

VAN DYKE WILLIAM G

Form 4

April 03, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
VAN DYKE WILLIAM G

2. Issuer Name **and** Ticker or Trading
Symbol
GRACO INC [GGG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
88 11TH AVENUE NE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2007

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

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

MINNEAPOLIS, MN 55413

(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)
Common Stock				(A) or (D)	14,137.901	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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0 ⁽¹⁾	04/01/2007		A		314.1		⁽¹⁾	⁽¹⁾	Common Stock	314.
Non-Qualified Stock Option (right to buy)	\$ 5.23							⁽²⁾	05/06/2007	Common Stock	7,59
Non-Qualified Stock Option (right to buy)	\$ 9.35							⁽³⁾	05/04/2009	Common Stock	7,59
Non-Qualified Stock Option (right to buy)	\$ 10.07							⁽³⁾	05/02/2010	Common Stock	7,59
Non-Qualified Stock Option (right to buy)	\$ 10.31							⁽²⁾	05/05/2008	Common Stock	7,59
Non-Qualified Stock Option (right to buy)	\$ 12.18							⁽³⁾	05/01/2011	Common Stock	5,62
Non-Qualified Stock Option (right to buy)	\$ 19.13							⁽⁴⁾	05/07/2012	Common Stock	5,62
Non-Qualified Stock Option (right to buy)	\$ 20.27							⁽⁴⁾	05/06/2013	Common Stock	3,75
Non-Qualified Stock Option (right to buy)	\$ 29.48							⁽⁴⁾	04/23/2004	Common Stock	3,00
Non-Qualified Stock Option (right to buy)	\$ 37.13 ⁽⁴⁾							⁽⁴⁾	04/22/2015	Common Stock	3,60
Non-Qualified Stock Option (right to buy)	\$ 48.95 ⁽⁵⁾							⁽⁵⁾	04/21/2016	Common Stock	3,60

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
VAN DYKE WILLIAM G 88 11TH AVENUE NE MINNEAPOLIS, MN 55413	X

Signatures

By: Kristen C. Nelson, attorney-in-fact For: William G. Van Dyke

04/03/2007

__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) The phantom stock units were accrued under the Amended and Restated Graco Inc. Stock Incentive Plan (2006) and are to be settled 100% in Graco common stock in a lump sum or installments upon reporting person's termination of service on the Board.
Nonemployee director stock option granted pursuant to the Graco Inc. Nonemployee Director Stock Option Plan in transaction exempt
- (2) under Rule 16b-3. The stock option becomes exercisable in four equal annual installments commencing one year after the date of the grant.
- (3) Nonemployee director stock option granted pursuant to the Graco Inc. Stock Incentive Plan in transaction exempt under Rule 16b-3. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.
- (4) Nonemployee director stock option granted pursuant to the Graco Inc. Stock Incentive Plan in a transaction exempt under Rule 16b-3. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.
Nonemployee director stock option granted pursuant to the Amended and Restated Graco Inc. Stock Incentive Plan (2006) in a
- (5) transaction exempt under Rule 16b-3. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.

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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