SILGAN HOLDINGS INC
Form S-4
May 31, 2011
Table of Contents

As filed with the Securities and Exchange Commission on May 31, 2011

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SILGAN HOLDINGS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**3411**	**06-1269834**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Frank W. Hogan, III, Esq.

Senior Vice President, General Counsel and Secretary

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Robert J. Rawn, Esq. **Bryan Cave LLP** **1290 Avenue of the Americas** **New York, New York 10104** **(212) 541-2000**	**Michael L. Korniczky, Esq.** **Chief Administrative Officer, General Counsel and Secretary** **Graham Packaging Company Inc.** **2401 Pleasant Valley Road** **York, Pennsylvania 17402** **(717) 849-8500**	**Wilson S. Neely** **Simpson Thacher & Bartlett LLP** **425 Lexington Avenue** **New York, New York 10017** **(212) 455-2000**

Approximate date of commencement of proposed sale to public: As soon as practicable following the effective date of this registration statement and the date on which all other conditions to the merger described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company) Smaller reporting company ¨
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common stock, par value $0.01 per share	29,567,967	Not applicable	$1,264,361,562	$146,792

(1) The number of shares of common stock, par value $0.01 per share, of the registrant (Silgan common stock) being registered represents the estimated maximum number of shares of Silgan common stock to be issued in connection with the merger described herein. Such number of shares is based upon the product obtained by multiplying (a) 73,552,156 shares of common stock, par value $0.01 per share, of Graham Packaging Company Inc. (Graham Packaging common stock) estimated to be outstanding, including shares that may be issued pursuant to equity awards and the conversion of certain limited partnership interests in Graham Packaging Holdings Company, immediately prior to the merger described herein, by (b) 0.402, the exchange ratio of the merger.

(2) Pursuant to Rules 457(c) and (f) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as follows: (i) $21.94 (the average of the high and low prices of Graham Packaging common stock on May 24, 2011, as reported on the New York Stock Exchange), multiplied by 73,552,156, which is the number of shares of Graham Packaging common stock estimated to be outstanding, including shares that may be issued pursuant to equity awards and the conversion of certain limited partnership interests in Graham Packaging Holdings Company, immediately prior to the merger described herein, minus (ii) $349,372,741, the aggregate amount of cash that would be payable to the holders of Graham Packaging common stock (including shares that may be issued pursuant to equity awards and the conversion of certain limited partnership interests in Graham Packaging Holdings Company) in the merger.

(3) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001161.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED May 31, 2011

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Silgan Holdings Inc., which we refer to as Silgan, and Graham Packaging Company Inc., which we refer to as Graham Packaging, have entered into an agreement and plan of merger, pursuant to which Graham Packaging will merge with and into Silgan, with Silgan surviving the merger. Upon successful completion of the merger, each issued and outstanding share of common stock, par value $0.01, of Graham Packaging (other than any shares owned by Silgan or Graham Packaging) will automatically be converted into the right to receive $4.75 in cash and 0.402 shares of common stock, par value $0.01, of Silgan. No fractional shares of Silgan common stock will be issued in the merger, and Graham Packaging stockholders will receive cash in lieu of fractional shares, if any, of Silgan common stock. Each share of Silgan common stock outstanding immediately prior to the effective time will remain outstanding and will not be affected by the merger. Upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan s outstanding common stock (based upon the fully diluted number of shares of Silgan and Graham Packaging common stock issued and outstanding as of April 12, 2011).

Immediately prior to the effective time of the merger of Graham Packaging with and into Silgan, Graham Packaging Holdings Company, which we refer to as Graham Holdings, will merge with and into Graham Packaging pursuant to a separate merger agreement entered into concurrently with the merger agreement governing the merger of Graham Packaging with and into Silgan. At the effective time of the Graham Holdings merger, each issued and outstanding partnership interest of Graham Holdings (other than partnership interests owned by Graham Packaging or BCP/Graham Holdings L.L.C., Graham Holdings general partner) will be converted into the right to receive one share of Graham Packaging common stock, which share of Graham Packaging common stock will be converted into the right to receive the merger consideration in connection with the merger of Graham Packaging with and into Silgan.

Each of Silgan and Graham Packaging is holding a special meeting of stockholders in order to obtain the stockholder approvals necessary to consummate the merger. At these meetings, Silgan and Graham Packaging will ask their respective stockholders to adopt the merger agreement. Approval of the proposal to adopt the merger agreement by the Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of the amended and restated certificate of incorporation of Silgan, pursuant to which the size of the Silgan board of directors will be increased from seven directors to nine directors. The completion of the merger is conditioned upon Silgan s stockholders and Graham Packaging s stockholders approving the proposal to adopt the merger agreement. The obligations of Silgan and Graham Packaging to complete the merger are also subject to the satisfaction (or, to the extent permissible, waiver) of several other conditions to the merger set forth in the merger agreement and described in this joint proxy statement/prospectus. More information about Silgan, Graham Packaging, and the proposed merger is contained in this joint proxy statement/prospectus. **We urge you to read this joint proxy statement/prospectus, and the documents incorporated by reference into this joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully Risk Factors beginning on page 32.**

After careful consideration, the Silgan board of directors and the Graham Packaging board of directors, acting upon the unanimous recommendation of a special committee of independent, disinterested directors of Graham Packaging, have unanimously approved and declared advisable the merger, the merger agreement and the transactions contemplated thereby, and have determined that the merger, the merger agreement and the transactions contemplated thereby are in the best interests of their respective companies and stockholders. **Accordingly, the Silgan board of directors unanimously recommends that Silgan stockholders vote FOR the adoption of the merger agreement, and the Graham Packaging board of directors unanimously recommends that Graham Packaging stockholders vote FOR the adoption of the merger agreement.**

We are very excited about the opportunities the proposed merger will bring to both Silgan stockholders and Graham Packaging stockholders, and we thank you for your consideration and continued support.

[ ]	[ ]
Anthony J. Allott	Mark S. Burgess
President and Chief Executive Officer	Chief Executive Officer and Director
Silgan Holdings Inc.	Graham Packaging Company Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger described in the joint proxy statement/prospectus or the securities to be issued pursuant to the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Silgan common stock is traded on the Nasdaq Global Select Market under the symbol SLGN. Graham Packaging common stock is traded on the New York Stock Exchange under the symbol GRM.

This joint proxy statement/prospectus is dated [ ], 2011, and is first being mailed to Silgan stockholders and Graham Packaging stockholders on or about [ ], 2011.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

Except where we indicate otherwise, as used in this joint proxy statement/prospectus, Silgan refers to Silgan Holdings Inc. and its consolidated subsidiaries, and Graham Packaging refers to Graham Packaging Company Inc. and its consolidated subsidiaries. This joint proxy statement/prospectus incorporates important business and financial information about Silgan and Graham Packaging from documents that each company has filed with the Securities and Exchange Commission, which we refer to as the SEC, that have not been included in or delivered with this joint proxy statement/prospectus. For a list of documents incorporated by reference into this joint proxy statement/prospectus and how you may obtain them, see Where You Can Find More Information beginning on page 187.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus by accessing the SEC s website maintained at *www.sec.gov*.

In addition, Silgan s and Graham Packaging s filings with the SEC may also be obtained for free by accessing, respectively, Silgan s website at *www.silganholdings.com* and clicking on the Investor Information link and then clicking on the link for SEC Filings or by accessing Graham Packaging s website at *www.grahampackaging.com* and clicking on the Investor Relations link and then clicking on the link for SEC Filings. Information contained on Silgan s website, Graham Packaging s website or the website of any other person is not incorporated by reference into this joint proxy statement/prospectus, and you should not consider information contained on those websites as part of this joint proxy statement/prospectus.

Silgan will provide you with copies of the documents incorporated by reference into this joint proxy statement/prospectus relating to Silgan, without charge, if you request them in writing or by telephone from:

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

Graham Packaging will provide you with copies of the documents incorporated by reference into this joint proxy statement/prospectus relating to Graham Packaging, without charge, if you request them in writing or by telephone from:

Graham Packaging Company Inc.

2401 Pleasant Valley Road

York, Pennsylvania 17402

(717) 849-8500

If you would like to request documents, please do so by [ ], 2011 in order to receive them before the Silgan special meeting and by [ ], 2011 in order to receive them before the Graham Packaging special meeting.

Silgan has supplied all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Silgan, and Graham Packaging has supplied all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Graham Packaging.

Table of Contents

SILGAN HOLDINGS INC.

4 Landmark Square

Stamford, Connecticut 06901

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON

[ ], 2011

Dear Stockholder:

YOU ARE HEREBY NOTIFIED that a special meeting of stockholders of Silgan Holdings Inc., or Silgan, a Delaware corporation, will be held at [ ], on [ ], 2011 at [ ], local time, unless adjourned or postponed to a later date, for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of April 12, 2011, between Silgan Holdings Inc. and Graham Packaging Company Inc., a copy of which is included as Annex A to this joint proxy statement/prospectus of which this notice forms a part, as such agreement may be amended from time to time, pursuant to which (a) Graham Packaging Company Inc. will merge with and into Silgan Holdings Inc. and (b) following the effective time, Silgan Holdings Inc. will pay cash and issue common stock to Graham Packaging Company Inc. stockholders;

2. to approve adjournments of the Silgan special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Silgan special meeting to adopt the merger agreement; and

3. to transact such other business as may properly come before the special meeting.

Approval of the proposal to adopt the merger agreement by Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of the amended and restated certificate of incorporation of Silgan which would increase the size of the board of directors of Silgan by two directors from a total of seven directors to a total of nine directors.

These items of business are described in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before voting. In particular, you should carefully read Risk Factors beginning on page 32 for a discussion of certain risk factors relating to the proposed merger. Only stockholders of record at the close of business on [ ], 2011 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments of the special meeting.

R. Phillip Silver and D. Greg Horrigan, co-founders and Non-Executive Co-Chairmen of Silgan, and their affiliates have entered into voting agreements with Graham Packaging pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Silgan common stock, or approximately 29% of the total outstanding shares of Silgan common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement.

The Silgan board of directors has unanimously approved and determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Silgan and Silgan stockholders. The Silgan board of directors unanimously recommends that you vote FOR the adoption of the merger agreement and FOR any motion to adjourn the Silgan special meeting to a later date or dates if necessary or appropriate to solicit additional proxies.

Table of Contents

In deciding to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, the Silgan board of directors considered a number of factors, including those listed on page 53.

Your vote is very important, regardless of the number of shares of Silgan common stock you own. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of Silgan common stock entitled to vote thereon. Whether or not you plan to attend the special meeting in person, please complete, sign and date the enclosed proxy card(s) as soon as possible and return it in the postage-prepaid envelope provided, or vote your shares by telephone or over the internet as described in the accompanying joint proxy statement/prospectus. Submitting a proxy or voting by telephone or internet now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote. **However, if you do not return or submit your proxy or vote your shares by telephone or over the internet or vote in person at the Silgan special meeting, the effect will be the same as a vote AGAINST the proposal to adopt the merger agreement.**

By order of the board of directors,

Frank W. Hogan, III

Senior Vice President, General Counsel and Secretary

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

If you have questions, contact:

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

Attention: General Counsel

(203) 975-7110

or

BNY Mellon Shareowner Services

P.O. Box 3550

South Hackensack, New Jersey 07606

Toll-Free: (866) 220-0495

YOUR VOTE IS VERY IMPORTANT.

Please complete, date, sign and return your proxy card(s) or vote your shares by telephone or over the internet at your earliest convenience so that your shares are represented at the Silgan special meeting.

Stamford, Connecticut, [ ], 2011

Table of Contents

GRAHAM PACKAGING COMPANY INC.

2401 Pleasant Valley Road

York, Pennsylvania 17402

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [ ], 2011

Dear Stockholder:

YOU ARE HEREBY NOTIFIED that a special meeting of stockholders of Graham Packaging Company Inc., or Graham Packaging, a Delaware corporation, will be held at [ ], on [ ], 2011 at [ ], local time, unless adjourned or postponed to a later date, for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of April 12, 2011, between Silgan Holdings Inc. and Graham Packaging Company Inc., a copy of which is included as Annex A to this joint proxy statement/prospectus of which this notice forms a part, as such agreement may be amended from time to time, pursuant to which (a) Graham Packaging Company Inc. will merge with and into Silgan Holdings Inc. and (b) following the effective time, Silgan Holdings Inc. will pay cash and issue common stock to Graham Packaging Company Inc. stockholders;

2. to approve adjournments of the Graham Packaging special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Graham Packaging special meeting to adopt the merger agreement;

3. to approve, on a nonbinding advisory basis, golden parachute compensation, payable under existing agreements, that certain Graham Packaging officers may receive in connection with the merger; and

4. to transact such other business as may properly come before the special meeting.

These items of business are described in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before voting. In particular, you should carefully read Risk Factors beginning on page 32 for a discussion of certain risk factors relating to the proposed merger. Only stockholders of record at the close of business on [ ], 2011 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments of the special meeting.

Blackstone Capital Partners III Merchant Banking Fund L.P., Blackstone Offshore Capital Partners III L.P. and Blackstone Family Investment Partnership III L.P. have entered into a voting agreement with Silgan Holdings Inc. pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Graham Packaging common stock, or approximately 61% of the total outstanding shares of Graham Packaging common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement, which is a sufficient number of shares to adopt the merger agreement.

The Graham Packaging board of directors, acting upon the unanimous recommendation of a special committee of independent, disinterested directors of Graham Packaging, has unanimously approved and determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Graham Packaging and Graham Packaging stockholders. The Graham Packaging board of directors unanimously recommends that you vote FOR the adoption of the merger agreement, FOR any motion to adjourn the Graham Packaging special meeting to a later date or dates if necessary or appropriate to solicit additional proxies and FOR the approval, on a nonbinding advisory basis, of the

Table of Contents

golden parachute compensation that may be received by Graham Packaging executive officers in connection with the merger. Approval of the merger agreement and the merger and approval of the golden parachute compensation are subject to separate votes by the Graham Packaging stockholders, and such approval of the golden parachute compensation is not a condition to completion of the merger.

In deciding to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, the Graham Packaging board of directors considered a number of factors, including those listed on page 57.

Your vote is very important, regardless of the number of shares of Graham Packaging common stock you own. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of Graham Packaging common stock entitled to vote thereon. Whether or not you plan to attend the special meeting in person, please complete, sign and date the enclosed proxy card(s) as soon as possible and return it in the postage-prepaid envelope provided, or vote your shares by telephone or over the internet as described in the accompanying joint proxy statement/prospectus. Submitting a proxy or voting by telephone or internet now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote. **However, if you do not return or submit your proxy or vote your shares by telephone or over the internet or vote in person at the Graham Packaging special meeting, the effect will be the same as a vote AGAINST the proposal to adopt the merger agreement.**

By order of the board of directors,

Michael L. Korniczky

Chief Administrative Officer, General Counsel and Secretary

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

If you have questions, contact:

Graham Packaging Company Inc.

2401 Pleasant Valley Road

York, Pennsylvania 17402

Attention: General Counsel

(717) 849-8500

or

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

(800) 937-5449

YOUR VOTE IS VERY IMPORTANT.

Please complete, date, sign and return your proxy card(s) or vote your shares by telephone or over the internet at your earliest convenience so that your shares are represented at the Graham Packaging special meeting.

York, Pennsylvania, [ ], 2011

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE SILGAN SPECIAL MEETING, THE GRAHAM PACKAGING SPECIAL MEETING AND THE MERGER

The following questions and answers briefly address some commonly asked questions about the stockholder meetings and the merger. They may not include all the information that is important to you. Silgan and Graham Packaging urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents to which we have referred you. See Where You Can Find More Information beginning on page 187. We have included page references in certain parts of this section to direct you to a more detailed description of each topic presented elsewhere in this joint proxy statement/prospectus.

The Merger

Q: Why am I receiving this joint proxy statement/prospectus?

A: The boards of directors of each of Silgan and Graham Packaging have unanimously agreed to the merger of Graham Packaging with and into Silgan, with Silgan surviving the merger, pursuant to the terms of the Agreement and Plan of Merger, dated as of April 12, 2011, between Silgan and Graham Packaging, as such agreement may be amended from time to time (which we refer to as the merger agreement), that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. See The Merger Agreement The Merger; Closing beginning on page 104.

In order to complete the transactions contemplated by the merger agreement, including the merger, Silgan stockholders and Graham Packaging stockholders must adopt the merger agreement and all other conditions to the merger set forth in the merger agreement must be satisfied (or waived, to the extent permitted). Silgan stockholders will vote on the adoption of the merger agreement at a special meeting of Silgan s stockholders, and Graham Packaging stockholders will vote on the adoption of the merger agreement at the Graham Packaging special meeting of stockholders. Approval of the proposal to adopt the merger agreement by Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of the amended and restated certificate of incorporation of Silgan.

This joint proxy statement/prospectus contains important information about the merger agreement, the transactions contemplated by the merger agreement, including the merger, and the respective stockholder meetings of Silgan and Graham Packaging, which you should read carefully and in its entirety. The enclosed proxy materials allow you to grant a proxy or vote your shares by telephone or internet without attending your respective company s stockholder meeting in person.

Your vote is very important. We encourage you to complete, date, sign and return your proxy card(s) or vote your shares by telephone or internet as soon as possible.

Q: What is the proposed transaction for which I am being asked to vote?

A: Silgan and Graham Packaging stockholders are being asked to adopt the merger agreement at each respective company s stockholder meeting. Approval of the proposal to adopt the merger agreement by the Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of the amended and restated certificate of incorporation of Silgan. The approval of the proposal to adopt the merger agreement by Silgan stockholders and Graham Packaging stockholders is a condition to the obligation of the parties to the merger agreement to complete the merger. See The Merger Agreement Conditions to Completion of the Merger beginning on page 120.

Q: What will happen in the merger?

