

Graham Donald C.
Form 4
February 19, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Graham Donald C.

2. Issuer Name and Ticker or Trading Symbol
Graham Packaging Co Inc. [GRM]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1420 SIXTH AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/17/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

YORK, PA 17403
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/17/2010		C(2)(4)		1,232,758	A	(2) 1,232,758	I	See Notes 1, 6 and 11. (1) (6) (11)
Common Stock	02/18/2010		C(2)(7)		92,142	A	(2) 1,324,900	I	See Notes 1, 9, 10 and 11. (1) (9) (10) (11)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date		
Exchangeable Limited Partnership Units	(2)	02/17/2010		C(2)(4)		1,232,758		(2)	(2)	Common Stock	1,232,758
Exchangeable Limited Partnership Units	(2)	02/18/2010		C(2)(7)		92,142		(2)	(2)	Common Stock	92,142

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Graham Donald C. 1420 SIXTH AVENUE YORK, PA 17403		X		
GPC Investments, LLC 1420 SIXTH AVENUE YORK, PA 17403		X		
GPC Holdings, L.P. 1420 SIXTH AVENUE YORK, PA 17403		X		

Signatures

Paul L. Rudy III, Attorney-in-Fact of Donald C. Graham	02/19/2010
__Signature of Reporting Person	Date
Paul L. Rudy III, VP Finance, Secretary, and Treasurer of GPC Investments, LLC	02/19/2010
__Signature of Reporting Person	Date
Paul L. Rudy III, VP Finance, Secretary, and Treasurer of GPC Investments, LLC, Sole General Partner of GPC Holdings, L.P.	02/19/2010

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Donald C. Graham ("Mr. Graham") is the sole member of GPC Investments, LLC ("GPC Investments"), which is the sole general partner of GPC Holdings, L.P. ("GPCLP"). Mr. Graham is the sole member of Graham Capital Company ("GCC"), which is the majority shareholder of Graham Packaging Corporation ("GPC"), and Mr. Graham is the majority shareholder of Graham Engineering Corporation ("GEC"), which is the minority shareholder of GPC.
- (2) Limited Partnership Units ("LP Units") of Graham Packaging Holdings Company are exchangeable into shares of common stock of the issuer ("Common Stock" or "Shares") at any time on a one-for-one basis, subject to customary conversion rate adjustments for splits, stock dividends and reclassifications, pursuant to the terms of an exchange agreement (the "Exchange Agreement") among the issuer and certain holders of LP Units.
- (3) On February 10, 2010, final adjustments were determinable with respect to GPC's and GPCLP's direct ownership of LP Units pursuant to the terms of an internal reorganization that was effective on December 31, 2009. As a result of such adjustments, the number of LP Units directly owned by GPC was adjusted to 754,900 and the number of LP Units directly owned by GPCLP was adjusted to 6,833,121.
- (4) On February 17, 2010, GPCLP exercised its rights under the Exchange Agreement to exchange 570,000 LP Units into 570,000 shares of Common Stock and GPC exercised its rights under the Exchange Agreement to exchange 662,758 LP Units into 662,758 shares of Common Stock.
- (5) At the conclusion of the February 17, 2010 transactions, Mr. Graham was the beneficial owner of 6,355,263 LP Units, which included: (i) 6,263,121 LP Units beneficially owned by GPC Investments and (ii) 92,142 LP Units beneficially owned by GCC and GEC collectively. The 6,263,121 LP Units beneficially owned by GPC Investments were directly owned by GPCLP and the 92,142 LP Units beneficially owned by GCC and GEC were directly owned by GPC.
- (6) At the conclusion of the February 17, 2010 transactions, Mr. Graham was the beneficial owner of 1,232,758 Shares, which included: (i) 570,000 Shares beneficially owned by GPC Investments and (ii) 662,758 Shares beneficially owned by GCC and GEC collectively. The 570,000 Shares beneficially owned by GPC Investments were directly owned by GPCLP and the 662,758 Shares beneficially owned by GCC and GEC were directly owned by GPC.
- (7) On February 18, 2010, GPC exercised its rights under the Exchange Agreement to exchange 92,142 LP Units into 92,142 shares of Common Stock.
- (8) At the conclusion of the February 18, 2010 transaction, Mr. Graham was the beneficial owner of 6,263,121 LP Units, which consisted of 6,263,121 LP Units beneficially owned by GPC Investments. The 6,263,121 LP Units beneficially owned by GPC Investments are directly owned by GPCLP.
- (9) At the conclusion of the February 18, 2010 transaction, Mr. Graham was the beneficial owner of 1,324,900 Shares, which included: (i) 570,000 Shares beneficially owned by GPC Investments and (ii) 754,900 Shares beneficially owned by GCC and GEC collectively. The 570,000 Shares beneficially owned by GPC Investments are directly owned by GPCLP and the 754,900 Shares beneficially owned by GCC and GEC were directly owned by GPC.
- (10) On February 19, 2010, GPC transferred an aggregate 754,900 Shares to GCC and GEC as follows: (i) 452,940 Shares were transferred to GCC and 301,960 Shares were transferred to GEC. These transfers effected a change in the form of Mr. Graham's indirect beneficial ownership of such Shares. At the conclusion of these transactions, Mr. Graham was the beneficial owner of 1,324,900 Shares which included: (i) 570,000 Shares beneficially owned by GPC Investments; (ii) 452,940 Shares directly owned by GCC and (iii) 301,960 Shares directly owned by GEC.
- (11) The reported securities are directly owned by GPCLP, GPC, GCC and/or GEC. Mr. Graham and GPC Investments disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interests therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.