

Liaw Jeffrey
Form 4
June 08, 2010

FORM 4

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

OMB APPROVAL

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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 *
Liaw Jeffrey

2. Issuer Name and Ticker or Trading Symbol
GRAPHIC PACKAGING HOLDING CO [GPK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O TPG CAPITAL, L.P., 301
COMMERCE STREET, SUITE
3300

3. Date of Earliest Transaction
(Month/Day/Year)
05/20/2010

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

(Street)
FORT WORTH, TX 76102

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

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
Common Stock ⁽¹⁾	05/20/2010		A	V	28,301 A \$ 0	126,938	D

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

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SEC 1474 (9-02)

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Liaw Jeffrey C/O TPG CAPITAL, L.P. 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		

Signatures

/s/ Clive D. Bode, on behalf of Jeffrey Liaw (2) 06/08/2010

**Signature of Reporting Person Date

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) Jeffrey Liaw is a Principal at TPG Capital, L.P., which is affiliated with TPG Bluegrass IV - AIV 1, L.P.; TPG Bluegrass IV - AIV 2, L.P.; TPG Bluegrass V - AIV 1, L.P.; TPG Bluegrass V - AIV 2, L.P.; TPG FOF V - A, L.P.; and TPG FOF V - B, L.P. (collectively, the "TPG Funds"), which, collectively, directly hold 132,158,875 shares of common stock (the "Common Stock") of Graphic Packaging Holding Company (the "Issuer"). Mr. Liaw disclaims beneficial ownership of the shares of Common Stock that are or may be beneficially owned by the TPG Funds or any of their affiliates. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that Mr. Liaw is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any equity securities of the Issuer directly held by the TPG Funds or any of their affiliates.

Remarks:

2. Clive D. Bode is signing on behalf of Mr. Jeffrey Liaw pursuant to an authorization and designation letter dated September

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. y, any Shares or securities convertible into or exchangeable or exercisable for any Shares, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Shares, whether any of these transactions are to be settled by delivery of Shares or other securities, in cash or otherwise, or publicly disclose the

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intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Jefferies & Company, Inc. Certain transfers are permitted pursuant to customary exceptions. Each Lock-Up Agreement is filed as an exhibit to this Schedule 13D and is incorporated herein by reference. Jefferies & Company, Inc., may, in its sole discretion and at any time or from time to time before the termination of the 75-day period, without notice, release all or any portion of the securities subject to such lock-up agreements.

The Shares to which this statement relates were acquired by the Reporting Persons for general investment purposes. The Reporting Persons intend to review their holdings in the Company on a continuing basis and, depending upon the price and availability of the Company securities, subsequent developments affecting the Company, the business prospects of the Company, general stock market and economic conditions, tax considerations and other factors deemed relevant, may consider increasing or decreasing their investment in the Company. As part of this ongoing review, the Reporting Persons have engaged and/or may in the future engage, legal and financial advisors to assist them in such review and in evaluating strategic alternatives that are or may become available with respect to their holdings in the Company.

Except as set forth in this Statement, none of the Reporting Persons has any plan or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows:

(a)

As of the date hereof, (i) Quadrangle GP Investors II LP holds 39,625 Shares, or less than 0.1% of the outstanding Shares; (ii) Quadrangle Capital Partners II LP holds 11,103,652 Shares, or approximately 16.8% of the outstanding Shares; (iii) Quadrangle Select Partners II LP holds 297,041 Shares, or approximately 0.5% of the outstanding Common Stock; and (iv) Quadrangle Capital Partners II-A LP holds 1,323,042 Shares, or approximately 2.0% of the outstanding Shares.

Each of QCP GP Investors II LLC (as the general partner of Quadrangle GP Investors II LP), and Quadrangle GP Investors II LP (as the general partner of the QCP II Funds) may be deemed to beneficially own the aggregate 12,763,360 Shares, or approximately 19.3% of the outstanding Shares. The above ownership percentages are based on the number of outstanding Shares as disclosed in the Issuer's prospectus supplement dated February 16, 2011.

Each of the Reporting Persons expressly disclaims beneficial ownership of any Shares not held directly by such Reporting Person.

(b)

QCP GP Investors II LLC

(i)	Sole power to vote or to direct the vote:	12,763,360
(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	12,763,360
(iv)	Shared power to dispose or to direct the disposition of:	0

Quadrangle GP Investors II LP

(i)	Sole power to vote or to direct the vote:	12,763,360
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Explanation of Responses:

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(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	12,763,360
(iv)	Shared power to dispose or to direct the disposition of:	0

Quadrangle Capital Partners II LP

(i)	Sole power to vote or to direct the vote:	11,103,652
(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	11,103,652
(iv)	Shared power to dispose or to direct the disposition of:	0

Quadrangle Select Partners II LP

(i)	Sole power to vote or to direct the vote:	297,041
(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	297,041
(iv)	Shared power to dispose or to direct the disposition of:	0

Quadrangle Capital Partners II-A LP

(i)	Sole power to vote or to direct the vote:	1,323,042
(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	1,323,042
(iv)	Shared power to dispose or to direct the disposition of:	0

(c)

Please see Item 4, which is hereby incorporated by reference. Except as set forth in Item 4, none of the Reporting Persons or, to the knowledge of the Reporting Persons, any of the Managing Members, has engaged in any transaction since December 20, 2010, the most recent filing on Schedule 13D by the Reporting Persons with respect to the Shares.