A: In the merger, Graham Packaging will merge with and into Silgan. Silgan will be the surviving corporation of the merger.

1

Q: What will Silgan stockholders and Graham Packaging stockholders receive in the merger?

A: Each share of Silgan common stock outstanding immediately prior to the effective time will remain outstanding and will not be affected by merger. Silgan stockholders will receive no consideration in connection with the merger.

Each share of Graham Packaging common stock, other than shares owned by (i) Silgan or Graham Packaging or Silgan s subsidiaries (which will be cancelled) or (ii) stockholders who have properly exercised and perfected appraisal rights under the Delaware General Corporation Law (which we refer to as the DGCL) (we refer to the foregoing shares described in clauses (i) and (ii), collectively, as excluded shares), will be converted into the right to receive 0.402 shares of Silgan common stock and $4.75 in cash, without interest. Silgan will not issue any fractional shares as a result of the merger. Instead, Silgan will pay cash for fractional shares of its common stock that Graham Packaging stockholders would otherwise be entitled to receive. For example, if you own 100 shares of Graham Packaging common stock, you will receive in exchange for your shares of Graham Packaging common stock (i) $475 in cash, (ii) 40 shares of Silgan common stock, and (iii) cash in lieu of the fractional share of Silgan common stock that you would be entitled to receive in this example, which would be equal to the per share closing price of Silgan common stock on the Nasdaq Global Select Market, which we refer to as NASDAQ, on the last trading day immediately prior to the closing of the merger, multiplied by 0.2, less any applicable withholding taxes.

Q: How does the per share merger consideration to be received by Graham Packaging stockholders compare to the market price of Graham Packaging common stock prior to the announcement of the merger?

A: The per share merger consideration represents a premium of 17% over the closing price of $16.71 per share of Graham Packaging common stock on the New York Stock Exchange, which we refer to as NYSE, on April 12, 2011, the last trading day prior to the public announcement of the merger, a 16% premium over Graham Packaging s average daily closing price of $16.81 during the 30 trading days ending April 12, 2011, and a 24% premium over Graham Packaging s average daily closing price of $15.72 during the 90 trading days ending April 12, 2011 (each based upon the closing price of $36.83 per share of Silgan common stock on the NASDAQ on April 12, 2011). The value of the merger consideration that Graham Packaging stockholders receive will depend upon the price per share of Silgan common stock at the effective time of the merger, which price may fluctuate prior to the completion of the merger.

Q: Why are Silgan and Graham Packaging proposing the merger?

A: The boards of directors of each of Silgan and Graham Packaging believe that the merger will provide strategic and financial benefits to the stockholders of both companies. The transaction will create a combined company that would be a premier worldwide food and specialty beverage packaging company, with leading positions and technology in plastic containers, metal cans and vacuum closures for food and specialty beverage products. The transaction also will allow Graham Packaging stockholders to receive a significant cash payment, in addition to a continuing interest in the combined company. To review the reasons for the merger in greater detail, see The Merger Silgan s Reasons for the Merger and Recommendation of Silgan s Board of Directors beginning on page 53 and The Merger Graham Packaging s Reasons for the Merger and Recommendation of Graham Packaging s Board of Directors beginning on page 57.

Q: What are the positions of the Silgan board of directors and the Graham Packaging board of directors regarding the merger and the proposals relating to the adoption of the merger agreement?

A: The Silgan board of directors and the Graham Packaging board of directors, acting upon the unanimous recommendation of a special committee of independent, disinterested directors of Graham Packaging formed for the purpose of, among other things, evaluating and making a recommendation to the Graham Packaging board of directors with respect to the merger agreement and the transactions contemplated thereby, which we refer to as the special committee, have unanimously approved and declared advisable the merger, the merger agreement and the transactions contemplated thereby, and have determined that the merger, the merger agreement and the transactions contemplated thereby are in the best interests of their respective companies and stockholders. The Silgan board of directors unanimously recommends that Silgan stockholders vote **FOR** the proposal to adopt the merger agreement at the Silgan special meeting. The Graham Packaging board of directors unanimously recommends that Graham Packaging stockholders vote **FOR** the proposal to adopt the merger agreement, and **FOR** the proposal to approve, on a nonbinding advisory basis, the compensation that may be received by Graham Packaging executive officers in connection with the merger, at the Graham Packaging special meeting. See The Merger Silgan s Reasons for the Merger and Recommendation of Silgan s Board of Directors beginning on page 53 and The Merger Graham Packaging s Reasons for the Merger and Recommendation of Graham Packaging s Board of Directors beginning on page 57.

Q: What vote of Silgan stockholders is required to adopt the merger agreement?

A: Silgan s adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Silgan common stock entitled to vote. As more fully described in Voting Agreements Voting Agreements with respect to shares of Silgan Common Stock beginning on page 127, the co-founders of Silgan, Messrs. R. Phillip Silver and D. Greg Horrigan (whom we refer to as the Co-Founders), and their affiliates have entered in voting agreements with Graham Packaging pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Silgan common stock, or approximately 29% of the total outstanding shares of Silgan common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement.

Q: What vote of Graham Packaging stockholders is required to adopt the merger agreement?

A: Graham Packaging s adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Graham Packaging common stock entitled to vote. As more fully described in Voting Agreements Voting Agreement with respect to shares of Graham Packaging Common Stock beginning on page 126, Blackstone Capital Partners III Merchant Banking Fund L.P. (which we refer to as Blackstone Capital), Blackstone Offshore Capital Partners III L.P. and Blackstone Family Investment Partnership III L.P. (which we refer to, collectively, as the Blackstone Entities) have entered into a voting agreement with Silgan pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Graham Packaging common stock, or approximately 61% of the total outstanding shares of Graham Packaging common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement, which is a sufficient number of shares to adopt the merger agreement.

Q: What will happen if I fail to vote or I abstain from voting?

A: If you are a Silgan stockholder and you fail to vote or abstain from voting, that will have the same effect as a vote **AGAINST** the adoption of the merger agreement. See The Silgan Special Meeting Quorum and Vote Required beginning on page 133. If you are a Graham Packaging stockholder and you fail to vote or abstain from voting, that will have the same effect as a vote **AGAINST** the adoption of the merger agreement. See The Graham Packaging Special Meeting Quorum and Vote Required beginning on page 138.

Q: Who will be the directors and officers of Silgan after the merger?

A: At the effective time of the merger, the directors and officers of Silgan will continue as the directors and officers of the surviving corporation. Additionally, in accordance with Silgan s amended and restated certificate of incorporation to be approved by the Silgan stockholders in connection with the merger, the size of the Silgan board of directors will be increased from seven directors to nine directors. Consequently, immediately following the effective time of the merger, the Silgan board of directors will be comprised of

Table of Contents

the seven current directors and two additional directors to be appointed to fill the vacancies created by the increase in the size of the board of directors. As more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, one additional director, to be appointed as a Class I director, will be a designee of Blackstone Capital, which designee must be reasonably satisfactory to the Co-Founders, pursuant to the new stockholders agreement. Silgan anticipates that the second additional director, to be appointed as a Class II director, will be an independent director. Each of the two additional directors will be nominated by the Co-Founders, pursuant to the Co-Founders nomination rights under Silgan s existing stockholders agreement with the Co-Founders (which we refer to as the existing stockholders agreement), and appointed by the majority of the board of directors, to fill the vacancies created by the increase in the size of the Silgan board of directors in accordance with Silgan s amended and restated certificate of incorporation. Pursuant to the terms of the letter agreement, which is more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, Silgan has agreed to take all necessary action to cause the Blackstone Capital designee to be appointed as a Class I director to fill the applicable vacancy effective as of the first day immediately following the date on which the effective time of the merger occurs.

Q: Do Graham Packaging stockholders have appraisal rights?

A: Yes. Under the DGCL, holders of Graham Packaging common stock who do not vote for the adoption of the merger agreement have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery, which we refer to as the Court of Chancery, if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this joint proxy statement/prospectus. See Summary Appraisal Rights beginning on page 17 and The Merger Graham Packaging Stockholders Rights of Appraisal beginning on page 95. Please see Annex D for the text of the applicable provisions of the DGCL as in effect with respect to this transaction.

Q: What happens if I sell or transfer my shares of Graham Packaging common stock after the record date but before the special meeting?

A: The record date for Graham Packaging stockholders entitled to vote at the Graham Packaging special meeting is earlier than both the date of the Graham Packaging special meeting and the consummation of the merger. If you sell or transfer your shares of Graham Packaging common stock after the record date but before the special meeting, you will, unless other arrangements are made (such as provision of a proxy), retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you sell or transfer your shares.

Q: What if I hold shares in both Silgan and Graham Packaging?

A: If you are a stockholder of both Silgan and Graham Packaging, you will receive two separate packages of proxy materials. A vote cast as a Silgan stockholder will not count as a vote cast as a Graham Packaging stockholder, and a vote cast as a Graham Packaging stockholder will not count as a vote cast as a Silgan stockholder. **Therefore, please complete, sign, date and return all proxy cards that you receive, whether from Silgan or Graham Packaging, or submit a proxy as both a Silgan and Graham Packaging stockholder over the internet or by telephone**.

Q: What are the federal income tax consequences of the merger to Graham Packaging stockholders?

A: The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Graham Packaging common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of Silgan common stock. See Material United States Federal Income Tax Consequences beginning on page 99 for more information.

Table of Contents

Q: When do you expect to complete the merger?

A: If the merger agreement is adopted at the Silgan special meeting and at the Graham Packaging special meeting, we expect to complete the merger as soon as practicable after the satisfaction or waiver of the other conditions to the merger, which we anticipate will be in the third quarter of 2011. However, we cannot assure you that such timing will occur or that the merger will be completed at all. See The Merger Agreement The Merger; Closing beginning on page 104.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by Silgan or Graham Packaging stockholders or if the merger is not consummated for any other reason, Graham Packaging stockholders will not receive any payment for their shares in connection with the merger. Instead, Graham Packaging will remain an independent public company and Graham Packaging common stock will continue to be listed and traded on the NYSE.

Under specified circumstances, Graham Packaging may be required to pay to Silgan, or may be entitled to receive from Silgan, a fee with respect to the termination of the merger agreement. In addition, Silgan may be required to make a specified cash payment to Graham Packaging if Silgan stockholders do not adopt the merger agreement. Also, in the event the merger agreement is terminated by either party as a result of the other party s breach of or failure to perform any of its representations, warranties, covenants or agreements as set forth in the merger agreement, then such other party must reimburse the terminating party for its out-of-pocket fees and expenses up to a specified amount. Such fees and expense reimbursement provisions are described in further detail under The Merger Agreement Termination Fees and Expenses beginning on page 123.

Q: Why are Graham Packaging stockholders being asked to approve, on a nonbinding advisory basis, golden parachute compensation that certain Graham Packaging officers will receive in connection with the merger?

A: The SEC recently has adopted new rules that require Graham Packaging to seek a nonbinding advisory vote with respect to certain payments that may be made to Graham Packaging s named executive officers in connection with the merger.

Q: What will happen if Graham Packaging stockholders do not approve the golden parachute compensation at the Graham Packaging special meeting?

A: Approval of the golden parachute compensation, payable under existing agreements, that certain Graham Packaging named executive officers may receive in connection with the merger is not a condition to completion of the merger. The vote with respect to the golden parachute compensation is an advisory vote and will not be binding on Graham Packaging. Therefore, if the merger agreement is adopted by the stockholders of Graham Packaging and Silgan and completed, the golden parachute compensation may still be paid to the Graham Packaging named executive officers if and to the extent required.

Q: Should I send in my stock certificates now?

A: **NO, PLEASE DO NOT SEND YOUR STOCK CERTIFICATE(S) WITH YOUR PROXY CARD(S).** If the merger is completed, Graham Packaging stockholders will be sent written instructions for sending in their stock certificates or, in the case of book-entry shares, for surrendering their book-entry shares. See The Graham Packaging Special Meeting Proxy Solicitations and Expenses beginning on page 146, and The Merger Agreement Exchange of Shares beginning on page 106.

Silgan stockholders will not need to send in their share certificates or surrender their book-entry shares.

Q: Who can answer my questions about the merger?

A: If you have any questions about the merger or your stockholder meeting, need assistance in voting your shares, or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card(s), you should contact:

Silgan stockholders

BNY Mellon Shareowner Services

P.O. Box 3550

South Hackensack, New Jersey 07606

Banks and Brokers call toll-free: (800) 777-3674

All others call toll-free: (866) 220-0495

Graham Packaging stockholders

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

(800) 937-5449

Procedures

Q: When and where are the stockholder meetings?

A: The Silgan special meeting will be held at [ ], at [ ] a.m., local time on [ ], 2011.

The Graham Packaging special meeting will be held at [ ], at **[ ]** a.m., local time on [ ], 2011.

Q: Who is eligible to vote at the Silgan special meeting and the Graham Packaging special meeting?

A: Owners of Silgan common stock are eligible to vote at the Silgan special meeting if they were stockholders of record at the close of business on **[ ]**, 2011, the record date for the Silgan special meeting. See The Silgan Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote beginning on page 133.

Owners of Graham Packaging common stock are eligible to vote at the Graham Packaging special meeting if they were stockholders of record at the close of business on **[ ]**, 2011, the record date for the Graham Packaging special meeting. See The Graham Packaging Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote beginning on page 138.

Q: What is a proxy?

A: A proxy is a stockholder s legal designation of another person to vote shares of such stockholder s common stock at a stockholders meeting. The document used to designate a proxy to vote your shares of Silgan or Graham Packaging common stock is called a proxy card.

Q: What should I do now?

A: You should read this joint proxy statement/prospectus carefully, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions by telephone or over the internet as soon as possible so that your shares will be represented and voted at your stockholders meeting. A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. This option, if available, will be reflected in the voting instructions from the bank or brokerage firm that accompany this joint proxy statement/prospectus. See The Silgan Special Meeting How to Vote beginning on page 135 and The Graham Packaging Special Meeting How to Vote beginning on page 145.

Q: May I attend the stockholder meetings?

A: All Silgan stockholders of record as of the close of business on **[ ]**, 2011, the record date for the Silgan special meeting, may attend the Silgan special meeting. All Graham Packaging stockholders of record as of the close of business on [ ], 2011, the record date for the Graham Packaging special meeting, may attend the Graham Packaging special meeting. If your shares are held in street name by your broker, bank or other nominee, and you plan to attend the Silgan special meeting or the Graham Packaging special meeting, you must present proof of your ownership of Silgan or Graham Packaging common stock, as applicable, such as a bank or brokerage account statement, to be admitted to the meeting. You also must present at the meeting a proxy issued to you by the holder of record of your shares.

Q: If I am going to attend my stockholder meeting, should I return my proxy card(s)?

A: Yes. Returning your completed, signed and dated proxy card(s) or voting by telephone or over the internet ensures that your shares will be represented and voted at your stockholder meeting. Submitting a proxy or voting by telephone or over the internet will not prevent you from being able to vote at your stockholder meeting in person and casting a vote. See The Silgan Special Meeting How to Vote beginning on page 135, and The Graham Packaging Special Meeting How to Vote beginning on page 145.

Q: How will my proxy be voted?

A: If you complete, sign and date your proxy card(s) or vote by telephone or over the internet, your shares will be voted in accordance with your instructions. If you sign and date your proxy card(s) but do not indicate how you want to vote at your stockholder meeting:

- for Silgan stockholders, your shares will be voted **FOR** the adoption of the merger agreement and **FOR** the proposal to approve adjournments of the Silgan special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Silgan special meeting to adopt the merger agreement; and

- for Graham Packaging stockholders, your shares will be voted **FOR** the adoption of the merger agreement; **FOR** the proposal to approve adjournments of the Graham Packaging special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Graham Packaging special meeting to adopt the merger agreement; and **FOR** the proposal to approve, on a nonbinding advisory basis, the executive compensation payable in connection with the merger.

Q: What if my broker holds my shares in street name?

A: If a broker holds your shares for your benefit but not in your own name, your shares are in street name. A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. The internet and telephone proxy procedures are designed to authenticate stockholders identities, to allow stockholders to give their proxy voting instructions and to confirm that those instructions have been properly recorded. Votes directed by telephone or over the internet through such a program must be received by 11:59 p.m., Eastern Daylight Time, on [ ], 2011. Directing the voting of your shares will not affect your right to vote in person if you decide to attend your stockholder meeting. If your shares are held in street name by your broker, bank or other nominee, and you plan to attend the Silgan special meeting or the Graham Packaging special meeting, you must present proof of your ownership of Silgan or Graham Packaging common stock, as applicable, such as a bank or brokerage account statement, to be admitted to the meeting. In addition, you must first obtain a signed and properly executed legal proxy from your bank, broker or other nominee to vote your shares held in street name at your stockholder meeting. Requesting a legal proxy prior to the deadline described above will automatically cancel any voting directions you have previously given by telephone or over the internet with respect to your shares.

Table of Contents

Q. Can I change my vote after I mail my proxy card(s) or vote by telephone or over the internet?

A: Yes. If you are a stockholder of record (that is, you hold your shares in your own name), you can change your vote by:

- sending a written notice to the corporate secretary of the company in which you hold shares, bearing a date later than the date of the proxy, that is received prior to midnight on the night before your stockholder meeting and states that you revoke your proxy;

- voting again by telephone or over the internet by 11:59 p.m., Eastern Daylight Time, on [ ], 2011;

- signing, dating and delivering a new valid proxy card bearing a later date that is received prior to midnight on the night before your stockholder meeting; or

- attending your stockholder meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares of Silgan common stock or Graham Packaging common stock are held in street name by your broker, you will need to follow the instructions you receive from your broker to revoke or change your proxy.

Q: What if I don t provide my broker with instructions on how to vote?

A: Generally, a broker may vote the shares that it holds for you only in accordance with your instructions. However, if your broker has not received your instructions, your broker has the discretion to vote on certain matters that are considered routine. A broker non-vote occurs if your broker cannot vote on a particular matter because your broker has not received instructions from you and because the proposal is not routine.

