

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

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

YORK, PA 17403
(City) (State) (Zip)

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

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 | 10/08/2010 | | S | 12,055 D | \$ 12.2288 1,275,499 | I | See Notes 1, 2, 3, and 4. (1) (2) (3) (4) |
| Common Stock | 10/11/2010 | | S | 8,850 D | \$ 12.2699 1,266,649 | 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 | | |
| GPC Investments, LLC 1420 SIXTH AVENUE YORK, PA 17403 | | X | | |

Signatures

| | |
|--|------------|
| Paul L. Rudy III, Attorney-in-Fact of Donald C. Graham | 10/12/2010 |
| __Signature of Reporting Person | Date |
| Paul L. Rudy III, VP Finance, Secretary, and Treasurer of GPC Investments, LLC | 10/12/2010 |
| __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).
- 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").
- (1)
 - (2) On October 8, 2010, GAIP sold 12,055 shares of common stock of the issuer ("Shares") for \$12.2288 per Share on the open market. On October 11, 2010, GAIP sold 8,850 Shares for \$12.2699 per Share on the open market.

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(3) At the conclusion of the October 8 and 11, 2010 transactions, Mr. Graham was the beneficial owner of 1,266,649 Shares, 511,749 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 October 8 and 11, 2010 transactions, GPC Investments was the beneficial owner of 511,749 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 October 8, 2010, ranged from \$12.20 to \$12.27. 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 October 11, 2010, ranged from \$12.25 to \$12.31. 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.

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