

Graham Donald C.
Form 4
December 10, 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)
12/08/2010

___ Director ___X___ 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)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/08/2010		S		5,000	D	\$ 12.7	979,154	I	See Notes 1, 2, 3, and 4. (1) (2) (3) (4)
Common Stock	12/09/2010		S		8,789	D	\$ 12.6709	970,365	I	See Notes 1, 2, 3, and 4. (1) (2) (3) (4)
Common Stock	12/10/2010		S		355,000	D	\$ 12.7826	615,365	I	See Notes 1,

(6)

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)

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. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

Paul L. Rudy III, Attorney-in-Fact of Donald C. Graham	12/10/2010
**Signature of Reporting Person	Date
Paul L. Rudy III, VP Finance, Secretary, and Treasurer of GPC Investments, LLC	12/10/2010
**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 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 December 8, 2010, GAIP sold 5,000 shares of common stock of the issuer ("Shares") for \$12.70 per Share on the open market. On December 9, 2010, GAIP sold 8,789 Shares for \$12.6709 per Share on the open market. On December 10, 2010, GAIP sold 215,465 Shares for \$12.7826 per Share on the open market. On December 10, 2010, GEC sold 139,535 Shares for \$12.7826 per Share on the open market.
- (3) At the conclusion of the December 8, 9, and 10, 2010 transactions, Mr. Graham was the beneficial owner of 615,365 Shares, 452,940 of which were directly owned by GCC, and 162,425 of which were directly owned by GEC. At the conclusion of the December 8, 9, and 10, 2010 transactions, GPC Investments was no longer the beneficial owner of any Shares.
- (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 December 9, 2010, ranged from \$12.58 to \$12.79. 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 10, 2010, ranged from \$12.72 to \$13.07. 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.

Remarks:

Following the December 10, 2010 transaction reported herein, GPC Investments ceased to own more than 10% of the issued a

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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