Silgan stockholders

If you wish to vote on the proposal to adopt the merger agreement, you must provide instructions to your broker because this proposal is not routine. If you do not provide your broker with instructions, your broker will not be authorized to vote with respect to the adoption of the merger agreement, and a broker non-vote will occur. This will have the same effect as a vote **AGAINST** the adoption of the merger agreement. Brokers have the discretion to vote on the adjournment proposal, even if they have not received instructions, because this is considered a routine matter. Broker non-votes will be counted for purposes of determining whether a quorum is present at the Silgan special meeting.

Graham Packaging stockholders

If you wish to vote on the proposal to adopt the merger agreement or the proposal regarding certain golden parachute compensation, you must provide instructions to your broker because these proposals are not routine. If you do not provide your broker with instructions, your broker will not be authorized to vote with respect to the non-routine proposals, and a broker non-vote will occur. This will have the same effect as a vote **AGAINST** the adoption of the merger agreement. A broker non-vote will have no effect on the proposal regarding certain golden parachute compensation. Brokers have the discretion to vote on the adjournment proposal, even if they have not received instructions, because this is considered a routine matter. Broker non-votes will be counted for purposes of determining whether a quorum is present at the Graham Packaging special meeting.

Q: What if I abstain from voting?

A: Your abstention from voting will have the following effect:

Silgan stockholders

Abstentions will be counted in determining whether a quorum is present at the Silgan special meeting. If you abstain from voting with respect to the proposal to adopt the merger agreement, it will have the same

8

effect as a vote **AGAINST** the proposal to adopt the merger agreement. With respect to the proposal to adjourn the Silgan special meeting, if necessary or appropriate, to solicit further proxies in connection with the merger agreement adoption proposal, abstentions will have the same effect as a vote **AGAINST** the proposal to adjourn the Silgan special meeting.

Graham Packaging stockholders

Abstentions will be counted in determining whether a quorum is present at the Graham Packaging special meeting. If you abstain from voting with respect to the proposal to adopt the merger agreement, it will have the same effect as a vote **AGAINST** the adoption of the merger agreement. With respect to the proposal regarding certain golden parachute compensation or the proposal to adjourn the Graham Packaging special meeting, if necessary or appropriate, to solicit further proxies in connection with the merger agreement adoption proposal, abstentions will have the same effect as a vote **AGAINST** such proposal.

Q: What does it mean if I receive multiple proxy cards?

A: Your shares may be registered in more than one account, such as brokerage accounts and 401(k) accounts. It is important that you complete, sign, date and return each proxy card or voting instruction form you receive or vote using the telephone or over the internet as described in the instructions included with your proxy card(s) or voting instruction form(s).

Q: Where can I find more information about Silgan and Graham Packaging?

A: You can find more information about Silgan and Graham Packaging from various sources described under Where You Can Find More Information beginning on page 187.

Table of Contents

SUMMARY

This summary highlights material information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you with respect to the merger and the other matters being considered at the Silgan special meeting of stockholders and the Graham Packaging special meeting of stockholders. You should read carefully this entire joint proxy statement/prospectus, together with the Annexes, and the other documents to which this joint proxy statement/prospectus refers to understand fully the merger and the transactions contemplated by the merger agreement. See Where You Can Find More Information beginning on page 187. We have included page references in this summary directing you to a more complete description of those items.

Information About Silgan (page 148)

Silgan is a leading manufacturer of rigid packaging for consumer goods products. Silgan s products are used for a wide variety of end markets and as of March 31, 2011, it operated 83 manufacturing plants in North America, Europe, Asia and South America. Silgan is a leading supplier of metal containers in North America and Europe, and is a leading worldwide manufacturer of metal, composite and plastic vacuum closures for food and beverage products. Silgan is also a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, health care, household and industrial chemical and food markets.

Silgan was incorporated in 1987 and is headquartered in Stamford, Connecticut, with its principal executive offices located at 4 Landmark Square, Stamford, Connecticut 06901 and its telephone number is (203) 975-7110. Silgan s website is *www.silganholdings.com*. Silgan common stock is listed on the NASDAQ and trades under the symbol SLGN. Additional information about Silgan is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 187.

Information About Graham Packaging (page 150)

Graham Packaging is a leading U.S. supplier of rigid plastic containers for hot-fill juice and juice drinks, sports drinks, drinkable yogurt and smoothies, nutritional supplements, wide-mouth food, dressings, condiments and beers; the leading global supplier of plastic containers for yogurt drinks; a leading supplier of plastic containers for liquid fabric care products, dish care products and hard-surface cleaners; and the leading supplier in the U.S., Canada and Brazil of one-quart/liter plastic motor oil containers. As of March 31, 2011, Graham Packaging operated a network of 97 manufacturing facilities throughout North America, Europe, South America and Asia.

Graham Packaging is headquartered in York, Pennsylvania and was incorporated in 1997. Graham Packaging s principal executive offices are located at 2401 Pleasant Valley Road, York, Pennsylvania 17402 and its telephone number is (717) 849-8500. Graham Packaging s website is *www.grahampackaging.com*. Graham Packaging common stock is listed on the NYSE and trades under the symbol GRM. Additional information about Graham Packaging is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 187.

The Merger (page 43)

Upon the terms and subject to the conditions set forth in the merger agreement, and in accordance with Delaware law, at the effective time of the merger, Graham Packaging will merge with and into Silgan and the separate corporate existence of Graham Packaging will cease and Silgan will continue as the surviving corporation after the merger.

Table of Contents

We encourage you to read the merger agreement, which governs the merger and is attached as Annex A to this joint proxy statement/prospectus, because it is the legal document that governs the merger.

***Merger Consideration* (page 86)**

Silgan Stockholders. Each share of Silgan common stock outstanding immediately prior to the effective time of the merger will remain outstanding and will not be affected by the merger.

Graham Packaging Stockholders. Each share of Graham Packaging common stock outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive (a) 0.402 shares of Silgan common stock (which we refer to as the exchange ratio) and (b) $4.75 in cash, without interest (collectively, we refer to this as the merger consideration).

No fractional shares of Silgan common stock will be issued in the merger. Instead, holders of Graham Packaging common stock who would otherwise be entitled to receive a fraction of a share of Silgan common stock will receive, upon surrender for exchange of Graham Packaging common stock, an amount in cash (rounded to the nearest cent), without interest, equal to the product of such fraction multiplied by the per share closing price of Silgan common stock on the NASDAQ on the last trading day immediately prior to the closing date of the merger, less any applicable withholding taxes.

The exchange ratio is a fixed ratio. Therefore, the number of shares of Silgan common stock to be received by holders of Graham Packaging common stock as a result of the merger will not change between now and the time the merger is completed to reflect changes in the trading price of Silgan common stock.

Ownership of Silgan after the Merger. Upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan s outstanding common stock (based upon the fully diluted number of shares of Silgan and Graham Packaging common stock issued and outstanding as of April 12, 2011).

***Graham Holdings Merger and Subsequent Transactions* (page 106)**

Immediately prior to the effective time of the merger of Graham Packaging with and into Silgan, Graham Holdings will merge with and into Graham Packaging, with Graham Packaging surviving the merger (which we refer to as the Graham Holdings merger), pursuant to a separate merger agreement entered into concurrently with the merger agreement governing the merger of Graham Packaging with and into Silgan. At the effective time of the Graham Holdings merger, each issued and outstanding partnership interest of Graham Holdings (other than partnership interests owned by Graham Packaging or BCP/Graham Holdings L.L.C., Graham Holdings general partner, which will be cancelled) will be converted into the right to receive one share of Graham Packaging common stock, which share of Graham Packaging common stock will then be converted into the right to receive the merger consideration in connection with the merger of Graham Packaging with and into Silgan. See The Merger Agreement Graham Holdings Merger and Subsequent Transactions beginning on page 106.

In addition, immediately following the effective time of the merger of Graham Packaging with and into Silgan, Silgan will, in immediately successive steps:

- cause Silgan Corporation, a direct wholly owned subsidiary of Silgan, to distribute to Silgan the equity interests of Silgan Plastics LLC, a wholly owned subsidiary of Silgan (which we refer to as Silgan Plastics), which distribution includes all subsidiaries of Silgan Plastics;

- contribute to Graham Packaging Company, L.P., which prior to the Graham Holdings merger is a wholly owned subsidiary of Graham Holdings (which we refer to as Graham Operating Company), the equity interests of Silgan Plastics;

effect a merger of Graham Operating Company with and into Silgan, with Silgan surviving the merger, pursuant to which each issued and outstanding partnership interest of Graham Operating Company will be cancelled;

form a new directly or indirectly wholly owned Delaware limited partnership (which we refer to as New Operating Company); and

contribute to New Operating Company all of the assets (but retain all indebtedness) held by Graham Operating Company prior to its merger with and into Silgan (including the equity interests of Silgan Plastics).

We refer to the foregoing steps, collectively, as the subsequent transactions.

***Effect of the Merger on Graham Packaging s Equity Awards* (page 107)**

At the effective time of the merger, each outstanding option to purchase shares of Graham Packaging common stock will, whether or not then exercisable or vested, be converted into an option to purchase Silgan common stock in accordance with the terms of the merger agreement. In connection with the Graham Holdings merger, each outstanding option to purchase Graham Holdings partnership units under Graham Holdings equity-based compensation plans, whether or not then exercisable, will be assumed by Graham Packaging and converted into an option to purchase a number of shares of Graham Packaging common stock equal to the number of Graham Holdings partnership units subject to the option. These converted Graham Holdings options will also be converted into an option to purchase Silgan common stock in connection with the merger of Graham Packaging with and into Silgan.

The terms and conditions of each Graham Packaging stock option (including former Graham Holdings options converted into Graham Packaging options) converted into an option to purchase Silgan common stock at the effective time of the merger will remain the same as the terms and conditions that were in effect immediately prior to the effective time with respect to such Graham Packaging stock option, except that:

each such Graham Packaging stock option will be exercisable for, and represent the right to acquire, that whole number of shares of Silgan common stock equal to the number of shares of Graham Packaging common stock subject to such Graham Packaging stock option multiplied by the Option Exchange Ratio (defined below); and

the exercise price per share of Silgan common stock under each such Graham Packaging stock option will be an amount (rounded up to the nearest full cent) equal to (i) the exercise price per share of Graham Packaging common stock subject to the related Graham Packaging stock option, as in effect immediately prior to the effective time, divided by (ii) the Option Exchange Ratio.

The Option Exchange Ratio is the sum of (a) 0.402 and (b) the quotient of $4.75 divided by the per share closing price of Silgan common stock on the NASDAQ on the last trading day immediately prior to the date on which the merger becomes effective. Some Graham Packaging stock options (including former Graham Holdings options converted into Graham Packaging options) will vest as a result of the merger and remain vested following conversion to options to purchase Silgan common stock.

In connection with the execution of the merger agreement, the board of directors of Graham Packaging approved the amendment of multiple of invested capital, which we refer to as MOIC, vesting options granted in 2006 and 2009 to Graham Packaging s chief executive officer and in 2009 to Graham Packaging s chief financial officer to provide upon consummation of the merger that such options will vest with respect to 25% of the shares covered by such options, but only if such individuals continue to provide services to Graham Packaging through consummation of the merger. In addition, the vesting criteria for the remaining 75% of shares

Table of Contents

covered by such options will be amended so that vesting is based solely upon the MOIC achieved by Blackstone Capital, Blackstone Offshore Capital Partners III L.P. and their affiliates in a complete sale of their interest in Silgan relative to the Blackstone Entities original invested capital in Graham Packaging, regardless of whether the optionholder provides services to Silgan at the time of such sale.

Financing Relating to the Merger **(page 93)**

Silgan has received financing commitments from each of Bank of America, N.A., Deutsche Bank AG New York Branch, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc., and Wells Fargo Bank, N.A., subject to customary conditions, for a proposed new $900 million term loan A facility, $2.3 billion term loan B facility (which, at the option of Silgan and the commitment parties, may be replaced by one or more senior note facilities that will reduce the principal amount of the term loan B facility on a dollar for dollar basis), $800 million revolving credit facility and a $900 million bridge facility. Silgan currently expects to use the newly committed $4.0 billion senior secured credit facility, the issuance of $400 million of senior subordinated notes and existing cash balances to fund the cash portion of the merger consideration and refinance certain of Silgan s and Graham Packaging s existing debt. Graham Packaging will cooperate with Silgan s efforts to secure the financing and Silgan will reimburse Graham Packaging for the expenses it incurs in performing those efforts.

Silgan is obligated under the merger agreement to use its reasonable best efforts to take all actions and to do all things necessary, proper or advisable to consummate and obtain financing on the terms and conditions described in the amended and restated commitment letter that it entered into with Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with the merger agreement (which we refer to as the commitment letter). Upon the terms and subject to the conditions set forth in the merger agreement, Silgan may from time to time amend, replace, supplement or otherwise modify, or waive any of its rights under the commitment letter, including to add additional lenders, agents or other parties to the commitment letter and/or substitute other debt (but not equity financing) for all or any portion of the financing of the merger from the same and/or alternative financing sources. Silgan s ability to obtain financing is not a condition precedent to the merger.

For a full description of financing relating to the merger, see The Merger Financing Relating to the Merger, on page 93.

Silgan s Reasons for the Merger **(page 53)**

In evaluating the merger, the Silgan board of directors consulted with members of Silgan s management and Silgan s advisors regarding, among other things, the past and current business operations, financial condition and future prospects of Graham Packaging, the strategic, governance and operational aspects of combining Silgan and Graham Packaging and financial and legal aspects of the transaction and, in reaching its decision to approve the merger agreement and the transactions contemplated thereby and to recommend that Silgan stockholders adopt the merger agreement, the Silgan board of directors considered a number of factors, including those listed in The Merger Silgan s Reasons for the Merger and Recommendation of Silgan s Board of Directors beginning on page 53.

Graham Packaging s Reasons for the Merger **(page 57)**

In evaluating the merger, the Graham Packaging board of directors consulted with members of Graham Packaging s management and Graham Packaging s advisors regarding, among other things, the past and current business operations, financial condition and future prospects of Silgan, the strategic, governance and operational aspects of combining Silgan and Graham Packaging and financial and legal aspects of the transaction and, in reaching its decision to approve the merger agreement and the transactions contemplated thereby and to recommend that Graham Packaging stockholders adopt the merger agreement, acting upon the unanimous

Table of Contents

recommendation of the special committee, the Graham Packaging board of directors considered a number of factors, including those listed in The Merger Graham Packaging s Reasons for the Merger and Recommendation of Graham Packaging s Board of Directors beginning on page 57.

***Recommendations of the Boards of Directors to Silgan Stockholders and Graham Packaging Stockholders* (page 53 for Silgan Stockholders and page 57 for Graham Packaging Stockholders)**

Silgan Stockholders. The Silgan board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Silgan and its stockholders and has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger. The Silgan board of directors has resolved to recommend that Silgan stockholders vote **FOR** the adoption of the merger agreement. Approval of the adoption of the merger agreement by Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of Silgan s amended and restated certificate of incorporation.

Graham Packaging Stockholders. The Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Graham Packaging and its stockholders and has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger. The Graham Packaging board of directors has resolved to recommend that Graham Packaging stockholders vote **FOR** the adoption of the merger agreement.

Opinions of Financial Advisors (page 60 for Silgan s financial advisor and page 68 for Graham Packaging s financial advisor)

Opinion of Silgan s Financial Advisor

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as BofA Merrill Lynch), Silgan s financial advisor, delivered to the Silgan board of directors an oral opinion on April 11, 2011, subsequently confirmed on, and delivered in writing dated, April 12, 2011, as to the fairness, from a financial point of view and as of the date of the opinion, to Silgan of the merger consideration to be paid by Silgan in the merger. The full text of the written opinion, dated April 12, 2011, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the Silgan board of directors (in its capacity as such) for the benefit and use of the Silgan board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch s opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Silgan or in which Silgan might engage or as to the underlying business decision of Silgan to proceed with or effect the merger. BofA Merrill Lynch s opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any related matter.

Opinion of Graham Packaging s Financial Advisor

J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, was retained by the special committee to act as its financial advisor in connection with a potential strategic transaction. On April 12, 2011, J.P. Morgan rendered its oral opinion, subsequently confirmed by delivery of a written opinion dated April 12, 2011, to the special committee and, with the approval of the special committee and at its direction, to the full Graham Packaging board of directors to the effect that, as of that date and based upon and subject to the factors, assumptions and limitations described in its written opinion, the merger consideration to be paid to the holders of Graham Packaging common stock (other than Donald C. Graham and certain entities controlled by Donald C.

Graham and his family, which we refer to collectively as the Graham family, and the Blackstone Entities) was fair, from a financial point of view, to such holders. With the approval of the special committee and at its direction, the J.P. Morgan written opinion was provided to and relied upon by the full Graham Packaging board of directors.

The full text of the written opinion of J.P. Morgan, dated April 12, 2011, which is attached to this joint proxy statement/prospectus as Annex C, sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in rendering its opinion. The summary of J.P. Morgan s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion. J.P. Morgan s opinion is directed to the special committee, addresses only the fairness, from a financial point of view, of the merger consideration to be received by the holders of common stock of Graham Packaging (other than the Graham family and the Blackstone Entities) in the proposed merger, and does not address any other aspect of the merger. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the special committee in connection with the special committee s consideration of the proposed merger. The opinion of J.P. Morgan does not constitute a recommendation as to how any stockholder should vote with respect to the proposed merger. In addition, the J.P. Morgan opinion does not in any manner address the prices at which Graham Packaging s or Silgan s common stock will trade following the date of the opinion. See The Merger Opinion of Graham Packaging s Financial Advisor beginning on page 68.

