

Graham Donald C.
Form 4
December 30, 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)
12/28/2010

____ Director _____ 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)
X 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 | 12/28/2010 | | S | | 1,463 | D | \$ 13.7 | 558,152 | I | See Notes 1, 2, 3, and 4. (1) (2) (3) (4) |
| Common Stock | 12/30/2010 | | S | | 14,400 | D | \$ 13.1231 (5) | 543,752 | I | See Notes 1, 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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SEC 1474 (9-02)

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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 Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

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
 Signature: _____ Date: 12/30/2010

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 Graham Capital Company ("GCC"), and he is the majority shareholder of Graham Engineering Corporation ("GEC").
 - (2) On December 28, 2010, GEC sold 1,463 shares of common stock of the issuer ("Shares") for \$13.70 per Share on the open market. On December 30, 2010, GEC sold 14,400 Shares for \$13.1231 per Share on the open market.
 - (3) At the conclusion of the December 28 and 30, 2010 transactions, Mr. Graham was the beneficial owner of 543,752 Shares, 452,940 of which were directly owned by GCC, and 90,812 of which were directly owned by GEC.
 - (4) 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.
- The price in column 4 is a weighted average. The prices actually received on sales made on December 30, 2010, ranged from \$13.09 to \$13.36. 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.

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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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