794
Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts	**(463,579)**	(983,253)
Net assets available for benefits	**$ 447,423,277**	$438,743,541

See accompanying notes.

Profit Sharing Plan of Sealed Air Corporation

Statements of Changes in Net Assets Available for Benefits

	Plan Year Ended December 31,	
	2015	**2014**
Additions		
Plan interest in Master Trust investment income, net	**$ 12,333,471**	$ 46,386,178
Employer contributions	**37,611,468**	36,698,471
Other	**–**	12,075
Total additions	**49,944,939**	83,096,724
Deductions		
Benefits paid to participants	**41,265,203**	37,667,973
Increase in net assets available for benefits	**8,679,736**	45,428,751
Net assets available for benefits at beginning of year	**438,743,541**	393,314,790
Net assets available for benefits at end of year	**$ 447,423,277**	$ 438,743,541

See accompanying notes.

Profit-Sharing Plan of Sealed Air Corporation

Notes to Financial Statements

December 31, 2015 and 2014

1. Description of the Plan

The following brief description of the Profit-Sharing Plan of Sealed Air Corporation (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Profit-Sharing Plan of Sealed Air Corporation is both a nonparticipant-directed and participant-directed noncontributory defined contribution plan covering substantially all employees of Sealed Air Corporation (the "Company") and subsidiaries. Eligible employees include all full-time and part-time employees, except those who are covered by certain collective bargaining agreements, certain nonresident aliens, leased employees or independent contractors, temporary or part-time employees who are scheduled to work less than 1,000 hours and do not complete 1,000 hours of service in a prescribed 12 month period, and employees working at specific divisions, departments or other business units of the Company that are not covered by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Retirement Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and is appointed by and reports to the Organization and Compensation Committee, which is a subset of the Company's Board of Directors.

Contributions

The Company contributes to the trust fund annually an amount determined by the Board of Directors, if any. The contribution is allocated to participants if they are an employee of the Company on the last day of the calendar year or if the participant retires, dies or becomes disabled during the calendar year. The Board of Directors also determines whether the contribution will be made in cash, in shares of Sealed Air Corporation's common stock, or in a combination of cash and such shares. Contributions made by the Company in the form of common stock are nonparticipant directed and must be invested in the Sealed Air Corporation Common Stock Fund. Contributions made in the form of cash may be directed by the participant into one or more of the Plan's investment funds.

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with an allocation of the Company's contributions, forfeitures and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the master trust ("Master Trust"). Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment in Sealed Air Corporation Common Stock Fund

The Plan has one investment fund held through a master trust that primarily holds Sealed Air Corporation ("Sealed Air") common stock. This fund is the required investment fund for all shares of Sealed Air common stock that the Company contributes to the Plan. A participant may transfer this part of their account balance out of the Sealed Air Corporation Common Stock Fund into the other funds.

This is also one of the investment funds available for the investment of the Company's cash contributions to the Plan. Subject to Plan limits, participants may direct investment of the Company's cash contributions for investment in this fund. Fidelity Management Trust Company ("Fidelity" or "Trustee") purchases and sells the common stock at fair value in transactions effected on the open market. No more than 25 percent of an individual employee's account balance that is attributable to Sealed Air's cash contributions to the Plan and Sealed Air's contributions of its common stock can be invested in the Sealed Air Corporation Common Stock Fund.

Vesting

Vesting in the Company's contribution of their accounts is based on years of continuous service. A participant is 100 percent vested upon the earliest of retirement, disability, death or completion of 60 months of continuous service, as defined by the Plan document.

1. Description of the Plan (continued)

Forfeitures

At December 31, 2015 and 2014, forfeited non-vested accounts totaled $1,510,385 and $834,782, respectively. Forfeited accounts will be used to reduce future employer contributions. During 2015 and 2014, employer contributions were reduced by $809,882 and $830,000, respectively, from forfeited non-vested accounts.

