

Lennox Peter T
Form 4
December 10, 2010

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

OMB APPROVAL

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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 *
Lennox Peter T

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)
2401 PLEASANT VALLEY ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/08/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, GM Food and Beverages

YORK, PA 17402

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

(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)	(A) or (D)	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)
Common stock, par value \$0.01 per share	12/08/2010		C	9,186	A	\$ 0 ⁽¹⁾ 9,186	D	
Common stock, par value \$0.01 per share	12/08/2010		S ⁽²⁾	4,202	D	\$ 12.64 4,984	D	
Common stock, par value \$0.01 per share	12/08/2010		S ⁽²⁾	4,984	D	\$ 12.65 0	D	

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Common stock, par value \$0.01 per share	12/09/2010	C	3,000	A	\$ 0 ⁽¹⁾	3,000	D
Common stock, par value \$0.01 per share	12/09/2010	S ⁽²⁾	3,000	D	\$ 12.67	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Options to purchase limited partnership units (right to buy)	\$ 6.82	12/08/2010		M	4,202	⁽³⁾ 12/31/2011	Limited partnership units 4,202
Options to purchase limited partnership units (right to buy)	\$ 9.72	12/08/2010		M	4,984	⁽⁴⁾ 03/06/2018	Limited partnership units 4,984
Options to purchase limited partnership units (right to buy)	\$ 9.72	12/09/2010		M	3,000	⁽⁵⁾ 03/06/2018	Limited partnership units 3,000
	⁽⁶⁾	12/08/2010		M	4,202	⁽⁶⁾ ⁽⁶⁾	4,202

Limited partnership units								Common stock, par value \$0.01 per share	
Limited partnership units	(6)	12/08/2010	M	4,984	(6)	(6)		Common stock, par value \$0.01 per share	4,984
Limited partnership units	(6)	12/08/2010	C	9,186	(6)	(6)		Common stock, par value \$0.01 per share	9,186
Limited partnership units	(6)	12/09/2010	M	3,000	(6)	(6)		Common stock, par value \$0.01 per share	3,000
Limited partnership units	(6)	12/09/2010	C	3,000	(6)	(6)		Common stock, par value \$0.01 per share	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lennox Peter T 2401 PLEASANT VALLEY ROAD YORK, PA 17402			SVP, GM Food and Beverages	

Signatures

/s/ David W. Bullock, as designated signatory

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) Shares of common stock of Graham Packaging Company Inc. were acquired upon exchange of limited partnership units of Graham Packaging Holdings Company in accordance with a Management Option Unit Exchange Agreement.
 - (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously established by the reporting person.
 - (3) All 4,202 options exercised by the reporting person were vested. All of the 7,373 remaining options will vest on January 1, 2011.
 - (4) All 4,984 options exercised by the reporting person were vested. Of the 23,987 remaining options, 3,000 are vested and immediately exercisable, 10,493 options will vest on March 7, 2011 and 10,494 options will vest on March 7, 2012.
 - (5) All 3,000 options exercised by the reporting person were vested. Of the 20,987 remaining options, 10,493 options will vest on March 7, 2011 and 10,494 options will vest on March 7, 2012.

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The limited partnership units of Graham Packaging Holdings Company are, subject to certain restrictions in a Management Option Unit

- (6) Exchange Agreement, exchangeable on a one-for-one basis for shares of Graham Packaging Company Inc. common stock, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

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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