

Graham Donald C.  
Form 4  
December 02, 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 \*  
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)  
11/30/2010

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

YORK, PA 17403

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

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/30/2010		S		42,479	D	\$ 12.544 (5)
							1,130,487
						I	
							See Notes 1, 2, 3, and 4. (1) (2) (3) (4)
Common Stock	12/01/2010		S		128,766	D	\$ 12.7261 (6)
							1,001,721
						I	
							See Notes 1, 2, 3, and 4. (1) (2) (3) (4)
Common Stock	12/02/2010		S		5,000	D	\$ 12.7005
							996,721
						I	
							See Notes 1,

(7)

2, 3, and  
4. (1) (2)  
(3) (4)

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

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(9-02)

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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		

## Signatures

Paul L. Rudy III, Attorney-in-Fact of Donald C. Graham	12/02/2010
**Signature of Reporting Person	Date
Paul L. Rudy III, VP Finance, Secretary, and Treasurer of GPC Investments, LLC	12/02/2010
**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) Donald C. Graham ("Mr. Graham") is the sole member of GPC Investments, LLC ("GPC Investments"), he is the sole member of Graham Capital Company ("GCC"), and he is the majority shareholder of Graham Engineering Corporation ("GEC"). GPC Investments is the sole general partner of Graham Alternative Investment Partners I ("GAIP").

(2) On November 30, 2010, GAIP sold 42,479 shares of common stock of the issuer ("Shares") for \$12.544 per Share on the open market. On December 1, 2010, GAIP sold 128,766 Shares for \$12.7261 per Share on the open market. On December 2, 2010, GAIP sold 5,000 Shares for \$12.7005 per Share on the open market.

(3) At the conclusion of the November 30, December 1 and December 2, 2010 transactions, Mr. Graham was the beneficial owner of 996,721 Shares, 241,821 of which were directly owned by GAIP, 452,940 of which were directly owned by GCC, and 301,960 of which were directly owned by GEC. At the conclusion of the November 30, December 1 and December 2, 2010 transactions, GPC Investments was the beneficial owner of 241,821 Shares, all of which were directly owned by GAIP.

(4) The reported securities are directly owned by GAIP, 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.

(5) The price in column 4 is a weighted average. The prices actually received on sales made on November 30, 2010, ranged from \$12.35 to \$12.73. For all transactions reported in this Form 4 utilizing a weighted average price, the reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

(6) The price in column 4 is a weighted average. The prices actually received on sales made on December 1, 2010, ranged from \$12.67 to \$12.81. For all transactions reported in this Form 4 utilizing a weighted average price, the reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

(7) The price in column 4 is a weighted average. The prices actually received on sales made on December 2, 2010, ranged from \$12.70 to \$12.71. For all transactions reported in this Form 4 utilizing a weighted average price, the reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

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

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