Benefits

Participants may receive their entire vested balance in the Plan following termination of employment. Benefits are paid in the form of either a lump-sum or monthly, quarterly or annual cash installment payments. Participants may also directly transfer to another eligible retirement plan the amount of any lump-sum distribution that is qualified to be held in such a plan. Fully vested participants whose account has an investment in the Sealed Air Common Stock Fund that is attributable to certain post-2001 contributions when being paid in a lump-sum may elect to have that investment distributed in whole shares of Sealed Air common stock rather than cash. During employment, participants may withdraw all or part of their vested interest in the Plan in the event of certain financial hardships or after age 59-1/2 if fully vested.

Administrative Expenses

Substantially all the costs of administering the Plan are paid by the participants and are recorded in the financial statements of the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants would become 100 percent vested in their account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through The Sealed Air Corporation Master Trust (the "Master Trust") by the Trustee. The Master Trust invests in investment contracts through a collective trust. The statements of net assets available for benefits present the fair value of the investment in the Master Trust as well as the adjustment of the investment in the Master Trust from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

Payment of Benefits

Benefits are recorded when paid.

Valuation of Investments and Income Recognition

Investments held by the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Committee determines the Master Trust's valuation policies utilizing information provided by the investment advisers, trustees, and insurance company. See Note 4 for discussion on fair value measurements.

Purchases and sales of securities in the Master Trust are reflected on a trade-date basis. Interest income is recorded in the Master Trust on the accrual basis. Dividends are recorded in the Master Trust on the ex-dividend date. The Plan's interest in the Master Trust investment income includes Master Trust's gains and losses on investments bought and sold, as well as held during the year.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statements of net assets available for benefits.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in the ASU remove the requirement to categorize within the fair value hierarchy investments whose fair values are measured using the net asset value per share (or its equivalent) as a practical expedient. Further, the new guidance removes certain disclosure requirements for investments measured using the net asset value per share practical expedient. ASU No. 2015-07 is effective for annual reporting periods beginning after December 15, 2015. The Plan Sponsor is currently evaluating the impact of ASU No. 2015-07.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan*

2. Summary of Significant Accounting Policies (continued)

Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and to provide certain disclosures. Contract value is now the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies disclosures of the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks for disclosure purposes. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan Sponsor is currently evaluating the impact of ASU No. 2015-12

3. Investment Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2015 and 2014, and net appreciation (depreciation) in fair value of investments, interest income from investments, dividends, investment expenses, interest income from participant notes receivable, and the adjustment from fair value to contract value for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee.

Investments are held by Fidelity Management Trust Company under a nondiscretionary Master Trust Agreement. The Plan's investments are jointly held with the assets of the Sealed Air Corporation 401(k) Thrift Plan in the Master Trust. Financial information relating to those investments, including investment income, realized and unrealized appreciation and investment expenses, is included in the accompanying financial statements based on information certified by the trustee. Each participating plan has a divided interest in the net assets of the Master Trust depending on the individual investments selected by or for the participants in each plan.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income

3. Investment Information Certified by the Trustee (continued)

less actual distributions and allocated administrative expenses. At December 31, 2015 and 2014, the Plan's interest in the net assets of the Master Trust was approximately 32.5% and 31.2% respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the Plan based upon the monthly balances invested by each plan.

The following table presents the investments of the Master Trust:

	December 31,	
	2015	**2014**
Investments at fair value:		
Mutual funds	**$ 858,556,705**	$ 878,099,184
Sealed Air Corporation Common Stock Fund	**179,543,554**	170,512,353
Investments at contract value:		
Common/collective trust	**223,171,379**	238,378,595
Total investments	**$1,261,271,638**	$1,286,990,132

Investments that represent 5% or more of the Master Trust's net assets are as follows:

	2015	**2014**
Fidelity Contrafund K	**$105,975,869**	$102,040,675
Fidelity Small Cap Value Fund	**Less than 5%**	69,578,009
Vanguard Target Retirement 2020	**0**	66,687,887
Spartan 500 Index Fund	**108,304,706**	113,902,899
Fidelity MIP II Cl 3 Fund (contract value)	**223,171,379**	238,378,595
Sealed Air Common Stock Fund	**179,543,554**	170,512,353
Vanguard Inst Trust 2025	**66,239,258**	0
Vanguard Inst Trust 2020	**67,930,923**	0