Comparative Market Value Information (page 31)

The following table presents the closing prices per share of Silgan common stock and Graham Packaging common stock, as reported by the NASDAQ and the NYSE, respectively, on April 12, 2011, the last trading day prior to the announcement of the merger, and [ ], 2011, the last practicable day prior to the date of this joint proxy statement/prospectus. This table also presents the implied value of the merger consideration for each share of Graham Packaging common stock, calculated by adding the cash portion of the merger consideration of $4.75 to the product of the closing price of Silgan common stock multiplied by 0.402, the exchange ratio.

	Silgan Common Stock	Graham Packaging Common Stock	Implied Value of Graham Packaging Common Stock
April 12, 2011	$ 36.83	$ 16.71	$ 19.56
[ ], 2011	$ [ ]	$ [ ]	$ [ ]

Record Date; Outstanding Shares; Shares Entitled to Vote (page 133 for Silgan and page 138 for Graham Packaging)

Silgan Stockholders. The record date for the Silgan special meeting is [ ], 2011. This means that you must be a stockholder of record of Silgan common stock at the close of business on [ ], 2011, in order to vote at the Silgan special meeting. You are entitled to one vote for each share of Silgan common stock you own. At the close of business on [ ], 2011, there were [ ] shares of Silgan common stock outstanding and entitled to vote at the Silgan special meeting. A majority of the shares of Silgan common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting.

Graham Packaging Stockholders. The record date for the Graham Packaging special meeting is [ ], 2011. This means that you must be a stockholder of record of Graham Packaging common stock at the close of business on [ ], 2011 in order to vote at the Graham Packaging special meeting. You are entitled to one vote for each share of Graham Packaging common stock you own. As of the record date, there were [ ] shares of Graham Packaging common stock outstanding and entitled to vote at the Graham Packaging special meeting. A majority

Table of Contents

of the shares of Graham Packaging common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting.

Vote Required (page 133 for Silgan and page 138 for Graham Packaging)

Silgan. Approval of the proposal to adopt the merger agreement requires the affirmative vote of a majority of the outstanding shares of Silgan common stock entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting requires the affirmative vote of not less than a majority of the votes cast by the holders of shares of Silgan common stock. As more fully described in Voting Agreements Voting Agreements with respect to shares of Silgan Common Stock beginning on page 127, the Co-Founders and their affiliates have entered in voting agreements with Graham Packaging pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Silgan common stock, or approximately 29% of the total outstanding shares of Silgan common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement.

Graham Packaging. Approval of the proposal to adopt the merger agreement requires the affirmative vote of a majority of the outstanding shares of Graham Packaging common stock entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting and approval of the advisory vote of Graham Packaging stockholders on the compensation that may be received by Graham Packaging named executive officers in connection with the merger require the affirmative vote of at least a majority of the voting power of the issued and outstanding shares of Graham Packaging common stock present in person or represented by proxy and entitled to vote thereon. This proposal is advisory in nature and will not be binding on Graham Packaging or the Graham Packaging board of directors. As more fully described in Voting Agreements Voting Agreement with respect to shares of Graham Packaging Common Stock beginning on page 126, the Blackstone Entities have entered into a voting agreement with Silgan pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Graham Packaging common stock, or approximately 61% of the total outstanding shares of Graham Packaging common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement, which is a sufficient number of shares to adopt the merger agreement.

Stock Ownership of Directors and Executive Officers (page 86)

Silgan. At the close of business on [ ], 2011, the directors and executive officers of Silgan beneficially owned and were entitled to vote [ ] shares of Silgan common stock, collectively representing approximately [ ]% of the shares of Silgan common stock outstanding on that date.

Graham Packaging. At the close of business on [ ], 2011, the directors and executive officers of Graham Packaging beneficially owned and were entitled to vote [ ] shares of Graham Packaging common stock, collectively representing approximately [ ]% of the shares of Graham Packaging common stock outstanding on that date.

Interests of Graham Packaging Directors and Executive Officers in the Merger (page 87)

Graham Packaging s executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Graham Packaging stockholders. These interests include rights of executive officers under change of control agreements with Graham Packaging, rights under a severance plan and under equity compensation awards of Graham Packaging, rights to continued indemnification and insurance coverage by Silgan after the merger for acts or omissions occurring before the merger, and the affiliation of certain directors with the Blackstone Entities. The Graham Packaging board of directors and the special committee were aware of these interests and considered them in their decision to approve the merger agreement.

Board of Directors and Management of Silgan Following the Merger (page 91)

At the effective time of the merger, the directors and officers of Silgan will continue as the directors and officers of the surviving corporation. Additionally, in accordance with Silgan s amended and restated certificate of incorporation to be approved by the Silgan stockholders in connection with the merger, the size of the Silgan board of directors will be increased from seven directors to nine directors. Consequently, immediately following the effective time of the merger, the Silgan board of directors will be comprised of the seven current directors and two additional directors to be appointed to fill the vacancies created by the increase in the size of the board of directors. As more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, one additional director, to be appointed as a Class I director, will be a designee of Blackstone Capital, which designee must be reasonably satisfactory to the Co-Founders, pursuant to the new stockholders agreement. Silgan anticipates that the second additional director, to be appointed as a Class II director, will be an independent director. Each of the two additional directors will be nominated by the Co-Founders, pursuant to the Co-Founders nomination rights under the existing stockholders agreement, and appointed by the majority of the board of directors, to fill the vacancies created by the increase in the size of the Silgan board of directors in accordance with Silgan s amended and restated certificate of incorporation. Pursuant to the terms of the letter agreement, which is more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, Silgan has agreed to take all necessary action to cause the Blackstone Capital designee to be appointed as a Class I director to fill the applicable vacancy effective as of the first day immediately following the date on which the effective time of the merger occurs.

Listing of Silgan Common Stock and De-listing of Graham Packaging Common Stock (page 91)

It is a condition to the merger that the shares of common stock to be issued by Silgan in connection with the merger be authorized for listing on the NASDAQ subject to official notice of issuance. Shares of Silgan common stock are currently traded on the NASDAQ under the symbol SLGN. Shares of Graham Packaging common stock are currently traded on the NYSE under the symbol GRM. If the merger is completed, Graham Packaging common stock will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and Graham Packaging will no longer file periodic reports with the SEC.

Appraisal Rights (page 95)

Graham Packaging stockholders have the right under Delaware law to dissent from the adoption of the merger agreement, to exercise appraisal rights and to receive payment in cash of the judicially determined fair value for their shares, plus interest, if any, on the amount determined to be the fair value, in accordance with Delaware law. The fair value of shares of Graham Packaging common stock, as determined in accordance with Delaware law, may be more or less than, or equal to, the merger consideration to be paid to non-dissenting stockholders in the merger. To preserve their rights, Graham Packaging stockholders who wish to exercise appraisal rights must not vote in favor of the proposal to adopt the merger agreement and must follow the specific procedures provided under Delaware law for perfecting appraisal rights. Dissenting stockholders must precisely follow these specific procedures to exercise appraisal rights or their appraisal rights may be lost. These procedures are described in this joint proxy statement/prospectus, and a copy of Section 262 of the DGCL, which we refer to as Section 262, which grants appraisal rights and governs such procedures, is attached as Annex D to this joint proxy statement/prospectus. See The Merger Graham Packaging Stockholders Rights of Appraisal beginning on page 95. Appraisal rights are not available to holders of Silgan common stock.

Table of Contents

Silgan s Dividend Policy (page 93)

Since 2004, Silgan has paid quarterly dividends to its stockholders and last paid a dividend on March 17, 2011 of $0.11 per share. Silgan currently intends to continue to pay quarterly dividends to its stockholders following the merger; however, the payment of dividends by Silgan after the merger will be subject to the determination of the Silgan board of directors. As has been the practice in the past, decisions by the Silgan board of directors regarding whether or not to pay dividends on Silgan common stock and the amount of any dividends will be based on compliance with the DGCL, compliance with agreements governing Silgan s indebtedness, earnings, cash requirements, results of operations, cash flows and financial condition and other factors that the Silgan board of directors considers important. Under the terms of the merger agreement, prior to the effective time of the merger or termination of the merger agreement, Silgan may continue to pay its regular quarterly dividends, with usual amounts, declaration, record and payment dates and otherwise consistent with past practice.

Conditions to Completion of the Merger (page 120)

The obligations of each of Silgan and Graham Packaging to complete the merger are subject to the satisfaction or waiver on or prior to the closing date of the merger of the following conditions:

- the adoption of the merger agreement by the Silgan stockholders at the Silgan special meeting and by the Graham Packaging stockholders at the Graham Packaging special meeting;

- the approval for listing on the NASDAQ, subject to official notice of issuance, of the shares of Silgan common stock to be issued in the merger;

- the absence of legal prohibitions on the consummation of the merger;

- the expiration or termination of the waiting periods applicable to the consummation of the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the HSR Act) (which waiting period expired on May 26, 2011), and receipt of certain foreign antitrust approvals;

- the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and absence of any stop order by the SEC or proceedings of the SEC seeking a stop order;

- the accuracy of the representations and warranties of the parties and compliance by the parties with their respective obligations under the merger agreement, subject to certain materiality qualifiers;

- the receipt by each of the parties of written opinions from their respective tax counsel to the effect that the merger will constitute a reorganization within the meaning of Section 368(a) of the Code; and

- in the case of Silgan, the completion of the Graham Holdings merger.

We cannot be certain when, or if, the conditions to the merger will be satisfied or, where permissible, waived, or that the merger will be completed. Approval of the golden parachute compensation payable to certain officers of Graham Packaging in the nonbinding advisory vote described in this joint proxy statement/prospectus is not a condition to completion of the merger.

Regulatory Approvals Required for the Merger (page 92)

The completion of the merger is subject to compliance with the HSR Act and receipt of certain foreign antitrust approvals. The notifications required under the HSR Act to the U.S. Federal Trade Commission (which we refer to as the FTC) and the Antitrust Division of the U.S. Department of Justice (which we refer to as the

18

Table of Contents

Antitrust Division) were filed on April 26, 2011. The waiting period under the HSR Act expired at 11:59 p.m., Eastern Daylight Time, on May 26, 2011. In addition, all necessary filings have been submitted with respect to the aforementioned foreign antitrust approvals.

Silgan has agreed, if action is necessary to prevent the commencement of any proceeding by any governmental entity that would delay, enjoin or otherwise prohibit consummation of the merger, that it will take such action (including with respect to selling, holding separate or otherwise disposing of any business or assets, or agreeing to any conditions or restrictions) as may be necessary to prevent the commencement of such proceeding.

Takeover Proposals (page 113)

The merger agreement provides that Graham Packaging will not, directly or indirectly, solicit, initiate or knowingly encourage or knowingly facilitate any takeover proposal (as defined on page 115) or enter into any discussions or negotiations regarding, or enter into any agreement with respect to, any takeover proposal. Graham Packaging has agreed to immediately cease all activities with any party with respect to any takeover proposal existing at the time the merger agreement was entered into.

However, if Graham Packaging receives an unsolicited takeover proposal and Graham Packaging s special committee or the Graham Packaging board of directors, acting upon the recommendation of Graham Packaging s special committee, determines in good faith that (A) such takeover proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined on page 115) and (B) the failure to provide non-public information or enter into discussions or negotiations with such third party would be inconsistent with Graham Packaging s directors fiduciary duties, Graham Packaging may, under certain circumstances, furnish information to such third party and participate in discussions or negotiations regarding such takeover proposal. Graham Packaging has agreed to notify Silgan promptly in the event that it receives any takeover proposal.

The special committee or the Graham Packaging board of directors may make a Graham Packaging adverse recommendation change (as defined on page 115) under certain circumstances in response to a takeover proposal if the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, concludes in good faith that (1) such takeover proposal would, if consummated, constitute a superior proposal and (2) the failure to take such action would be inconsistent with the directors fiduciary duties. However, neither the Graham Packaging board of directors nor the special committee shall make a Graham Packaging adverse recommendation change or terminate the merger agreement unless Graham Packaging notifies Silgan in writing, at least three business days before taking such action, of its intention to do so, and negotiates with Silgan in good faith during such three business day period to make adjustments to the terms and conditions of the merger agreement so that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, determines in good faith that such takeover proposal ceases to constitute a superior proposal.

Termination of the Merger Agreement (page 122)

The merger agreement may be terminated at any time before the effective time of the merger, whether before or after the Silgan stockholders and/or the Graham Packaging stockholders have adopted the merger agreement (except in limited circumstances described below):

- by mutual written consent of Silgan and Graham Packaging;
- by either Silgan or Graham Packaging if:
  - the merger has not been consummated on or before January 20, 2012, which we refer to as the the outside date ;

Table of Contents

a required regulatory approval has been denied and such denial has become final and nonappealable; or any governmental entity has issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the merger, and such action has become final and nonappealable;

either of the required stockholder approvals was not obtained at the applicable special meeting;

the other party has breached its respective representations, warranties or covenants under the merger agreement such that the applicable closing conditions would not be satisfied (and such breach is incapable of being cured by the outside date);

by Silgan if (i) a Graham Packaging adverse recommendation change has occurred or (ii) Graham Packaging has approved or recommended, or entered into, a merger agreement or other similar contract with respect to a takeover proposal (subject to a modification to the definition of takeover proposal for purposes of Silgan s termination right as described on page 122);

by Graham Packaging if:

in accordance with the restrictions relating to takeover proposals described under The Merger Agreement Covenants and Agreements Takeover Proposals beginning on page 113, in order to accept a takeover proposal that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, has concluded in good faith (after consultation with its advisors), would, if consummated, constitute a superior proposal; or

the Silgan board of directors fails to include its recommendation that its stockholders adopt the merger agreement in this joint proxy statement/prospectus or adversely modifies such recommendation.

Termination Fees and Expenses (page 123)

If the merger agreement is terminated in certain circumstances described under The Merger Agreement Termination of the Merger Agreement beginning on page 122:

Graham Packaging may be obligated to pay to Silgan a termination fee of $39.5 million; or

Silgan may be obligated to pay Graham Packaging a termination fee of $39.5 million.

In addition, in the event that the Silgan stockholders do not adopt the merger agreement, Silgan has agreed to pay to Graham Packaging an amount equal to $12 million. If such $12 million payment is made by Silgan, then the termination fee, if any, later paid by Silgan would be reduced by such $12 million payment previously paid. In addition, in the event of a termination of the merger agreement as a result of a material breach of the merger agreement, a non-terminating party may be required to reimburse the terminating party for certain fees and expenses, up to an aggregate maximum amount of $12 million.

Litigation Related to the Merger (page 92)

Silgan and Graham Packaging are aware of one lawsuit relating to the merger filed by a purported stockholder of Graham Packaging against Graham Packaging, Graham Packaging s directors and Silgan. The purported class action alleges, among other things, that the directors of Graham Packaging have breached their fiduciary duties to the Graham Packaging stockholders and that Graham Packaging and Silgan aided and abetted Graham Packaging s directors alleged breaches of their fiduciary duties. The plaintiff seeks, among other things, injunctive relief preventing the defendants from consummating the merger. Graham Packaging, Silgan and the other defendants believe that the lawsuit is without merit and intend to defend the action vigorously.

20

Table of Contents

Material United States Federal Income Tax Consequences (page 99)

The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Graham Packaging common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of Silgan common stock. You should read Material United States Federal Income Tax Consequences beginning on page 99 for a more complete discussion of the U.S. federal income tax consequences of the transaction.

Accounting Treatment (page 98)

The merger will be accounted for under the acquisition method of accounting in conformity with U.S. generally accepted accounting principles (which we refer to as GAAP), for accounting and financial reporting purposes.

Risk Factors (page 32)

In evaluating the merger and the merger agreement, you should read carefully this joint proxy statement/prospectus and especially consider the factors discussed in the section titled Risk Factors beginning on page 32.

Comparison of Rights of Stockholders (page 151)

As a result of the merger, the holders of Graham Packaging common stock will become holders of Silgan common stock and their rights will be governed by the DGCL and by Silgan s certificate of incorporation and by-laws. Following the merger, Graham Packaging stockholders may have different rights as stockholders of Silgan than as stockholders of Graham Packaging. For a summary of the material differences between the rights of Graham Packaging stockholders and Silgan stockholders, see Comparison of Rights of Stockholders beginning on page 151.

Table of Contents

FINANCIAL SUMMARY

Comparative Market Price Data and Dividends

Silgan common stock is traded on the NASDAQ under the symbol SLGN and Graham Packaging common stock is traded on the NYSE under the symbol GRM. The following table shows the high and low daily closing sales prices per share during the period indicated for Silgan on the NASDAQ and Graham Packaging common stock on the NYSE. Closing sales prices and cash dividends per share for Silgan common stock have been retroactively adjusted for the two-for-one stock split of Silgan common stock that occurred on May 3, 2010. For current price information, you are urged to consult publicly available sources.

Fiscal Year Ended	Silgan Price Range of Common Stock			Graham Packaging (1) Price Range of Common Stock		
	High	Low	Dividends Paid	High	Low	Dividends Paid
December 31, 2009:						
First Quarter	$ 26.34	$ 22.32	$ 0.095			
Second Quarter	26.25	21.94	0.095			
Third Quarter	26.48	23.96	0.095			
Fourth Quarter	29.27	25.80	0.095			
December 31, 2010:						
First Quarter	$ 30.37	$ 25.93	$ 0.105	$ 13.20	$ 7.34	
Second Quarter	33.11	27.53	0.105	13.52	11.34	
Third Quarter	32.12	27.76	0.105	14.12	10.32	
Fourth Quarter	36.55	31.73	0.105	13.82	11.37	
December 31, 2011:						
First Quarter	$ 38.49	$ 34.79	$ 0.11	$ 17.99	$ 13.51	
Second Quarter (through May 27, 2011)	46.25	36.83		23.11	16.71	

(1) Graham Packaging common stock began trading on February 11, 2010.

