

GRAPHIC PACKAGING HOLDING CO
Form SC 13D/A
December 20, 2012

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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 1)**

GRAPHIC PACKAGING HOLDING COMPANY

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

388689 101

(CUSIP Number)

Clayton, Dubilier & Rice Fund V Limited Partnership

c/o Clayton, Dubilier & Rice, LLC

Attention: Theresa A. Gore

375 Park Ave, New York NY 10152

(212) 407-5227

Copy to:

Paul S. Bird, Esq.

Debevoise & Plimpton LLP

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919 Third Avenue

New York, NY 10022

(212) 909-6000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 18, 2012

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 388689 101

1. Names of Reporting Persons
Clayton, Dubilier & Rice Fund V Limited Partnership
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

| | |
|-----|-----------------------|
| (a) | <input type="radio"/> |
| (b) | <input type="radio"/> |
 3. SEC Use Only
 4. Source of Funds
Not Applicable.
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Cayman Islands
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power 0 Shares |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. | Shared Voting Power 24,045,696 Shares (see Item 5) |
| | 9. | Sole Dispositive Power 0 Shares |
| | 10. | Shared Dispositive Power 24,045,696 Shares (see Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,045,696 Shares (see Item 5)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
 13. Percent of Class Represented by Amount in Row (11)
6.98% (1)
 14. Type of Reporting Person
PN

(1) Based on 344,528,296 shares of common stock, par value \$0.01 per share (Shares), of Graphic Packaging Holding Company, a Delaware corporation (Graphic Packaging or the Issuer), outstanding on November 30, 2012, and the retirement of the Shares purchased by Graphic Packaging in the Stock Repurchase (as defined herein).

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CUSIP No. 388689 101

1. Names of Reporting Persons
CD&R Associates V Limited Partnership
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds
Not Applicable.
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Cayman Islands
- | | | |
|---|-----|--|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 0 Shares |
| | 8. | Shared Voting Power 24,045,696 Shares (see Item 5) |
| | 9. | Sole Dispositive Power 0 Shares |
| | 10. | Shared Dispositive Power 24,045,696 Shares (see Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,045,696 Shares (see Item 5)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
6.98% (1)
14. Type of Reporting Person
PN

(1) Based on 344,528,296 Shares of Graphic Packaging outstanding on November 30, 2012, and the retirement of the Shares purchased by Graphic Packaging in the Stock Repurchase.

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CUSIP No. 388689 101

1. Names of Reporting Persons
CD&R Investment Associates II, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Source of Funds
Not Applicable.
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Cayman Islands
 7. Sole Voting Power
0 Shares
 8. Shared Voting Power
24,045,696 Shares (see Item 5)
 9. Sole Dispositive Power
0 Shares
 10. Shared Dispositive Power
24,045,696 Shares (see Item 5)
11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,045,696 Shares (see Item 5)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
6.98% (1)
14. Type of Reporting Person
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Based on 344,528,296 Shares of Graphic Packaging outstanding on November 30, 2012, and the retirement of the Shares purchased by Graphic Packaging in the Stock Repurchase.

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CUSIP No. 388689 101

1. Names of Reporting Persons
CD&R Investment Associates, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds
Not Applicable.
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
0 Shares
8. Shared Voting Power
24,045,696 Shares (see Item 5)
9. Sole Dispositive Power
0 Shares
10. Shared Dispositive Power
24,045,696 Shares (see Item 5)
11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,045,696 Shares (see Item 5)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
6.98% (1)
14. Type of Reporting Person
CO

(1) Based on 344,528,296 Shares of Graphic Packaging outstanding on November 30, 2012, and the retirement of the Shares purchased by Graphic Packaging in the Stock Repurchase.

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CUSIP No. 388689 101

1. Names of Reporting Persons
CD&R Cayman Investment Associates, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds
Not Applicable.
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Cayman Islands
- | | | |
|---|-----|--|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 0 Shares |
| | 8. | Shared Voting Power 24,045,696 Shares (see Item 5) |
| | 9. | Sole Dispositive Power 0 Shares |
| | 10. | Shared Dispositive Power 24,045,696 Shares (see Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,045,696 Shares (see Item 5)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
6.98% (1)
14. Type of Reporting Person
CO

(1) Based on 344,528,296 Shares of Graphic Packaging outstanding on November 30, 2012, and the retirement of the Shares purchased by Graphic Packaging in the Stock Repurchase.

Explanatory Note

This Amendment No. 1 (this Amendment No. 1) to the Statement on Schedule 13D, initially filed on March 20, 2008 (the Statement), relates to the beneficial ownership of the Shares of Graphic Packaging. This Amendment No. 1 is being filed on behalf of the reporting persons (the Reporting Persons) identified on the cover pages of this Amendment No. 1. Information in respect of each Reporting Person is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by any other Reporting Person.

Item 2. Identity and Background

Item 2 of the Statement is amended as follows:

This Amendment No. 1 is being filed by the following Reporting Persons: (i) Clayton, Dubilier & Rice Fund V Limited Partnership, a Cayman Islands exempted limited partnership (CDR Fund V), (ii) CD&R Associates V Limited Partnership, a Cayman Islands exempted limited partnership (Associates V), (iii) CD&R Investment Associates II, Inc., a Cayman Islands exempted company (Associates II), (iv) CD&R Investments Associates, Inc., a Delaware corporation (Associates Inc.) and (v) CD&R Cayman Investment Associates, Inc., a Cayman Island corporation (Associates Cayman Inc.).

CDR Fund V is a private investment fund that invests in equity and equity related securities. Associates V is the general partner of CDR Fund V. Associates II is the managing general partner of Associates V. Associates Inc. and Associates Cayman Inc. are general partners of Associates V.