3. Investment Information Certified by the Trustee (continued)

Investment income, net, for the Master Trust for the years ended December 31, 2015 and 2014, are as follows:

	December 31, 2015	2014
Net (depreciation) appreciation in fair value of investments:		
Mutual funds	**$ (30,354,781)**	$ 20,818,754
Common/collective trust	**3,668,408**	3,501,321
Sealed Air Corporation Common Stock Fund	**9,444,441**	33,684,264
Total	**(17,241,932)**	58,004,339
Interest and dividends	**34,047,967**	41,369,626
Administrative expenses	**(528,916)**	(681,285)
Investment income, net	**$ 16,277,119**	$ 98,692,680

The following are the changes in net assets for the Master Trust for the years ended December 31, 2015 and 2014:

	Year Ended December 31, 2015	2014
Changes in net assets:		
Investment income, net	**$ 16,277,119**	$ 98,692,680
Transfers of assets, net	**(41,995,613)**	(42,102,171)
Net (decrease) increase	**(25,718,494)**	56,590,509
Net assets at beginning of year	**1,286,990,132**	1,230,399,623
Net assets at end of year	**$1,261,271,638**	$1,286,990,132

3. Investment Information Certified by the Trustee (continued)

The Plan's specific investments in the Master Trust that represent 5% or more of the Plan's net assets are as follows:

	2015	2014
Sealed Air Common Stock Fund	**$170,137,969**	$159,944,556
Spartan 500 Index Fund	**Less than 5%**	22,563,738
Fidelity MIP II Cl 3 Fund (contract value)	**64,570,640**	67,333,832

At December 31, 2015, the Plan's investments in the Master Trust were comprised of 42.7% in mutual funds, 15.8% common/collective trust, and 41.5% Company stock fund. At December 31, 2014, the Plan's investments in the Master Trust were comprised of 43.5% mutual funds, 16.7% common/collective trust, and 39.8% Company stock fund.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

4. Fair Value Measurements (continued)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the NAV. Participant transactions (purchase and sales) may occur daily.

4. Fair Value Measurements (continued)

The following table summarizes by level, within the fair value hierarchy, the financial assets of the Master Trust at fair value, as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	**$123,901,669**	**-**	**-**	**$123,901,669**
Value funds	**155,598,851**	**-**	**-**	**155,598,851**
Fixed income funds	**64,769,627**	**-**	**-**	**64,769,627**
International funds	**59,427,879**	**-**	**-**	**59,427,879**
Target date funds	**313,584,938**	**-**	**-**	**313,584,938**
Blended funds	**134,028,470**	**-**	**-**	**134,028,470**
Other funds	**7,245,271**	**-**	**-**	**7,245,271**
Total mutual funds	**858,556,705**	**-**	**-**	**858,556,705**
Sealed Air Common Stock Fund:				
Consumer goods	**179,543,554**	**-**	**-**	**179,543,554**
Common/collective trust	**-**	**$224,773,618**	**-**	**224,773,618**
Total assets, at fair value	**$1,038,100,259**	**$ 224,773,618**	**$ -**	**$1,262,873,877**

4. Fair Value Measurements (continued)

The following table summarizes by level, within the fair value hierarchy, the financial assets of the Master Trust at fair value, as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	**$113,914,498**	**-**	**-**	**$113,914,498**
Value funds	**181,912,312**	**-**	**-**	**181,912,312**
Fixed income funds	**64,330,249**	**-**	**-**	**64,330,249**
International funds	**59,889,166**	**-**	**-**	**59,889,166**
Target date funds	**307,432,012**	**-**	**-**	**307,432,012**
Blended funds	**142,479,427**	**-**	**-**	**142,479,427**
Other funds	**8,141,520**	-	-	**8,141,520**
Total mutual funds	**878,099,184**	**-**	**-**	**878,099,184**
Sealed Air Common Stock Fund:				
Consumer goods	**170,512,353**	**-**	**-**	**170,512,353**
Common/collective trust	**-**	**$241,859,556**	**-**	**241,859,556**
Total assets, at fair value	**$1,048,611,537**	**$ 241,859,656**	**$ -**	**$1,290,471,093**