Silgan currently intends to continue to pay quarterly dividends to its stockholders following the merger, however, the payment of dividends by Silgan after the merger will be subject to the determination of the Silgan board of directors. As has been the practice in the past, decisions by the Silgan board of directors regarding whether or not to pay dividends on Silgan common stock and the amount of any dividends will be based on compliance with the DGCL, compliance with agreements governing Silgan s indebtedness, earnings, cash requirements, results of operations, cash flows and financial condition and other factors that the Silgan board of directors considers important. Under the terms of the merger agreement, prior to the effective time of the merger or termination of the merger agreement, Silgan may continue to pay its regular quarterly dividends, with usual amounts, declaration, record and payment dates and otherwise consistent with past practice.

The Graham Packaging board of directors has the power to determine the amount and frequency of the payment of dividends. Decisions regarding whether to pay dividends and the amount of any dividends are based upon compliance with the DGCL, compliance with agreements governing Graham Packaging s indebtedness, earnings, cash requirements, results of operations, cash flows, financial condition and other factors that the board of directors considers important. While Graham Packaging anticipates that if the merger were not consummated it would continue not to pay dividends, it cannot assure that will be the case. Under the merger agreement, until the effective time or termination of the merger agreement, Graham Packaging will not declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock or otherwise make any payments to its stockholders in their capacity as such.

Table of Contents

Selected Historical Consolidated Financial Data of Silgan

The following table shows selected historical financial data for Silgan. The selected financial data as of December 31, 2010, 2009, 2008, 2007 and 2006, and for each of the five years then ended were derived from the audited historical consolidated financial statements and related footnotes of Silgan. The selected financial data as of March 31, 2011 and 2010, and for each of the three months then ended were derived from the unaudited historical consolidated financial statements and related footnotes of Silgan.

Detailed historical financial information included in the audited consolidated balance sheets as of December 31, 2010 and 2009, and the consolidated statements of income, stockholders equity, cash flows and related notes for each of the years in the three-year period ended December 31, 2010, are included in Silgan s Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and incorporated by reference in this joint proxy statement/prospectus. Detailed historical financial information included in the unaudited consolidated financial statements for each of the quarterly periods ended March 31, 2011 and 2010 are included in Silgan s Quarterly Report on Form 10-Q for the period ended March 31, 2011. You should read the following selected financial data together with Silgan s historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 187.

Silgan Selected Financial Data

	Three Months ended March 31,		Year ended December 31,				
	2011(a)	2010	2010	2009	2008	2007	2006(b)
	(Unaudited)						
			(In millions, except per share data)				
Operating Data:							
Net sales	$ 703.1	$ 664.0	$ 3,071.5	$ 3,066.8	$ 3,121.0	$ 2,923.0	$ 2,667.5
Cost of goods sold	601.1	560.7	2,599.1	2,605.7	2,694.4	2,502.7	2,310.9
Gross profit	102.0	103.3	472.4	461.1	426.6	420.3	356.6
Selling, general and administrative expenses	46.7	44.5	166.9	161.0	160.7	148.8	131.4
Rationalization charges	1.7	2.1	22.2	1.5	12.2	5.7	16.4
Income from operations	53.6	56.7	283.3	298.6	253.7	265.8	208.8
Interest and other debt expense before loss on early extinguishment of debt	13.9	12.5	54.1	49.7	60.1	66.0	59.2
Loss on early extinguishment of debt			7.5	1.3			0.2
Interest and other debt expense	13.9	12.5	61.6	51.0	60.1	66.0	59.4
Income before income taxes	39.7	44.2	221.7	247.6	193.6	199.8	149.4
Provision for income taxes	13.6	17.4	77.1	88.2	68.6	73.0	48.9
Net income	$ 26.1	$ 26.8	$ 144.6	$ 159.4	$ 125.0	$ 126.8	$ 100.5
Per Share Data (c):							
Basic net income per share	$ 0.37	$ 0.35	$ 1.91	$ 2.09	$ 1.65	$ 1.68	$ 1.34
Diluted net income per share	$ 0.37	$ 0.35	$ 1.89	$ 2.07	$ 1.63	$ 1.66	$ 1.33
Dividends per share	$ 0.11	$ 0.11	$ 0.42	$ 0.38	$ 0.34	$ 0.32	$ 0.24

Table of Contents

	Three Months ended March 31, 2011(a)	2010	Year ended December 31, 2010	2009	2008	2007	2006(b)
	(Unaudited)						
				(In millions)			
Selected Segment Data:							
Net sales:							
Metal containers	$ 390.5	$ 375.1	$ 1,864.1	$ 1,916.2	$ 1,786.3	$ 1,680.4	$ 1,624.9
Closures	160.0	144.0	618.8	609.1	682.8	615.2	450.3
Plastic containers	152.6	144.9	588.6	541.5	651.9	627.4	592.3
Income from operations:							
Metal containers(d)	38.4	46.4	232.6	206.4	162.2	151.3	133.4
Closures(e)	15.8	11.1	58.6	74.1	59.8	66.2	49.8
Plastic containers(f)	6.3	2.9	10.3	31.3	43.8	56.8	36.7
Other Data:							
Capital expenditures	$ 33.5	$ 24.1	$ 105.4	$ 99.6	$ 122.9	$ 155.0	$ 121.7
Depreciation and amortization(g)	38.3	36.1	142.9	145.3	144.0	138.0	126.2
Net cash (used in) provided by operating activities	(58.9)	(154.7)	187.3	322.8	345.4	279.7	221.6
Net cash used in investing activities	(297.7)	(23.9)	(151.8)	(96.7)	(135.7)	(158.9)	(438.4)
Net cash provided by (used in) financing activities	317.2	(27.9)	(166.1)	(83.3)	(142.6)	(41.6)	213.1
Balance Sheet Data (at end of period):							
Cash and cash equivalents	$ 135.8	$ 99.2	$ 175.2	$ 305.8	$ 163.0	$ 95.9	$ 16.7
Goodwill	391.8	298.6	324.8	303.7	300.4	310.7	304.4
Total assets	2,855.1	2,160.0	2,176.0	2,214.4	2,164.3	2,151.7	2,013.5
Total debt	1,443.0	863.0	904.7	799.4	884.9	992.5	955.6
Stockholders equity	587.8	701.3	553.6	685.8	525.0	507.2	369.6

Notes to Selected Financial Data:

(a) In March 2011, Silgan acquired Vogel & Noot. In November 2010, Silgan acquired IPEC.

(b) In 2006, Silgan acquired the White Cap closures operations in Europe and Asia. Silgan subsequently acquired the White Cap closures operations in South America in 2007 and 2008.

(c) Per share amounts have been retroactively adjusted for the two-for-one stock split of Silgan common stock that occurred on May 3, 2010.

(d) Income from operations of the metal container business includes rationalization charges of $0.7 million, $3.3 million, $5.5 million and $12.1 million in 2010, 2008, 2007 and 2006, respectively.

(e) Income from operations of the closures business includes rationalization charges of $9.2 million, $1.3 million and $7.9 million in 2010, 2009 and 2008, respectively, and a charge for the remeasurement of net assets in Venezuela of $3.2 million in 2010.

(f) Income from operations of the plastic container business includes rationalization charges of $12.3 million, $0.2 million, $1.0 million, $0.2 million and $4.3 million in 2010, 2009, 2008, 2007 and 2006, respectively.

(g) Depreciation and amortization excludes amortization of debt discount and issuance costs.

Table of Contents

Selected Historical Consolidated Financial Data of Graham Packaging

The following tables set forth Graham Packaging s summary historical consolidated financial data for and at the end of each of the years in the five-year period ended December 31, 2010, and for the three-month periods ended March 31, 2010 and 2011, respectively.

The summary consolidated statement of operations data and the summary consolidated cash flow data for the years ended December 31, 2008, 2009, and 2010 and the summary consolidated balance sheet data as of December 31, 2009 and 2010 have been derived from Graham Packaging s audited consolidated financial statements incorporated herein by reference. The summary consolidated statement of operations data and the summary consolidated cash flow data for the years ended December 31, 2006 and 2007, and the summary consolidated balance sheet data as of December 31, 2007 and 2008 presented below, have been derived from Graham Packaging s audited consolidated financial statements not incorporated herein by reference. The summary consolidated balance sheet data as of December 31, 2006, presented below, is unaudited.

The summary consolidated financial data as of and for the three-month periods ended March 31, 2010 and 2011, have been derived from Graham Packaging s unaudited condensed consolidated financial statements included in reports incorporated herein by reference. In the opinion of management, these unaudited condensed consolidated financial statements include all adjustments, consisting only of usual recurring adjustments, necessary for fair presentation of such data. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The following tables are qualified in their entirety by, and should be read in conjunction with, the information under Management s Discussion and Analysis of Financial Condition and Results of Operations in Graham Packaging s Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which are incorporated herein by reference, and the historical financial statements and related notes included in reports incorporated herein by reference.

Graham Packaging Selected Financial Data

	Three months ended March 31,		Year ended December 31,				
	2011	2010	2010 (1)	2009	2008	2007	2006
	(Unaudited)						
Statement of Operations Data:				(In millions)			
Net sales(2)	$ 756.5	$ 585.6	$ 2,512.7	$ 2,271.0	$ 2,559.0	$ 2,470.9	$ 2,500.4
Cost of goods sold(2)	641.4	483.3	2,076.3	1,866.6	2,183.3	2,129.4	2,212.3
Gross profit(2)	115.1	102.3	436.4	404.4	375.7	341.5	288.1
Selling, general and administrative expenses	39.5	67.5	181.4	122.4	127.6	136.2	131.3
Asset impairment charges(3)	1.1	2.2	9.6	41.8	96.1	157.7	25.9
Net loss on disposal of property, plant and equipment	0.7	0.2	3.7	6.5	6.8	19.5	14.3
Operating income	73.8	32.4	241.7	233.7	145.2	28.1	116.6
Interest expense	52.9	45.4	185.6	176.9	180.0	205.9	205.3
Interest income	(0.2)	(0.1)	(0.7)	(1.1)	(0.8)	(0.9)	(0.6)
Net loss on debt extinguishment		2.7	31.1	8.7		4.5	2.1
Write-offs in accumulated other comprehensive income related to interest rate swaps			7.0				
Increase in income tax receivable obligations	4.6	1.3	5.0				
Other expense (income), net	(0.6)	2.9	2.6	(1.6)	0.4	2.0	2.2
Income tax (benefit) provision(4)	9.0	4.7	(50.7)	27.0	13.0	20.3	27.5
Income (loss) from continuing operations	8.1	(24.5)	61.8	23.8	(47.4)	(203.7)	(119.9)
Loss from discontinued operations				(9.5)	(10.5)	(3.7)	(1.1)
Net income (loss)	8.1	(24.5)	61.8	14.3	(57.9)	(207.4)	(121.0)
	1.0	(2.3)	7.1	3.2			

Net income (loss) attributable to noncontrolling interests(5)							
Net income (loss) attributable to Graham Packaging Company Inc. stockholders	$ 7.1	$ (22.2)	$ 54.7	$ 11.1	$ (57.9)	$ (207.4)	$ (121.0)

25

Table of Contents

	Three months ended March 31, 2011	2010	Year ended December 31, 2010(1)	2009	2008	2007	2006
	(Unaudited)						
	(In millions, except share and per share data)						
Earnings Per Share(5):							
Income (loss) from continuing operations per share:							
Basic	$0.11	$(0.42)	$0.91	$0.45	$(1.10)	$(4.74)	$(2.79)
Diluted	$0.11	$(0.42)	$0.89	$0.44	$(1.10)	$(4.74)	$(2.79)
Loss from discontinued operations per share:							
Basic	$	$	$	$(0.19)	$(0.25)	$(0.09)	$(0.03)
Diluted	$	$	$	$(0.19)	$(0.25)	$(0.09)	$(0.03)
Net income (loss) attributable to Graham Packaging Company Inc. stockholders per share:							
Basic	$0.11	$(0.42)	$0.91	$0.26	$(1.35)	$(4.83)	$(2.82)
Diluted	$0.11	$(0.42)	$0.89	$0.25	$(1.35)	$(4.83)	$(2.82)
Weighted average shares outstanding:							
Basic	65,283,076	52,951,056	60,334,473	42,981,204	42,975,419	42,975,419	42,975,419
Diluted	66,334,193	52,951,056	61,410,535	42,985,179	42,975,419	42,975,419	42,975,419

	Three Months Ended March 31, 2011	2010	Year Ended December 31, 2010(1)	2009	2008	2007	2006
	(Unaudited)						(Unaudited)
	(In millions)						
Balance Sheet Data (at end of period)(6):							
Cash and cash equivalents	$ 172.0	$ 95.4	$ 153.0	$ 147.8	$ 43.9	$ 18.3	$ 13.3
Working capital(7)	175.7	126.2	149.0	120.1	190.3	186.2	158.4
Total assets	2,943.5	2,126.4	2,806.8	2,126.3	2,149.8	2,377.3	2,586.0
Total debt(8)	2,829.2	2,242.8	2,832.8	2,436.9	2,499.2	2,534.3	2,546.9
Equity (deficit)	(501.5)	(629.0)	(530.7)	(763.1)	(818.4)	(645.8)	(454.9)

	Three Months Ended March 31, 2011	2010	Year Ended December 31, 2010(1)	2009	2008	2007	2006
	(Unaudited)						
	(In millions)						
Other Data:							
Cash flow provided by (used in)(6):							
Operating activities	$ 55.1	$ 16.6	$ 230.1	$ 325.5	$ 211.2	$ 174.2	$ 263.0
Investing activities	(38.2)	(37.6)	(735.6)	(150.5)	(144.4)	(149.1)	(172.4)
Financing activities	0.6	(30.3)	511.1	(73.9)	(33.6)	(23.2)	(104.6)
Depreciation and amortization(9):	53.0	38.6	171.1	159.4	177.8	203.7	206.1

(1) On July 1, 2010, Graham Packaging purchased China Roots Packaging PTE Ltd. On September 23, 2010, Graham Packaging purchased Liquid Container Inc., Liquid Container L.P., CPG-L Holdings, Inc. and WCK-L Holdings, Inc. Results of operations for these entities are included since the dates of the acquisitions.

(2) Net sales and cost of goods sold increase or decrease based on fluctuations in resin prices. Consistent with industry practice and as permitted under agreements with Graham Packaging s customers, resin price changes are passed through to customers by means of corresponding changes in product pricing. Net sales and cost of goods sold are also impacted by changes in exchange rates and other factors.

(3) Graham Packaging evaluated the recoverability of its long-lived tangible and intangible assets in selected locations, due to indicators of impairment, and recorded impairment charges of $9.6 million, $41.8 million, $94.7 million, $156.6 million and $14.2 million for the years

ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively. Goodwill is reviewed for impairment on at least an annual basis. The resulting impairment charges recognized were $1.4 million, $1.1 million and $11.7 million for the years ended December 31, 2008, 2007 and 2006, respectively.

Table of Contents

(4) Included in the amount for the year ended December 31, 2010, is the reversal of valuation allowances previously established on the net deferred tax assets of certain domestic subsidiaries in the amount of $86.6 million and certain foreign subsidiaries in the amount of $3.8 million.
(5) Earnings per share is calculated based on amounts attributable to Graham Packaging Company Inc. stockholders and excludes amounts attributable to noncontrolling interests. Net income attributable to noncontrolling interests consists of $7.1 million of income related to continuing operations for the year ended December 31, 2010. Net income attributable to noncontrolling interests consists of $4.6 million of income related to continuing operations and $1.4 million of loss related to discontinued operations for the year ended December 31, 2009.
(6) Includes both continuing and discontinued operations.
(7) Working capital is defined as current assets, less cash and cash equivalents, minus current liabilities, less current maturities of long-term debt.
(8) Total debt includes capital lease obligations and current portion of long-term debt.
(9) Depreciation and amortization includes continuing and discontinued operations, and excludes asset impairment charges and amortization of debt issuance fees.

Selected Unaudited Pro Forma Condensed Consolidated Financial Information

The following selected unaudited pro forma condensed consolidated financial information is based upon the historical audited consolidated financial information of each of Silgan and Graham Packaging, as adjusted to include the pro forma impact of the recent acquisitions of IPEC and Vogel & Noot (each as defined below) by Silgan, and the recent acquisition of Liquid Container (as defined below) by Graham Packaging, incorporated by reference in this joint proxy statement/prospectus, and has been prepared to reflect the merger in which Graham Packaging will merge with and into Silgan, the refinancing of certain indebtedness of Silgan and the assumption or refinancing of indebtedness of Graham Packaging. In the merger, Silgan will acquire each of the outstanding shares of common stock of Graham Packaging for (a) 0.402 shares of Silgan common stock and (b) $4.75 in cash. Based on the closing price of Silgan common stock of $42.93 at May 24, 2011, this equates to a purchase price of approximately $1.6 billion (not including the assumption of certain of Graham Packaging indebtedness and required payments under the income tax receivable agreements of Graham Packaging and any potential change of control payments to certain officers of Graham Packaging), comprised of the issuance of shares of Silgan common stock and the assumption of options with an aggregate fair value of $1.3 billion and cash of $0.3 billion. In connection with the merger, Silgan currently expects to use the newly committed $4.0 billion senior secured credit facility, the issuance of $400 million of senior subordinated notes and existing cash balances to fund the cash portion of the merger consideration and refinance certain of Silgan s and Graham Packaging s existing debt.

The unaudited pro forma condensed consolidated balance sheet is presented as if the merger and related financing noted above had occurred on March 31, 2011. The unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2010 and for the three months ended March 31, 2011 were prepared assuming the merger and related financing occurred on January 1, 2010. The historical consolidated financial information has been adjusted to give effect to estimated pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results of operations.

