

GRAPHIC PACKAGING CORP  
 Form 4  
 December 22, 2005

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 HUMPHREY STEPHEN M

2. Issuer Name and Ticker or Trading Symbol  
 GRAPHIC PACKAGING CORP  
 [GPK]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 814 LIVINGSTON COURT  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/12/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

MARIETTA, GA 30067  
 (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  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    | 09/12/2005                           |  | J <sup>(1)</sup>               | V 76,050 D \$ 0   | 76,050  | 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 |   | 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) |                         |
|--|--|--------------------------------------|--|---------------------|---|---|-----|--|-----------------|---|-------------------------|
|  |  |                                      |  | Code                | V | (A)   | (D) | Date Exercisable   | Expiration Date | Title   | Amount Number of Shares |
| Employee Stock Options (Right to Buy)      | \$ 6.57  | 09/12/2005                           |  | J(1)                | V | 60,840  |     | 08/08/2005   | 08/08/2013      | Common Stock  | 60,840                  |
| Employee Stock Options (Right to Buy)      | \$ 7.88  | 09/12/2005                           |  | J(1)                | V | 609,754   |     | 08/08/2005   | 01/01/2012      | Common Stock  | 609,754                 |
| Employee Stock Options (Right to Buy)      | \$ 7.88  | 09/12/2005                           |  | J(1)                | V | 608,400   |     | 08/08/2005   | 01/01/2012      | Common Stock  | 608,400                 |
| Employee Stock Options (Right to Buy)      | \$ 6.57  | 09/12/2005                           |  | J(1)                | V | 432,670   |     | 08/08/2003   | 03/31/2010      | Common Stock  | 432,670                 |
| Employee Stock Options (Right to Buy)      | \$ 7.88  | 09/12/2005                           |  | J(1)                | V | 912,600   |     | 01/01/2005   | 01/01/2012      | Common Stock  | 912,600                 |
| Employee Stock Options (Right to Buy)      | \$ 6.57  | 09/12/2005                           |  | J(1)                | V | 207,112   |     | 08/08/2003   | 05/07/2009      | Common Stock  | 207,112                 |
| Employee Stock Options (Right to Buy)      | \$ 3.28  | 09/12/2005                           |  | J(1)                | V | 432,670   |     | 08/08/2003   | 03/31/2007      | Common Stock  | 432,670                 |
| Employee Stock Options                     | \$ 4.93  | 09/12/2005                           |  | J(1)                | V | 432,670   |     | 08/08/2003   | 03/31/2007      | Common Stock  | 432,670                 |

(Right to  
Buy)Restricted  
Stock Unit  
(Right to  
Receive)

\$ 0

09/12/2005

J<sup>(1)</sup> V

114,075 08/08/2006 08/08/2006

Common  
Stock 114,0

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| HUMPHREY STEPHEN M<br>814 LIVINGSTON COURT<br>MARIETTA, GA 30067 | X             |           | President & CEO |       |

## Signatures

Stephen A. Hellrung BY: Stephen A. Hellrung  
Attorney-in-Fact

11/02/2005

\_\_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).

This Form 4 is being filed to report the reduction of Mr. Humphrey's holdings due to the transfer of 2,831,376 transferable Stock Options (1) and 114,075 Restricted Stock Units, as well as the transfer of the economic benefit and control over 865,340 non-transferable Stock Options, all pursuant to a Qualified Domestic Relations Order.

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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