

Graham Donald C.
Form 4
December 02, 2010

FORM 4

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

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

OMB APPROVAL

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(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)

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

YORK, PA 17403

(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	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,

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.

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.