The historical consolidated statements of income of Silgan have been adjusted for the acquisitions of IPEC Global, Inc. (which we refer to as IPEC) completed in November 2010 and a portion of Vogel & Noot Holding AG consisting of the metal container business (which portion we refer to as Vogel & Noot) completed in March 2011 as if these acquisitions occurred on January 1, 2010. The historical consolidated statement of income of Graham Packaging for the year ended December 31, 2010 has been adjusted for the acquisition of Liquid Container L.P., Liquid Container Inc., CPG-L Holdings, Inc. and WCK-L Holdings, Inc. (which we refer to, collectively, as Liquid Container) in September 2010 and for the related financing and the refinancing of term loans, as if the acquisition and related financing transactions occurred on January 1, 2010.

Table of Contents

The following selected unaudited pro forma condensed consolidated financial information should be read in conjunction with the Unaudited Pro Forma Condensed Consolidated Financial Information beginning on page 159 and the historical consolidated financial statements and accompanying notes of Silgan and Graham Packaging, which are incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 187.

The following selected unaudited pro forma condensed consolidated financial information has been prepared for illustrative purposes only and is not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been realized had Silgan and Graham Packaging been a combined company during the periods specified. The historical consolidated financial statements of Graham Packaging have been adjusted to reflect certain reclassifications to conform to Silgan s financial statement presentation. The pro forma adjustments are based upon estimates and current preliminary information and may differ materially from actual amounts. For purposes of the selected unaudited pro forma condensed consolidated financial information, the merger consideration has been preliminarily allocated to the tangible and intangible assets being acquired and liabilities being assumed based upon various estimates of fair value. The merger consideration will be allocated among the fair values of the assets acquired and liabilities assumed based upon their estimated fair values as of the date of the merger. Any excess of the merger consideration over the fair value of Graham Packaging identifiable net assets will be recorded as goodwill. The final allocation is dependent upon the completion of the aforementioned valuations and other analyses that cannot be completed prior to the merger. In addition, the unaudited pro forma condensed consolidated financial information is based on certain financing assumptions, including type of financing, interest rates, amounts and timing of the issuance of debt. The actual financing obtained may differ materially from the information presented in the accompanying unaudited pro forma condensed consolidated financial information and those differences could have a material impact on the unaudited pro forma condensed consolidated financial information and the combined company s future results of operations and financial performance. Additionally, the selected unaudited pro forma condensed consolidated financial information does not reflect the cost of any integration activities or benefits from synergies that may be derived from any integration activities. Silgan management has estimated annual synergies of $50.0 million by the third year following the completion of the merger related to selling, general and administrative, procurement and operational opportunities, including the closure of the Silgan Plastics headquarters already announced in conjunction with the merger.

As of March 31, 2011

(In millions)

	Silgan	Reclassified Graham Packaging	Pro Forma Adjustments	Total Pro Forma Silgan-Graham Packaging
Balance sheet data:				
Cash and cash equivalents	$ 135.8	$ 172.0	$ (100.0)	$ 207.8
Goodwill	391.8	650.8	1,357.4	2,400.0
Total assets	2,855.1	2,943.5	2,642.3	8,440.9
Total debt	1,443.0	2,829.2	750.3	5,022.5
Equity (deficit)	587.8	(501.5)	1,714.9	1,801.2

28

Table of Contents

Year Ended December 31, 2010

(In millions, except share and per share data)

	Pro Forma Silgan	Reclassified Pro Forma Graham Packaging	Pro Forma Adjustments	Total Pro Forma Silgan -Graham Packaging
Statements of income data:				
Net sales	$ 3,413.3	$ 2,802.7	$	$ 6,216.0
Income from operations	324.5	268.8	(24.6)	568.7
Net income(1)	168.7	68.7	61.5	298.9
Basic net income per share	$ 2.22	$ 1.14		$ 2.87
Diluted net income per share	$ 2.20	$ 1.12		$ 2.82
Weighted average shares outstanding:				
Basic	75,904,873	60,334,473	(32,061,793)	104,177,553
Diluted	76,508,352	61,410,535	(31,906,179)	106,012,708

Three Months Ended March 31, 2011

(In millions, except share and per share data)

	Pro Forma Silgan	Reclassified Pro Forma Graham Packaging	Pro Forma Adjustments	Total Pro Forma Silgan-Graham Packaging
Statements of income data:				
Net sales	$ 748.6	$ 756.5	$	$ 1,505.1
Income from operations	58.1	74.4	(5.1)	127.4
Net income(1)	28.0	7.1	10.6	45.7
Basic net income per share	$ 0.40	$ 0.11		$ 0.47
Diluted net income per share	$ 0.40	$ 0.11		$ 0.46
Weighted average shares outstanding:				
Basic	69,982,518	65,283,076	(37,010,396)	98,255,198
Diluted	70,499,648	66,334,193	(37,072,061)	99,761,780

(1) Represents net income attributable to stockholders.

Table of Contents

UNAUDITED COMPARATIVE PER SHARE INFORMATION

The following table sets forth income from continuing operations, cash dividends declared and book value per common share separately for Silgan and Graham Packaging on a historical basis, on an unaudited pro forma combined basis per Silgan common share and on an unaudited pro forma combined basis per Graham Packaging equivalent common share. It has been assumed for purposes of the unaudited pro forma consolidated financial information provided below for the year ended December 31, 2010 and for the three months ended March 31, 2011 that the merger was completed on January 1, 2010 for income from continuing operations per common share purposes, and March 31, 2011 for book value per common share purposes. The following selected unaudited pro forma financial information should be read in conjunction with the historical audited consolidated financial statements and notes thereto of Silgan, which are incorporated by reference in this joint proxy statement/prospectus, and Graham Packaging, which are incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 187.

The unaudited pro forma combined income from continuing operations per Silgan common share is based upon the historical weighted average number of Silgan common shares outstanding, adjusted to include the estimated number of additional shares of Silgan common stock to be issued in the merger. The unaudited pro forma combined book value per Silgan common share is based upon the number of shares of Silgan common stock outstanding as of March 31, 2011, adjusted to include the estimated number of additional shares of Silgan common stock to be issued in the merger. See Unaudited Pro Forma Condensed Consolidated Financial Information beginning on page 159. The unaudited pro forma combined data per Graham Packaging equivalent common share is based upon the unaudited pro forma combined per Silgan common share amounts, multiplied by the exchange ratio. The exchange ratio does not include the $4.75 cash portion of the merger consideration. This data shows how each share of Graham Packaging common stock would have participated in the income from continuing operations and book value of Silgan if the companies had been consolidated for accounting and financial reporting purposes for all periods presented.

The following information should be read in conjunction with the audited consolidated financial statements of Silgan and Graham Packaging, which are incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the section entitled Unaudited Pro Forma Condensed Consolidated Financial Information beginning on page 159. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

	Silgan Historical Per Share Data	Graham Packaging Historical Per Share Data	Silgan-Graham Packaging Pro Forma	Graham Packaging Equivalent Pro Forma
As of or for the year ended December 31, 2010:				
Income from continuing operations per common share:				
Basic	$ 1.91	$ 0.91	$ 2.87	$ 1.15
Diluted	$ 1.89	$ 0.89	$ 2.82	$ 1.13
Cash dividends declared per common share	$ 0.42		$ 0.42	$ 0.17
Book value of stockholders equity (deficit) per common share(1)	$ 7.92	$ (8.60)	N/A	N/A
As of or for the three months ended March 31, 2011:				
Income from continuing operations per common share:				
Basic	$ 0.37	$ 0.11	$ 0.47	$ 0.19
Diluted	$ 0.37	$ 0.11	$ 0.46	$ 0.19
Cash dividends declared per common share	$ 0.11		$ 0.11	$ 0.04
Book value of stockholders equity (deficit) per common share	$ 8.39	$ (7.84)	$ 18.31	$ 7.36

(1) Pro forma book value per share as of December 31, 2010 is not meaningful as purchase accounting adjustments were calculated as of March 31, 2011.

30

Table of Contents

COMPARATIVE MARKET VALUE INFORMATION

The following table presents:

- the closing prices per share of Silgan common stock and Graham Packaging common stock, in each case based on the last reported sales prices as reported by the NASDAQ and the NYSE, respectively, on April 12, 2011, the last trading day prior to the announcement of the merger, and [ ], 2011, the last trading day for which this information could be calculated prior to the date of this joint proxy statement/prospectus; and

- the implied value of the merger consideration for each share of Graham Packaging common stock, which was calculated by adding the cash portion of the merger consideration of $4.75 to the product obtained by multiplying the closing price of a share of Silgan common stock on those dates by 0.402, the exchange ratio.

	Silgan Common Stock	Graham Packaging Common Stock	Implied Value of Graham Packaging Common Stock
April 12, 2011	$ 36.83	$ 16.71	$ 19.56
[ ], 2011	$ [ ]	$ [ ]	$ [ ]

Table of Contents

RISK FACTORS

In deciding whether to vote for the adoption of the merger agreement, we urge you to consider carefully all of the information included or incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 187. You should also read and consider the risks associated with each of the businesses of Silgan and Graham Packaging because these risks will also affect Silgan after the effective date of the merger. The risks associated with the business of Silgan can be found in the Silgan Annual Report on Form 10-K for the year ended December 31, 2010 and the Silgan Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, as such risks may be updated or supplemented in Silgan s subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. The risks associated with the business of Graham Packaging can be found in the Graham Packaging Annual Report on Form 10-K for the year ended December 31, 2010, as such risks may be updated or supplemented in Graham Packaging s subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus.

The price of Silgan common stock might decline prior to the completion of the merger, which would decrease the value of the merger consideration to be received by Graham Packaging stockholders in the merger.

Upon completion of the merger, Graham Packaging stockholders will be entitled to receive for each share of Graham Packaging common stock that they own $4.75 in cash and 0.402 shares of Silgan common stock. Because the merger agreement does not provide Graham Packaging with a price-based termination right or other similar protection for Graham Packaging or its stockholders, such as a collar with respect to Silgan s stock price, the number of shares of Silgan common stock that Graham Packaging stockholders will be entitled to receive will not be adjusted in the event of any increase or decrease in the share price of either Silgan common stock or Graham Packaging common stock.

The market price of Silgan common stock at the time the merger is completed may vary significantly from the price on the date of the merger agreement or from the price on the date of the Silgan special meeting and Graham Packaging special meeting. On April 12, 2011, the last full trading day prior to the announcement of the merger, Silgan common stock closed at $36.83 per share as reported on the NASDAQ. From April 13, 2011 (the next trading day following April 12, 2011), through [ ], 2011 (the last trading day prior to the printing of this joint proxy statement/prospectus for which it was practicable to include this information), the trading price of Silgan common stock ranged from a low of $[ ] per share to a high of $[ ] per share. On [ ], 2011 (the last trading day prior to the printing of this joint proxy statement/prospectus), Silgan common stock closed at $[ ] per share as reported on the NASDAQ.

Silgan and Graham Packaging are working to complete the transaction as promptly as practicable and expect that the transaction will be completed in the third quarter of 2011. Because the date on which the transaction is completed will be later than the date of the Silgan special meeting and Graham Packaging special meeting, Silgan and Graham Packaging stockholders will not know the exact value of the Silgan common stock that will be issued in the merger at the time they vote on the proposal to adopt the merger agreement. As a result, if the market price of Silgan common stock upon the completion of the merger is lower than the market price on the date of the Graham Packaging special meeting, the market value of the merger consideration received by Graham Packaging stockholders in the merger will be lower than the market value of the merger consideration at the time of the vote by the Graham Packaging stockholders. Moreover, during this interim period, events, conditions or circumstances could arise that could have a material impact or effect on Silgan, Graham Packaging, or the industries in which they operate.

Table of Contents

Silgan and Graham Packaging must obtain governmental and regulatory approvals to consummate the merger, which, if delayed, not granted or granted with restrictive conditions, may jeopardize or delay the consummation of the merger, result in additional expenditure of time and resources and reduce the anticipated benefits of the acquisition.

The merger is conditioned on the receipt of certain governmental authorizations, consents, orders and approvals, including clearance under the HSR Act (the waiting period under which has expired) and certain foreign antitrust approvals. If Silgan and Graham Packaging do not receive such approvals, then Silgan and Graham Packaging will not be obligated to consummate the merger.

The governmental authorities from which Silgan and Graham Packaging must seek these regulatory approvals have broad discretion in their review of the transaction. As a condition to their approval of the merger, the governmental authorities may impose requirements, limitations or costs on the combined company, require divestitures of the combined company or place restrictions on the conduct of the business of the combined company. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the merger and could reduce its anticipated benefits. Silgan cannot make any assurances that it will obtain all of the required regulatory approvals or that it will obtain them on any particular terms. See The Merger Regulatory Approvals Required for the Merger beginning on page 92.

Delays in consummating the merger or significant conditions or limitations imposed in connection with governmental clearances and approvals may adversely affect Silgan s results of operations and business prospects for the following reasons, among others: (i) such delays, conditions or limitations could cause Silgan to incur increased transaction costs, which could adversely affect its results of operations; (ii) the proposed merger will require diversion of the attention of its management and other key employees from ongoing business activities, including the pursuit of other opportunities that could be beneficial to Silgan; (iii) uncertainty about the merger, the diversion of management s attention away from ongoing operations and actions of Silgan s competitors could adversely affect Silgan s business relationships with its customers, as well as the existing customer relationships of Graham Packaging; (iv) Silgan s ability to retain, motivate and recruit management personnel and other employees may be difficult in light of uncertainty about their future with Silgan or the combined company; and (v) any such significant conditions or limitations could limit Silgan s realization of any benefits from the merger. In addition, if the merger is not consummated, the price of Silgan s and Graham Packaging s common stock might decline.

Any delay in completing the merger may reduce or eliminate the benefits expected to be achieved thereunder.

In addition to the required regulatory clearances, the merger is subject to a number of other conditions beyond Silgan s and Graham Packaging s control that may prevent, delay or otherwise materially adversely affect its completion. We cannot predict whether or not these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause the combined company not to realize some or all of the synergies that Silgan expects to achieve if the merger is successfully completed within its expected timeframe, or could cause the combined company not to realize some or all of such synergies at any time. See The Merger Agreement Conditions to Completion of the Merger beginning on page 120.

Silgan and Graham Packaging will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Silgan and Graham Packaging. These uncertainties may impair the ability of Silgan Plastics and Graham Packaging to retain and motivate key personnel until and after the merger is completed and could cause customers and others that deal with Silgan Plastics and Graham Packaging to defer entering into contracts with Silgan Plastics and Graham Packaging, respectively, or making other decisions concerning Silgan Plastics and

Table of Contents

Graham Packaging, respectively, or seek to change existing business relationships with Silgan Plastics and Graham Packaging, respectively. Certain of Graham Packaging s agreements with its customers have provisions that may require consent in connection with the merger. If customers defer entering into contracts, or seek to change existing business relationships, with Silgan Plastics and Graham Packaging, or if consents, to the extent required, are not obtained from certain Graham Packaging customers, Silgan s financial condition, results of operations and business prospects could be adversely affected. If key employees depart because of uncertainty about their future roles and the complexities of the merger, the combined company s business following the merger could be harmed. In addition, the merger agreement restricts Graham Packaging from making certain acquisitions and taking other specified actions without the consent of Silgan until the merger occurs. These restrictions may prevent Graham Packaging from pursuing attractive business opportunities that may arise prior to the completion of the merger. See The Merger Agreement Covenants and Agreements beginning on page 110.

Silgan and Graham Packaging must obtain approval of their respective stockholders to consummate the merger, which, if delayed or not obtained, may jeopardize or delay the consummation of the merger.

The merger is conditioned on the Silgan and Graham Packaging stockholders adopting the merger agreement at the Silgan special meeting and Graham Packaging special meeting, respectively. If the Silgan stockholders or the Graham Packaging stockholders do not adopt the merger agreement, then Silgan and Graham Packaging cannot consummate the merger.

Failure to consummate the merger may adversely affect Silgan s and Graham Packaging s results of operations and business prospects for the following reasons, among others: (i) the proposed merger will cause Silgan and Graham Packaging to incur certain transaction costs, which could adversely affect their respective results of operations; (ii) the proposed merger will require diversion of the attention of their respective management and other key employees from ongoing business activities, including the pursuit of other opportunities that could be beneficial to Silgan or Graham Packaging, as the case may be; (iii) uncertainty about the merger, the diversion of management s attention away from ongoing operations and actions of Silgan s or Graham Packaging s competitors could adversely affect Silgan s or Graham Packaging s business relationships with their respective customers, as well as the existing customer relationships of Silgan or Graham Packaging; and (iv) Silgan s and Graham Packaging s ability to retain, motivate and recruit management personnel and other employees may be difficult in light of uncertainty about their future with Silgan or Graham Packaging, as the case may be, or the combined company. In addition, if the merger is not consummated, the price of Silgan s and Graham Packaging s common stock might decline.

Silgan may not be able to successfully integrate Graham Packaging s operations with its own or realize the anticipated benefits of the merger, which could materially and adversely affect Silgan s financial condition, results of operations and business prospects.

Silgan may not be able to successfully integrate Graham Packaging s operations with its own, and Silgan may not realize all or any of the expected benefits of the merger as and when planned. The integration of Graham Packaging s operations with Silgan s will be complex, costly and time-consuming. Silgan expects that the integration of Graham Packaging s operations will require significant attention from senior management and will impose substantial demands on Silgan s operations and personnel, potentially diverting attention from other important pending projects. The difficulties and risks associated with the integration of Graham Packaging include:

- the possibility that Silgan will fail to implement its business plans for the combined company;
- possible inconsistencies in the standards, controls, procedures, policies and compensation structures of Silgan and Graham Packaging;
- limitations prior to the consummation of the merger on the ability of management of each of Silgan and Graham Packaging to work together to develop an integration plan;

- the increased scope and complexity of Silgan s operations;
- the potential loss of key employees and the costs associated with Silgan s efforts to retain key employees;
- provisions in Silgan s and Graham Packaging s contracts with third parties that may limit Silgan s flexibility to take certain actions;
- risks and limitations on Silgan s ability to consolidate corporate and administrative infrastructures of the two companies;
- the possibility that Silgan may have failed to discover liabilities of Graham Packaging during Silgan s due diligence investigation as part of the merger for which Silgan, as a successor owner, may be responsible;
- the challenges of combining the businesses, operations and workforces of Graham Packaging and Silgan, realizing the anticipated cost savings and operating synergies and transititioning operating systems, including as a result of the announced consolidation of headquarter office activities for the combined company s plastics business in York, Pennsylvania and moving customer requirements and training employees as a result of potential plant consolidations;
- obligations that Silgan will have to counterparties of Graham Packaging that arise as a result of the change in control of Graham Packaging; and
- the possibility of unanticipated delays, costs or inefficiencies associated with the integration of Graham Packaging s operations with Silgan s.