The principal offices of CDR Fund V, Associates V, Associates II, Associates Inc. and Associates Cayman Inc. are located at c/o Clayton, Dubilier & Rice, LLC, 375 Park Avenue, 18th Floor, New York, NY, 10152.

During the past five years, none of the Reporting Persons (or, to the knowledge of the Reporting Persons, any of the persons listed on Schedule A hereto) (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The agreement among the Reporting Persons relating to the joint filing of this Amendment No. 1 is attached as Exhibit 1.1 hereto.

Item 4. Purpose of Transaction

Item 4 of the Statement is amended by inserting the following information:

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Pursuant to an Underwriting Agreement, dated December 12, 2012 (the Underwriting Agreement), among Graphic Packaging, CDR Fund V and the other Selling Stockholders named therein (collectively, the Selling Stockholders) and Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives (the Representatives) of the several underwriters named therein (collectively, the Underwriters), on December 18, 2012, CDR Fund V sold (i) 2,422,417 Shares of Graphic Packaging to the Underwriters at a price of \$5.7981 per Share in a registered offering, and (ii), pursuant to the Underwriters' over-allotment option, on December 20, 2012, CDR Fund V sold 363,363 Shares of Graphic Packaging to the Underwriters at a price of \$5.7981 per Share in a registered offering (together, the Secondary Offering).

Pursuant to the Underwriting Agreement, CDR Fund V has agreed with the Underwriters, not to offer or sell, dispose of or hedge, directly or indirectly, any common stock without the permission of the Underwriters for a period of 90 days from December 12, 2012, subject to certain exceptions and automatic extension in certain circumstances.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement, which is filed as Exhibit 7.1 hereto and is incorporated herein by reference.

Pursuant to a Stock Repurchase Agreement, dated December 12, 2012 (the Stock Repurchase Agreement), among Graphic Packaging and the Selling Stockholders, on December 18, 2012, CDR Fund V sold 7,391,024 Shares of Graphic Packaging to Graphic Packaging at a price of \$6.10 per Share (the Stock Repurchase).

The foregoing description of the Stock Repurchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Stock Repurchase Agreement, which is filed as Exhibit 7.2 hereto and is incorporated herein by reference.

Except as described in this Item 4 and Item 6 of this Amendment No. 1 which are incorporated herein by reference, the Reporting Persons have no present plans or proposals that relate to or would result in any of the actions required to be reported herein.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is amended and restated in its entirety by inserting the following information:

(a)-(b)

As of the date hereof (and after giving effect to sale of the Shares of Graphic Packaging in the Secondary Offering and the Stock Repurchase), each of the Reporting Persons beneficially owns the number and percentage of Shares of Sally Beauty then issued and outstanding listed opposite its name:

| Reporting Person | Amount Beneficially Owned | Percent of Class(1) |
|---|---------------------------|---------------------|
| Clayton, Dubilier & Rice Fund V Limited Partnership | 24,045,696 | 6.98% |
| CD&R Associates V Limited Partnership | 0(2) | 0.0% |
| CD&R Investment Associates II, Inc. | 0(2) | 0.0% |
| CD&R Investment Associates, Inc. | 0(2) | 0.0% |
| CD&R Cayman Investment Associates, Inc. | 0(2) | 0.0% |

(1) Based on 344,528,296 Shares of Graphic Packaging outstanding on November 30, 2012, and the retirement of the Shares purchased by Graphic Packaging in the Stock Repurchase.

(2) CDR Fund V is a limited partnership of which Associates V is its general partner, of which Associates II is its managing general partner. Each of Associates V, Associates II, Associates Inc. and Associates Cayman Inc. expressly disclaims beneficial ownership of the Shares held by CDR Fund V.

(b)

In addition to the description set forth above in this Item 5, see the cover pages of this Amendment No. 1 for indications of the respective voting powers and disposition powers of the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Statement is amended and restated in its entirety by inserting the following information:

The information set forth in Item 4 above is hereby incorporated by reference in response to Item 6.

Item 7. Material to be Filed as Exhibits

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|---|
| 1.1 | Joint Filing Agreement, dated December 20, 2012, by and among the Reporting Persons. |
| 7.1 | Underwriting Agreement, dated December 12, 2012, among Graphic Packaging, the Selling Stockholders and the Representatives. |
| 7.2 | Stock Repurchase Agreement, dated December 12, 2012, among Graphic Packaging and the Selling Stockholders. |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 is true, complete and correct.

CLAYTON, DUBILIER & RICE FUND V LIMITED PARTNERSHIP

By: CD&R Associates V Limited Partnership,
its general partner

By: CD&R Investment Associates II, Inc.,
its managing general partner

By: /s/ Theresa A. Gore
Name: Theresa A. Gore
Title: Vice President, Treasurer and Assistant
Secretary

CD&R ASSOCIATES V LIMITED PARTNERSHIP

By: CD&R Investment Associates II, Inc.,
its managing general partner

By: /s/ Theresa A. Gore
Name: Theresa A. Gore
Title: Vice President, Treasurer and Assistant
Secretary

CD&R INVESTMENT ASSOCIATES II, INC.

By: /s/ Theresa A. Gore
Name: Theresa A. Gore
Title: Vice President, Treasurer and Assistant
Secretary

CD&R INVESTMENT ASSOCIATES, INC.

By: /s/ Theresa A. Gore
Name: Theresa A. Gore
Title: Vice President, Treasurer and Assistant
Secretary

CD&R CAYMAN INVESTMENT ASSOCIATES, INC.

By: /s/ Theresa A. Gore

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Name: Theresa A. Gore
Title: Vice President, Treasurer and Assistant
Secretary

Dated: December 20, 2012