4. Fair Value Measurements (continued)

Fair value of investments in entities that use NAV

The following table summarizes the Master Trust's investments measured at fair value based on NAV per share at December 31, 2015 and 2014, respectively:

	December 31, 2015	2014
Fidelity Management Trust Company Managed Income Portfolio II	**$ 224,773,618**	$ 241,859,556

There are no unfunded commitments at December 31, 2015 and 2014. The fund has a daily redemption frequency and redemption notice period.

Fidelity Management Trust Company Managed Income Portfolio II

The portfolio's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. The portfolio invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into "wrap contracts" issued by third-parties, and invests in cash equivalents represented by shares in money market funds.

5. Nonparticipant-directed Investments

Information about the net assets and significant components of the changes in net assets relating to the nonparticipant-directed investments at the Plan level is as follows:

	December 31, 2015	2014
Net assets – Sealed Air Corporation Common Stock Fund	**$ 170,137,969**	$ 159,944,556

	Year Ended December 31, 2015	2014
Changes in net assets:		
Contributions	**$ 37,489,892**	$ 32,273,351
Net appreciation and dividends	**10,838,822**	33,594,919
Benefits paid to participants	**(19,327,972)**	(13,210,294)
Transfers to mutual funds, net	**(18,807,329)**	(11,164,665)
Total change	**$ 10,193,413**	$ 41,493,311

6. Income Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated March 26, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). Once qualified, the Plan is required to operate in accordance with the Code to maintain its qualification.

Subsequent to December 31, 2015, the Company identified that certain eligible compensation was excluded in determining contributions to the Plan. Corrective contributions to participant accounts, including lost earnings, have been identified and quantified by the Company. The Company is in the process of filing a Voluntary Correction Program ("VCP") submission with the IRS, which further details these matters and the Company's plan for correcting them. This item did not have a material effect on the Plan's net assets available for benefits, and the Company does not expect the VCP submission to affect the Plan's tax status.

6. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

7. Related Party Transactions

Certain Master Trust investments are shares of funds managed by Fidelity. Fidelity is the trustee as defined by the Master Trust and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees incurred by the Master Trust for the investment management services are included in net appreciation in fair value of the investment as they are paid through revenue sharing, rather than a direct payment. As described in Note 3, the Master Trust made a direct payment to the third party administrator of $528,916 and $681,285, during the years ended December 31, 2015 and 2014, respectively, which was not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Master Trust's operations.

The Master Trust also invests in shares of Sealed Air Common Stock Fund. These transactions qualify as exempt party-in-interest transactions.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015 and 2014, to Form 5500:

	2015	2014
Net assets available for benefits per the financial statements	**$ 447,423,277**	$ 438,743,541
Adjustment from contract value to fair value for interest in Master Trust relating to fully benefit-responsive investment contracts	**463,579**	938,253
Net assets available for benefits per the Form 5500	**$ 447,886,856**	$ 439,726,794

8. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the Plan's share in Master Trust net income per the financial statements for the year ended December 31, 2015 and 2014 to the Form 5500:

	2015	2014
Plan share in Master Trust net income per the financial statements	**$ 12,333,471**	$ 46,386,178
Adjustment from contract value to fair value for interest in Master Trust relating to fully benefit-responsive investments contracts at December 31, 2014 and 2013, respectively	**(983,253)**	(1,024,553)
Adjustment from contract value to fair value for interest in Master Trust relating to fully benefit-responsive investment contracts at December 31, 2015 and 2014	**463,579**	983,253
Plan share in Master Trust net income per Form 5500	**$ 11,813,797**	$ 46,344,878

9. Subsequent Events

The Plan has evaluated subsequent events through October 7, 2016, the date the financial statements were available to be issued.