As a result of these difficulties and risks, Silgan may not accomplish the integration of Graham Packaging s business smoothly, successfully or within Silgan s budgetary expectations and anticipated timetable. Accordingly, Silgan may fail to realize some or all of the anticipated benefits of the merger.

Silgan may be unable to realize anticipated cost synergies or may incur additional and/or unexpected costs in order to realize them.

Silgan expects to realize approximately $50 million of operating synergies by the third year following the completion of the merger. However, to realize the anticipated benefits from the merger, Silgan must successfully integrate Graham Packaging s operations with its own in a manner that permits those synergies to be realized, without adversely affecting revenues. Silgan may be unable to realize all of these cost synergies within the timeframe expected, or at all, and Silgan may incur additional and/or unexpected costs in order to realize them.

Silgan and Graham Packaging will incur significant transaction and merger-related integration costs in connection with the merger.

Silgan and Graham Packaging expect to incur a number of costs associated with completing the merger and integrating the operations of the two companies. The substantial majority of these costs will be non-recurring expenses and will primarily consist of transaction costs related to the merger, including with respect to the financing arrangements being entered into in connection with the merger, facilities and systems consolidation costs and employment-related costs. Matters relating to the merger may require substantial commitments of time and resources by Silgan and Graham Packaging management, which could otherwise have been devoted to other opportunities that may have been beneficial to Silgan and Graham Packaging as independent companies, as the case may be. Additional unanticipated costs may be incurred in the integration of the businesses of Silgan and Graham Packaging. Although Silgan and Graham Packaging expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

Table of Contents

A lawsuit has been filed against Graham Packaging, members of the Graham Packaging board of directors and Silgan challenging the merger, and an adverse judgment in such lawsuit may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Graham Packaging, members of the Graham Packaging board of directors and Silgan are named as defendants in a purported class action lawsuit brought by a purported Graham Packaging stockholder challenging the proposed merger, seeking, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms.

One of the conditions to the closing of the merger is that no temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court or agency of competent jurisdiction that prohibits the consummation of the merger shall have been issued and remain in effect. As such, if the plaintiff in the purported class action lawsuit or any other party successfully obtains an injunction prohibiting the consummation of the merger on the agreed-upon terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe. See The Merger Litigation Related to the Merger beginning on page 92 for more information about the purported class action lawsuit related to the merger that has been filed.

If the merger does not qualify as a reorganization under Section 368(a) of the Code, the stockholders of Graham Packaging may be required to pay substantial U.S. federal income taxes.

As a condition to the completion of the merger, each of Bryan Cave LLP, tax counsel to Silgan, and Simpson Thacher & Bartlett LLP, tax counsel to Graham Packaging, will have delivered an opinion, dated as of the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and representations as to factual matters from Silgan and Graham Packaging, as well as certain covenants and undertakings by Silgan and Graham Packaging. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated in any material respect, the validity of the conclusions reached by counsel in their opinions would be jeopardized. Additionally, an opinion of counsel represents counsel s best legal judgment but is not binding on the IRS or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court will not sustain such a challenge. If the IRS or a court determines that the merger should not be treated as a reorganization, a holder of Graham Packaging common stock would recognize taxable gain or loss upon the exchange of Graham Packaging common stock for Silgan common stock (and cash) pursuant to the merger. See Material United States Federal Income Tax Consequences beginning on page 99.

The merger agreement limits Graham Packaging s ability to pursue alternatives to the merger.

The merger agreement contains a no shop provision that, subject to limited exceptions, limits Graham Packaging s ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of Graham Packaging. Additionally, under the merger agreement, in the event of a potential change by the Graham Packaging board of directors of its recommendation to approve the merger, Graham Packaging must provide Silgan with three business days to propose an adjustment to the terms and conditions of the merger agreement, during which period Graham Packaging must negotiate with Silgan. Graham Packaging may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the no shop provisions of the merger agreement. In addition, Silgan and Graham Packaging have agreed that if the merger agreement is terminated in certain circumstances described under The Merger Agreement Termination of the Merger Agreement, Graham Packaging will pay Silgan a termination fee of $39.5 million. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Graham Packaging from considering or proposing an acquisition even if it were prepared to pay consideration with a higher per share price than that proposed in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Graham Packaging than it might otherwise have proposed to pay.

Table of Contents

Silgan s actual financial position and results of operations may differ materially from the unaudited pro forma financial information included in this joint proxy statement/prospectus.

The unaudited pro forma financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Silgan s actual financial position or results of operations would have been had the merger been completed on the dates indicated or of any future financial position or results of operations. This information is based on, and assumes, the currently expected financing of a new $4.0 billion senior secured credit facility pursuant to the commitment letter, the issuance of $400 million of senior subordinated notes and the use of existing cash balances to fund the cash portion of the merger consideration and to refinance certain of Silgan s and Graham Packaging s existing debt. However, Silgan may from time to time amend, replace, supplement or otherwise modify, or waive any of its rights under the commitment letter, including to substitute other debt (but not equity financing) for all or any portion of the financing of the merger from the same and/or alternative financing sources. This information also reflects adjustments, which are based upon preliminary estimates, to allocate the merger consideration to Graham Packaging s identifiable net assets. The merger consideration allocation reflected in this joint proxy statement/prospectus is preliminary, and final allocation of the merger consideration will be based upon the actual merger consideration and the fair value of the assets and liabilities of Graham Packaging as of the date of the completion of the merger. In addition, subsequent to the closing date of the merger, there may be further refinements of the merger consideration allocation as additional information becomes available. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected herein. See Unaudited Pro Forma Condensed Consolidated Financial Information beginning on page 159 for more information.

The market price for shares of Silgan common stock may be affected by factors different from those affecting the market price for shares of Graham Packaging common stock.

Upon completion of the merger, holders of Graham Packaging common stock will become holders of Silgan common stock. Silgan s business differs from that of Graham Packaging, and accordingly the results of operations of the combined company will be affected by factors different from those currently affecting the results of operations of Graham Packaging. For a discussion of the businesses of Silgan and Graham Packaging and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under the section entitled Where You Can Find More Information beginning on page 187. See the section entitled Financial Summary Comparative Market Price Data and Dividends beginning on page 22 for additional information on the market value of shares of Silgan common stock and Graham Packaging common stock.

Graham Packaging s executive officers and directors may have financial interests in the merger that are different from, or in addition to, the interests of Graham Packaging stockholders.

When considering the recommendation by the Graham Packaging board of directors to vote FOR adoption of the merger agreement, Graham Packaging stockholders should be aware that certain directors and executive officers of Graham Packaging have interests in the merger that are different from, and may conflict with, those of other Graham Packaging stockholders.

These interests may include:

- Some executive officers of Graham Packaging may receive accelerated payments of long-term incentive awards if the merger is completed.

- Selected senior executives of Graham Packaging may receive awards under retention agreements, one-half of which will be payable upon the closing date of the merger with the remainder payable on the first anniversary of the closing date of the merger. If the executive is terminated without cause or resigns for good reason (as defined in the retention agreements), then these payments will be accelerated.

- In connection with the execution of the merger agreement, the board of directors of Graham Packaging approved cash payments that are designed to compensate executives for equity awards that Graham Packaging anticipated granting in 2011 had Graham Packaging not entered into the merger agreement. These amounts will be payable on the closing date of the merger.

37

Table of Contents

Under the merger agreement, certain executive officers of Graham Packaging are entitled to a pro-rated annual bonus under Graham Packaging s existing bonus plans in respect of the 2011 calendar year calculated based on service and actual year-to-date performance of Graham Packaging through the closing date of the merger. Such pro-rated bonus will only be paid to an executive officer if he or she remains employed through December 31, 2011, provided that if the executive officer is terminated without cause or resigns for good reason (as those terms are defined in the merger agreement), such payments will be accelerated to the date of termination of employment.

Some of the officers and directors of Graham Packaging currently hold unvested options on shares (or share equivalents) of Graham Packaging common stock. If the merger is completed, certain of the stock options will vest and become immediately exercisable.

Graham Packaging s chief executive officer and chief financial officer hold stock options that vest solely in the event that the Blackstone Entities achieve specified performance targets. These stock options are referred to as the MOIC-vesting options. Graham Packaging s board of directors agreed to vest 25% of the MOIC-vesting options upon the merger if the optionholder is employed with Graham Packaging at the time of the merger.

If Graham Packaging s chief executive officer or chief financial officer are subject to a tax under Section 4999 of the Code as a result of a change of control as defined in Section 280G of the Code, such executive will receive a gross-up payment so that he will receive a payment equal to the payment that he would have been entitled to receive under his employment agreement without the imposition of the tax.

Certain executive officers are eligible for the Class A Executive Severance Plan, which we refer to as the Class A Plan. The Class A Plan offers severance payments and benefits in specified circumstances in lieu of severance protections under the executive s employment agreement if the value of the payments and benefits available under the Class A Plan are greater than those under the employment agreement.

Certain directors are affiliated with the Blackstone Entities, which have entered into certain agreements in connection with the merger and will receive certain payments under the existing income tax receivable agreement with Graham Packaging, as described in the section entitled The Merger Interests of Graham Packaging s Directors and Executive Officers in the Merger beginning on page 87.

The officers and directors of Graham Packaging have certain rights to continued indemnification and insurance coverage by Silgan after the merger for acts or omissions occurring before the merger.

The special committee and the Graham Packaging board of directors were aware of these potential interests and considered them in recommending or approving, as applicable, the merger agreement and the merger. See the section entitled The Merger Interests of Graham Packaging s Directors and Executive Officers in the Merger beginning on page 87 for a further description of these interests.

The condition of the financial markets, including volatility and weakness in the credit markets, could limit the availability and terms of debt financing sources to finance the merger.

In connection with the merger, Silgan obtained the commitment letter from the commitment parties. The funds contemplated thereby, in addition to existing cash balances, will be sufficient to finance the cash consideration to Graham Packaging stockholders and to repay and refinance certain existing Silgan and Graham Packaging debt. Silgan cannot make assurances that all of the conditions of the commitment letter will be satisfied and that Silgan will be able to repay and refinance certain existing Silgan and Graham Packaging debt or to enter into a new credit agreement and obtain other financing on terms acceptable to Silgan.

In addition, Silgan may not be able to complete the planned financing of the merger on the terms and the timetable that Silgan and Graham Packaging anticipate.

38

Table of Contents

Silgan expects to incur substantial additional indebtedness to finance the merger and may not be able to meet its substantial debt service requirements.

Currently, a substantial portion of Silgan s cash flows from operations is dedicated to the payment of principal and interest obligations on its outstanding indebtedness, including Silgan s existing senior secured credit facility, which we refer to as Silgan s credit agreement, and, following the merger, Silgan s new senior secured credit facility, which we refer to as Silgan s new credit agreement. Subject to certain restrictions, Silgan also has the ability to incur substantial additional borrowings under Silgan s credit agreement and expects to be able to do the same under Silgan s new credit agreement. In addition, Silgan intends to incur substantial additional indebtedness in connection with the merger, including indebtedness in connection with the refinancing of Silgan s credit agreement, Graham Packaging s existing credit agreement and certain of Graham Packaging s bonds. If Silgan is unable to generate sufficient funds to meet its obligations under its indebtedness, or the borrowings under Silgan s new credit agreement or agreements for other financings otherwise become due and payable, Silgan may be required to refinance, restructure or otherwise amend some or all of such obligations, sell assets or raise additional cash through the sale of its equity. Silgan cannot make any assurances that it would be able to obtain such refinancing on terms as favorable as its current financing and commitments or that such restructuring activities, sales of assets or issuances of equity could be accomplished or, if accomplished, would raise sufficient funds to meet these obligations. In addition, Silgan s credit agreement and, upon the consummation of the merger, Silgan s new credit agreement and agreements for other financings will require Silgan to:

- dedicate a substantial portion of its cash flow to payments on its interest obligations, thereby reducing the availability of cash flow to fund working capital, capital expenditures and other general corporate activities;
- maintain an interest coverage ratio not less than a specified level, thereby reducing Silgan s financial flexibility; and
- maintain a leverage ratio not greater than a specified level, thereby reducing Silgan s financial flexibility.

In addition, the instruments and agreements governing Silgan s indebtedness contain numerous covenants, including financial and operating covenants, some of which are quite restrictive. Silgan s credit agreement limits and, upon consummation of the merger, Silgan s new credit agreement or agreements for other financings will limit, Silgan s ability to incur additional indebtedness, create liens, consolidate, merge or sell assets, make certain capital expenditures, make certain advances, investments and loans, enter into certain transactions with affiliates, engage in any business other than the packaging business and certain related businesses, pay dividends and repurchase stock.

These foregoing provisions:

- could have a material adverse effect on Silgan s ability to withstand competitive pressures or adverse economic conditions (including adverse regulatory changes);
- could adversely affect Silgan s ability to make material acquisitions, obtain future financing or take advantage of business opportunities that may arise; and
- could increase Silgan s vulnerability to a downturn in general economic conditions or in Silgan s business.

The rights of Graham Packaging stockholders will change when they become stockholders of Silgan upon completion of the merger.

Upon completion of the merger, Graham Packaging stockholders will become Silgan stockholders. There are differences between the rights of a stockholder of Graham Packaging and the rights of a stockholder of Silgan. For a detailed discussion of these differences, see Comparison of Rights of Stockholders beginning on page 151.

Graham Packaging stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over the management and policies of Silgan than they do over Graham Packaging.

Graham Packaging stockholders currently have the right to vote in the election of the board of directors of Graham Packaging and on other matters affecting Graham Packaging. When the merger occurs, each Graham Packaging stockholder that receives shares of Silgan common stock will become a stockholder of Silgan with a percentage ownership of the combined company that is much smaller than the stockholder s percentage ownership of Graham Packaging. It is expected that upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan s outstanding common stock (based upon the fully diluted number of shares of Silgan and Graham Packaging common stock issued and outstanding as of April 12, 2011). Because of this, Graham Packaging stockholders will have less influence over the management and policies of Silgan than they now have over the management and policies of Graham Packaging. In addition, under the existing stockholders agreement, the Co-Founders have the right to nominate to stand for election all of the members of the Silgan board of directors so long as the Co-Founders and their affiliates, family members, trusts and estates hold an aggregate of at least one-half of the number of shares of Silgan common stock held by them on February 14, 1997 (as adjusted, if necessary, to take into account any stock dividend, stock split, combination of share, subdivision or recapitalization of the stock of Silgan). Under the new stockholders agreement, upon the consummation of the merger, the Co-Founders have agreed, subject to certain conditions, to nominate an individual designated by Blackstone Capital for election as a director of the Silgan board of directors and to vote their shares of Silgan common stock in favor of the Blackstone Capital designee. See Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130.

The merger may not be accretive and may cause dilution to Silgan s earnings per share, which may negatively affect the market price of Silgan common stock.

While Silgan believes the merger has the potential to be accretive to future earnings, there can be no assurance with respect to the timing and scope of the accretive effect or whether it will be accretive at all. The combined company could encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger, a downturn in its business or the challenge of operating a larger combined business. All of these factors could cause dilution to the combined company s earnings per share or decrease the expected accretive effect of the merger and cause a decrease in the price of Silgan common stock after the merger.

Provisions of the merger agreement for the payment of a termination fee could negatively affect the stock prices of Silgan common stock and Graham Packaging common stock if the merger agreement is terminated in certain circumstances.

In the event that the merger agreement is terminated by Silgan or Graham Packaging in circumstances that obligate either party to pay the termination fee or certain costs relating to the merger to the other party, the trading price of Silgan common stock and/or Graham Packaging common stock may decline. In addition, if the merger is not completed, Silgan and/or Graham Packaging may experience negative reactions from the financial markets and from their respective customers and employees. Silgan and/or Graham Packaging also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Silgan or Graham Packaging to perform their respective obligations under the merger agreement. If the merger is not completed, Silgan and Graham Packaging cannot assure their stockholders that the risks described above will not materialize and will not materially affect the business, financial results and stock prices of Silgan and/or Graham Packaging.

