

Graham Donald C.
Form 4
December 16, 2010

FORM 4

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

OMB APPROVAL

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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)
12/14/2010

____ Director
____ Officer (give title below)
 10% Owner
____ 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
 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common Stock | 12/14/2010 | | S | 29,715 D | \$ 12.8528 585,650 | I | See Notes 1, 2, 3, and 4. (1) (2) (3) (4) |
| Common Stock | 12/15/2010 | | S | 14,535 D | \$ 12.9142 571,115 | I | See Notes 1, 2, 3, and 4. (1) (2) (3) (4) |
| Common Stock | 12/16/2010 | | S | 9,000 D | \$ 13.1122 562,115 | I | See Notes 1, 2, 3, and 4. (1) (2) (3) (4) |

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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 Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Graham Donald C. 1420 SIXTH AVENUE YORK, PA 17403 | | X | | |

Signatures

Paul L. Rudy III, Attorney-in-Fact of Donald C. Graham
Date: 12/16/2010

__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 Graham Capital Company ("GCC"), and he is the majority shareholder of Graham Engineering Corporation ("GEC").
On December 14, 2010, GEC sold 29,715 shares of common stock of the issuer ("Shares") for \$12.8528 per Share on the open market.
- (2) On December 15, 2010, GEC sold 14,535 Shares for \$12.9142 per Share on the open market. On December 16, 2010, GEC sold 9,000 Shares for \$13.1122 per Share on the open market.
- (3) At the conclusion of the December 14, 15, and 16, 2010 transactions, Mr. Graham was the beneficial owner of 562,115 Shares, 452,940 of which were directly owned by GCC, and 109,175 of which were directly owned by GEC.
- (4)

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The reported securities are directly owned by GCC and GEC. Mr. Graham disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interests therein.

(5) The price in column 4 is a weighted average. The prices actually received on sales made on December 14, 2010, ranged from \$12.85 to \$12.93. 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 15, 2010, ranged from \$12.90 to \$12.99. 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 16, 2010, ranged from \$13.00 to \$13.29. 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. 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.