(d) Inapplicable.

(e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and restated in its entirety as follows:

Except as set forth in this Statement, to the knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to the securities of the Issuer, including but not limited to transfer or voting of any of the securities

of the Issuer, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Issuer.

The QCP II Funds are parties to the Institutional and Management Shareholders Agreement, dated as of July 23, 2007, among the QCP II Funds, General Atlantic Partners 79, L.P., GapStar, LLC, GAP-W Holdings, L.P., GAP Coinvestments III, LLC, GAP Coinvestments IV, LLC and GAPCO GmbH & Co. KG (collectively, the “General Atlantic Entities”) and certain management shareholders named therein (the “Shareholders Agreement”).

The Shareholders Agreement provides that the QCP II Funds are entitled to designate up to three members of the Company’s board of directors and that the General Atlantic Entities are entitled to designate up to three members of the Company’s board of directors and requires that the QCP II Funds and the General Atlantic Entities vote their respective Shares in favor of such designees. The Shareholders Agreement also contains provisions restricting the transfer of the Issuer’s securities and provides each of the QCP II Funds and the General Atlantic Entities with demand registration rights. The Shareholders Agreement is filed as Exhibit 4.2 to the Issuer’s Current Report on Form 8-K (File No. 001-33584) filed with the Securities and Exchange Commission on July 23, 2007.

Given the terms of the Shareholders Agreement, the Reporting Persons together with the General Atlantic Entities and their affiliates and the management shareholders named therein may be deemed to constitute a “group” that, as of the date hereof, collectively beneficially owns approximately 31,235,133 Shares, or 47.3%, of the Issuer’s total number of Shares outstanding for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended. The Share ownership reported herein by the Reporting Persons does not include any Shares owned by the other parties to the Shareholders Agreement (other than Shares owned by the QCP II Funds and Quadrangle GP Investors II LP). Each Reporting Person disclaims beneficial ownership of the Shares of the Issuer other than the amounts reported on such Reporting Person’s cover page included herein.

Item 7. Material to be Filed as Exhibits

Exhibit A: Institutional and Management Shareholders Agreement, dated as of July 23, 2007, among the QCP II Funds, the General Atlantic Entities and certain management shareholders named therein. (1).

Exhibit B: Joint Filing Agreement, dated as of February 29, 2008. (2)

Exhibit C: Underwriting Agreement, dated as of February 16, 2011, among the Company, the stockholders named on Schedule A thereto, and Jefferies & Company, Inc., acting on behalf of itself and as representative of the underwriters named on Schedule B thereto. (3)

Exhibit D. Lock-up Agreement of Quadrangle GP Investors II LP, dated as of February 15, 2011.

Exhibit E. Lock-up Agreement of Quadrangle Capital Partners II LP, dated as of February 15, 2011.

Exhibit F. Lock-up Agreement of Quadrangle Select Partners II LP, dated as of February 15, 2011.

Exhibit G. Lock-up Agreement of Quadrangle Capital Partners II-A LP, dated as of February 15, 2011.

Exhibit H. Waiver of Lock-up Agreement, dated as of February 15, 2011.

(1) Incorporated by reference to Exhibit 4.2 to the Issuer’s Current Report on Form 8-K (File No. 001-33584) filed with the Securities and Exchange Commission on February 29, 2007.

(2) Incorporated by reference to the Schedule 13D.

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(3) Incorporated by reference to Exhibit 1.1 of the Issuer's Current Report on Form 8-K (File No. 001-33584) filed with the Securities and Exchange Commission on February 17, 2011.

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.

Dated: February 23, 2011

QCP GP INVESTORS II LLC

By: /s/ Peter Ezersky
Name: Peter Ezersky
Title: Managing Principal

QUADRANGLE GP INVESTORS II LP

By: QCP GP Investors II LLC, its
General Partner

By: /s/ Peter Ezersky
Name: Peter Ezersky
Title: Managing Principal

QUADRANGLE CAPITAL PARTNERS II
LP

By: Quadrangle GP Investors II LP, its
General Partner

By: QCP GP Investors II LLC, its
General Partner

By: /s/ Peter Ezersky
Name: Peter Ezersky
Title: Managing Principal

QUADRANGLE SELECT PARTNERS II
LP

By: Quadrangle GP Investors II LP, its
General Partner

By: QCP GP Investors II LLC, its
General Partner

By: /s/ Peter Ezersky
Name: Peter Ezersky
Title: Managing Principal

QUADRANGLE CAPITAL PARTNERS
II-A LP

By: Quadrangle GP Investors II LP, its
 General Partner

By: QCP GP Investors II LLC, its
 General Partner

By: /s/ Peter Ezersky
 Name: Peter Ezersky
 Title: Managing Principal
