

Lennox Peter T
 Form 4
 December 08, 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 *
 Lennox Peter T

(Last) (First) (Middle)

2401 PLEASANT VALLEY ROAD

(Street)

YORK, PA 17402

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/06/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SVP, GM Food and Beverages

6. Individual or Joint/Group Filing(Check Applicable Line)

___X___ Form filed by One Reporting Person
 ___ 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 or Price		
Common stock, par value \$0.01 per share	12/06/2010		C		13,376 A \$ 0 ⁽¹⁾	13,376	D
Common stock, par value \$0.01 per share	12/06/2010		S ⁽²⁾		13,376 D \$ 12.62	0	D
Common stock, par value \$0.01 per share	12/07/2010		C		23,217 A \$ 0 ⁽¹⁾	23,217	D

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Common stock, par value \$0.01 per share	12/07/2010	S ⁽²⁾	6,129	D	\$ 12.57	17,088	D
Common stock, par value \$0.01 per share	12/07/2010	S ⁽²⁾	17,088	D	\$ 12.58	0	D

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 Security (Instr. 3 and 4)	8. Amount or Number of Underlying Securities (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date		
Options to purchase limited partnership units (right to buy)	\$ 6.82	12/06/2010		M		4,459	<u>(3)</u>	12/31/2011	Limited partnership units	4
Options to purchase limited partnership units (right to buy)	\$ 7.83	12/06/2010		M		4,458	<u>(4)</u>	03/30/2013	Limited partnership units	4
Options to purchase limited partnership units (right to buy)	\$ 9.72	12/06/2010		M		4,459	<u>(5)</u>	03/06/2018	Limited partnership units	4
Options to purchase limited partnership units (right to buy)	\$ 6.82	12/07/2010		M		8,544	<u>(6)</u>	12/31/2011	Limited partnership units	8

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partnership
units (right
to buy)

Options to
purchase
limited
partnership
units (right
to buy)

\$ 7.83

12/07/2010

M

6,129

(7)

03/30/2013

Limited
partnership
units

Options to
purchase
limited
partnership
units (right
to buy)

\$ 9.72

12/07/2010

M

8,544

(8)

03/06/2018

Limited
partnership
units

Limited
partnership
units

(9)

12/06/2010

M

4,459

(9)

(9)

Common
stock, par
value \$0.01
per share

Limited
partnership
units

(9)

12/06/2010

M

4,458

(9)

(9)

Common
stock, par
value \$0.01
per share

Limited
partnership
units

(9)

12/06/2010

M

4,459

(9)

(9)

Common
stock, par
value \$0.01
per share

Limited
partnership
units

(9)

12/06/2010

C

13,376

(9)

(9)

Common
stock, par
value \$0.01
per share

Limited
partnership
units

(9)

12/07/2010

M

8,544

(9)

(9)

Common
stock, par
value \$0.01
per share

Limited
partnership
units

(9)

12/07/2010

M

6,129

(9)

(9)

Common
stock, par
value \$0.01
per share

Limited
partnership
units

(9)

12/07/2010

M

8,544

(9)

(9)

Common
stock, par
value \$0.01
per share

Limited
partnership
units

(9)

12/07/2010

C

23,217

(9)

(9)

Common
stock, par
value \$0.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lennox Peter T 2401 PLEASANT VALLEY ROAD YORK, PA 17402			SVP, GM Food and Beverages	

Signatures

/s/ David W. Bullock, as designated
signatory 12/08/2010

__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) Shares of common stock of Graham Packaging Company Inc. were acquired upon exchange of limited partnership units of Graham Packaging Holdings Company in accordance with a Management Option Unit Exchange Agreement.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously established by the reporting person.
- (3) All 4,459 options exercised by the reporting person were vested. Of the 20,119 remaining options, 12,746 are vested and immediately exercisable and 7,373 options will vest on January 1, 2011.
- (4) All 4,458 options exercised by the reporting person were vested. Of the 10,666 remaining options, 6,129 are vested and immediately exercisable and 4,537 options will vest on March 31, 2012.
- (5) All 4,459 options exercised by the reporting person were vested. Of the 37,515 remaining options, 16,528 are vested and immediately exercisable, 10,493 options will vest on March 7, 2011 and 10,494 options will vest on March 7, 2012.
- (6) All 8,544 options exercised by the reporting person were vested. Of the 11,575 remaining options, 4,202 are vested and immediately exercisable and 7,373 options will vest on January 1, 2011.
- (7) All 6,129 options exercised by the reporting person were vested. All 4,537 remaining options will vest on March 31, 2012.
- (8) All 8,544 options exercised by the reporting person were vested. Of the 28,971 remaining options, 7,984 are vested and immediately exercisable, 10,493 options will vest on March 7, 2011 and 10,494 options will vest on March 7, 2012.
- (9) The limited partnership units of Graham Packaging Holdings Company are, subject to certain restrictions in a Management Option Unit Exchange Agreement, exchangeable on a one-for-one basis for shares of Graham Packaging Company Inc. common stock, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

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.