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (which we refer to as the Securities Act), Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the fact that they do not relate strictly to historic or current facts. Forward-looking statements use terms such as anticipates, believes, continues, could, estimates, expects, intends, may, plans, potential, predicts, will, forma or similar expressions and may include, but are not limited to, statements about the benefits of the proposed merger between Silgan and Graham Packaging, including future financial and operating results, the combined company s plans, objectives, expectations and intentions and other statements that are not historical fact. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks described under Risk Factors, that may cause Silgan s actual results of operations, financial condition, levels of activity, performance or achievements to be materially different from any future results of operations, financial condition, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about Silgan s and Graham Packaging s industry, the beliefs and certain assumptions made by Silgan s management and Graham Packaging s management, many of which, by their nature, are inherently uncertain and beyond Silgan s and Graham Packaging s control. Accordingly, readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict, including, without limitation, the expected closing date of the merger; the possibility that the expected synergies and value creation from the merger will not be realized, or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which Silgan and Graham Packaging do business; the possibility that the merger does not close, including, but not limited to, due to the failure to satisfy the closing conditions; the risk that a regulatory approval may be obtained subject to conditions; the outcome of pending or potential litigation; the risk that financing for the transaction may not be available on favorable terms; and Silgan s and Graham Packaging s ability to accurately predict future market conditions. Additionally, the unaudited pro forma condensed consolidated financial information included in, or incorporated into, this joint proxy statement/prospectus reflect assumptions and estimates by the management of Silgan and Graham Packaging as of the date specified in the unaudited pro forma condensed consolidated financial information or the date of any document incorporated by reference in this joint proxy statement/prospectus. In addition, the unaudited prospective financial information by Graham Packaging management included in this joint proxy statement/prospectus reflects assumptions and estimates by the management of Graham Packaging as of the date specified in the unaudited prospective financial information or the date of any document incorporated by reference in this joint proxy statement/prospectus. While Silgan and Graham Packaging, as applicable, believe these assumptions and estimates to be reasonable in light of the facts and circumstances known as of the date hereof, the unaudited prospective financial information is necessarily speculative in nature. Many of these assumptions and estimates are driven by factors beyond the control of Silgan or Graham Packaging, and it can be expected that one or more of them will not materialize as expected or will vary significantly from actual results. No independent accountants have provided any assurance with respect to the unaudited prospective financial information. Moreover, neither Silgan nor Graham Packaging undertakes any obligation to update the unaudited prospective financial information and neither intends to do so. For the foregoing reasons, as well as the bases and assumptions on which the unaudited prospective financial information was compiled, the inclusion of Graham Packaging s unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that such information will be predictive of future results or events nor construed as financial guidance, and it should not be relied on as such or for any other purpose whatsoever.

Table of Contents

Additional factors that may affect future results are contained in Silgan s and Graham Packaging s Annual Reports on Form 10-K and each company s other filings with the SEC, which are available at the SEC s website at *www.sec.gov*. Many of these factors are beyond the control of Silgan or Graham Packaging.

Silgan and Graham Packaging undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof except as required by law.

THE MERGER

The following is a description of the material aspects of the merger, which may not contain all of the information that is important to you and is qualified in its entirety by reference to the merger agreement attached to this joint proxy statement/prospectus as Annex A. We encourage you to read carefully this entire joint proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Overview

The Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, and the Silgan board of directors have each unanimously approved the merger agreement and the transactions contemplated thereby, including the merger. Pursuant to the merger agreement, Graham Packaging will be merged with and into Silgan, with Silgan surviving the merger.

At the effective time of the merger, each share of Graham Packaging common stock outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive (a) 0.402 shares of Silgan common stock and (b) $4.75 in cash, without interest. Silgan will not issue any fractional shares as a result of the merger. Instead, Graham Packaging stockholders will receive cash in lieu of fractional shares, if any, of Silgan common stock. Each share of Silgan common stock outstanding immediately prior to the effective time will remain outstanding and will not be affected by the merger. Upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan s outstanding common stock (based upon the fully diluted number of shares of Silgan and Graham Packaging common stock issued and outstanding as of April 12, 2011).

Background of the Merger

Since the recapitalization transaction in 1998 in which the Blackstone Entities, members of Graham Packaging management and other investors became the indirect holders of 85% of the partnership interests of Graham Holdings, the Blackstone Entities, Graham Packaging management and, since the 2010 initial public offering of Graham Packaging, the Graham Packaging board of directors, have regularly reviewed and evaluated Graham Packaging s business and operations with the goal of enhancing stockholder value.

Over the past two years, this ongoing review and evaluation has resulted in accretive transactions including debt refinancings and the acquisition of Liquid Container. There has also been an ongoing periodic review and consideration of various strategic opportunities available to Graham Packaging, including the possible sale of Graham Packaging to, or combination with, a third party. From time to time, Graham Packaging has engaged in discussions and negotiations with third parties concerning a sale or combination transaction. In July 2008, entities affiliated with Graham Packaging entered into an equity purchase agreement with Hicks Acquisition Company I, Inc. (a special purpose acquisition company which we refer to as the Hicks SPAC), which would have resulted in the Hicks SPAC owning 100% of Graham Operating Company. Given the challenge in procuring approval of this transaction by the Hicks SPAC stockholders, this equity purchase agreement was mutually terminated on July 31, 2009. On two separate occasions in 2009, Graham Packaging engaged in negotiations with another company in the packaging industry (which we refer to as Company X) with regard to a possible business combination transaction. These previous discussions and negotiations ended without the parties agreeing to a mutually acceptable transaction.

In December 2010, a representative from a privately owned company in the packaging industry (which we refer to as Company Y) contacted Blackstone Capital concerning the possibility of a business combination transaction with Graham Packaging.

In early January 2011, members of management of Graham Packaging met with representatives of Company Y and provided an overview of Graham Packaging s business and representatives of Company Y provided an overview of Company Y s business.

In late January and early February 2011, Company Y provided a term sheet and valuation overview describing a transaction in which Company Y (which is a closely held company) would form a new holding company that would acquire Graham Packaging and would become a publicly traded company in connection with the acquisition. In the transaction, Graham Packaging stockholders would receive shares in the new holding company, such that, on a pro forma basis, the Graham Packaging stockholders would own 38%-40% of the new holding company, with the exact percentage being dependent upon the amount that Graham Packaging would determine to be payable under Graham Packaging s existing income tax receivable agreements with Blackstone Capital and affiliates of the Graham family pursuant to the terms of those agreements. For a more detailed description of these agreements, see Interests of Graham Packaging s Directors and Executive Officers in the Merger Agreements with the Blackstone Entities Income Tax Receivables Agreement and Ancillary Agreements Graham Family Agreement.

On January 21, 2011, the Silgan board of directors held a telephonic meeting to discuss a proposed approach to Blackstone Capital for, and the merits and consideration of, a possible transaction with Graham Packaging. Previously in December 2010, Silgan had identified Graham Packaging as an attractive potential acquisition opportunity in light of Graham Packaging s strength in the plastic container segment of the packaging industry and discussed a proposed approach with BofA Merrill Lynch. The Silgan board of directors agreed on the approach and, thereafter, a representative of BofA Merrill Lynch, at the direction of the Silgan board of directors, contacted Blackstone Capital to express an interest in pursuing a business combination transaction with Graham Packaging. Silgan was informed by Blackstone Capital that Graham Packaging was already in discussions with another party, but that such discussions had not yet led to a definitive agreement, and Silgan was encouraged to pursue its interest in a business combination transaction. Silgan and Bryan Cave LLP (which we refer to as Bryan Cave), counsel to Silgan, promptly began conducting a due diligence investigation of Graham Packaging, and BofA Merrill Lynch, as financial advisor to Silgan, began its financial analysis of the transaction and Graham Packaging, in each case based on publicly available information. On February 3, 2011, Silgan, Graham Packaging and Blackstone Management Partners L.L.C., as manager of the Blackstone Entities, executed a mutual confidentiality agreement. On February 3, 2011, members of Graham Packaging management and representatives of the Blackstone Entities met with members of Silgan management and representatives of BofA Merrill Lynch. At such meeting, members of each of Silgan s and Graham Packaging s management provided an overview of their respective companies.

On February 7, 2011, the Graham Packaging board of directors held a regularly scheduled board meeting. At the meeting, Chinh Chu, Chairman of Graham Packaging and a Senior Managing Director of The Blackstone Group L.P. (which we refer to as Blackstone), provided an update to the board of directors concerning the interest that Company Y and Silgan had expressed in pursuing a business combination transaction. The Graham Packaging board of directors authorized management and the Blackstone Entities to continue to engage in preliminary discussions with the two parties in order to assess the level of interest the two parties had in pursuing a transaction.

On February 11, 2011, Anthony Allott, President and Chief Executive Officer of Silgan, sent a letter to Mr. Chu. In the letter, Mr. Allott proposed a business combination transaction with Graham Packaging pursuant to which stockholders of Graham Packaging would receive 0.402 shares of Silgan common stock plus $3.00 in cash per share of Graham Packaging common stock; this proposal assumed that Silgan would make early termination payments under Graham Packaging s existing income tax receivable agreements. In the letter, Mr. Allott emphasized the potential benefits of a proposed business combination for Graham Packaging stockholders, including possible synergies and the benefits from the enhanced utilization of Silgan s under-leveraged balance sheet.

On February 15, 2011, the Graham Packaging board of directors held a telephonic meeting to discuss the proposals received from Silgan and Company Y. The Graham Packaging board of directors discussed, among other things, the strong industry logic, complementary business platforms, relative ease of integration and the higher potential synergies that would likely be associated with the transaction with Silgan, the relative complexity of the transaction structure proposed by Company Y and the difficulty in valuing Company Y s proposal due to the fact that Company Y was privately held. The Graham Packaging board of directors determined that a more detailed financial analysis of the proposals should be conducted in order for the board to determine whether it was in the best interest of the stockholders of Graham Packaging to pursue either transaction, and authorized the Blackstone Entities and management to engage in such an analysis. Mr. Chu also recommended to the Graham Packaging board of directors that before continuing to engage in discussions with either Company Y or Silgan, the board should reconvene to receive advice from counsel concerning the board s fiduciary duties. Following the board meeting, Mr. Chu informed representatives of Company Y and Silgan that he would be unable to discuss their proposals until the Graham Packaging board of directors had provided him with further guidance.

On February 17, 2011, the Silgan board of directors held a telephonic meeting during which Mr. Allott updated the Silgan board of directors on the status of discussions with Graham Packaging. In addition, during February and the first half of March 2011, Silgan and Bryan Cave continued their due diligence investigation of Graham Packaging.

On February 19, 2011, the Graham Packaging board of directors held another telephonic meeting to discuss the proposals received from Silgan and Company Y. Representatives of Simpson Thacher & Bartlett LLP (which we refer to as Simpson Thacher), counsel to Graham Packaging, also attended the meeting. A representative of Simpson Thacher discussed with the board the directors fiduciary duties in reviewing the proposals received from Silgan and Company Y. In connection with this discussion, it was noted that the Blackstone Entities could be perceived as having an interest in the transaction that was different than that of other stockholders, due to the fact that Blackstone Capital was a party to an income tax receivable agreement with Graham Packaging. In addition, it was noted that Graham Packaging is also party to a similar income tax receivable agreement with entities affiliated with Donald C. Graham, who founded a predecessor of Graham Holdings in the mid-1970s. These income tax receivable agreements provide that upon certain mergers, asset sales, other forms of business combinations or other changes of control, the income tax receivable agreements would terminate and Graham Packaging would be required to make a payment equal to the present value of future payments under the income tax receivable agreements, the calculation of which would be based on certain assumptions, including those relating to Graham Packaging s future taxable income. For a more detailed description of these agreements, see Interests of Graham Packaging s Directors and Executive Officers in the Merger Agreements with the Blackstone Entities Income Tax Receivables Agreement and Ancillary Agreements Graham Family Agreement. The Graham Packaging board of directors discussed that the rationale for entering into the income tax receivable agreements in connection with the initial public offering was to compensate Graham Packaging s pre-IPO equity owners for the tax attributes that are expected to reduce or eliminate Graham Packaging s future tax liabilities, as these attributes were attributable to the pre-IPO owners, and the fact that the terms of the agreements and anticipated payments thereunder were disclosed in the prospectus used in the initial public offering and that such disclosure is updated on a quarterly basis in Graham Packaging s filings with the SEC.

The representative of Simpson Thacher then discussed with the Graham Packaging board of directors the potential benefits of establishing a special committee comprised of independent, disinterested directors in connection with the pursuit and evaluation of a potential business combination transaction and the determination of any payments that would be owed under the income tax receivable agreements in connection with such a transaction. After a discussion among the directors, the Graham Packaging board of directors determined that it was advisable and in the best interests of the Graham Packaging stockholders to establish a special committee comprised of Charles E. Kiernan, Gary G. Michael and John R. Murphy, Graham Packaging s three independent directors. The Graham Packaging board of directors subsequently delegated to the special committee the exclusive authority to determine and implement Graham Packaging s position with respect to all matters relating to the income tax receivable agreements or any actual or potential conflict of interest between Graham Packaging, its public stockholders, the Blackstone Entities or the Graham family relating to any potential transaction, and granted the special committee the power and authority to review, evaluate and monitor, and as the special committee deemed appropriate, participate in the negotiation of the terms of, any potential transaction. The special committee was also authorized to engage its own financial, legal and other advisors. In establishing the special committee, the Graham Packaging board of directors determined that (i) it would not pursue a potential business combination transaction without authorization by the special committee and (ii) it would not authorize or approve any transaction, or recommend any transaction to the Graham Packaging stockholders, unless the transaction had been recommended by the special committee.

On February 25, 2011, the special committee held a telephonic meeting to discuss legal issues and the process to be undertaken in connection with the pursuit and evaluation of a potential business combination transaction and the determination of any payments that would be owed by Graham Packaging under the income tax receivable agreements in connection with such transaction. Representatives of Abrams & Bayliss LLP (which we refer to as Abrams & Bayliss), counsel retained by the special committee, also attended the meeting. A representative of Abrams & Bayliss reviewed with the special committee the members powers and the members and their advisors roles and primary duties. The roles of the Blackstone Entities and Graham Packaging management in connection with any potential transaction were also discussed. The special committee then discussed the retention of a financial advisor. Following the discussion, the special committee determined to reach out to J.P. Morgan to determine its qualifications and eligibility to potentially act as the special committee s financial advisor.

On March 2, 2011, the special committee held two telephonic meetings. The first meeting of the special committee, held in the morning, was to provide J.P. Morgan with the opportunity to make a presentation to the special committee in connection with its consideration of potentially engaging J.P. Morgan as a financial advisor. Representatives of J.P. Morgan and Abrams & Bayliss attended the meeting. Representatives of J.P. Morgan discussed J.P. Morgan s experience in the packaging industry and, based solely on publicly available information, J.P. Morgan s preliminary views on Graham Packaging s financial condition and the strategic alternatives potentially available to Graham Packaging. The second meeting of the special committee, held in the evening, focused on the potential retention of J.P. Morgan as the financial advisor to the special committee. Representatives of Abrams & Bayliss also attended the meeting. The special committee focused on J.P. Morgan s qualifications, experience, reputation and knowledge of the business and affairs of Graham Packaging and its industry, and determined to retain J.P. Morgan subject to satisfactory completion of a conflicts check and the negotiation of an acceptable engagement agreement. Both criteria subsequently were satisfied and, on March 6, 2011, the special committee executed an engagement letter with J.P. Morgan, whereby J.P. Morgan was retained by the special committee to provide financial advice and assistance in connection with a potential transaction, including, as appropriate, assisting in the consideration and analysis of the financial aspects of the income tax receivable agreements, assisting in the negotiation of the financial aspects of a transaction, and providing an opinion as to the fairness, from a financial point of view, of the consideration to be received by Graham Packaging or its stockholders (other than the Graham family and the Blackstone Entities) in connection with a transaction or, in the case of a stock-for-stock merger, the fairness of the exchange ratio. The J.P. Morgan engagement letter provided that any fairness opinion rendered by J.P. Morgan would not address the fairness, from a financial point of view, to the Graham Packaging stockholders (other than the Graham family and the Blackstone Entities) of any consideration to be paid to the Blackstone Entities or the Graham family in connection with the pre-existing income tax receivable agreements.

On March 7, 2011, a telephonic meeting of the special committee was held to discuss the proposals received from Silgan and Company Y and to determine Graham Packaging s response to the proposals. Representatives of Blackstone Capital, J.P. Morgan, Simpson Thacher and Abrams & Bayliss also attended the meeting. At the meeting, the special committee considered the strategic rationale of engaging in a transaction with either Silgan or Company Y and the potential synergies associated with either transaction. Representatives of J.P. Morgan also discussed the benefits and risks of soliciting other parties to determine their interest in engaging in a business combination transaction with Graham Packaging. A discussion ensued concerning the feasibility of engaging in a business combination transaction with another party. Representatives of J.P. Morgan and Blackstone Capital expressed the belief that, with the exception of another strategic participant in the packaging industry (which we refer to as Company Z), soliciting interest from additional third parties would create significant risks relative to

Table of Contents

the likelihood that any additional third party would be interested in and capable of consummating a business combination transaction that would deliver superior value to transactions under consideration with Silgan and Company Y. This belief was based upon, among other things, their knowledge of and experience with the other strategic participants in the packaging industry and the discussions that Graham Packaging had previously engaged in, including discussions with Company X in 2009, relating to a potential sale or business combination transaction, none of which had led to a mutually acceptable transaction, and indications by Silgan that its interest in pursuing a transaction would terminate if the discussions concerning a possible business combination transaction were to become public, the risk of which was deemed to increase upon an outreach to additional prospective buyers. Silgan s concern regarding any publicity of a possible business combination transaction related to, among other things, the impact such publicity could have on Silgan Plastics, including its employees and customers. Following a discussion of the desire to balance the benefit of soliciting interest in a business combination transaction from other parties against the risk of jeopardizing the continued pursuit of a transaction with Silgan or Company Y, the special committee determined that it was in the best interest of Graham Packaging and its stockholders to continue to pursue a transaction with both Silgan and Company Y and to contact Company Z to determine its interest in pursuing a business combination transaction. The special committee also discussed the desire to obtain higher offers from both Silgan and Company Y and authorized J.P. Morgan and the Blackstone Entities to devise a process with the goal of soliciting improved proposals from Silgan and Company Y.

Following this meeting, representatives of Blackstone Capital contacted representatives of Silgan and Company Y to inform them that the special committee had concluded that discussions should continue and that each party should submit a revised proposal on March 14, 2011 in order to improve its offer, including with respect to its offer price. Representatives of J.P. Morgan also contacted representatives of Company Z to determine Company Z s interest in pursuing a business combination transaction with Graham Packaging.

During the week of March 7, 2011, Silgan and Company Y were provided with additional diligence information in order to facilitate the submission of a revised proposal on March 14, 2011.

On March 14, 2011, both Silgan and Company Y submitted revised proposals. The Silgan proposal again provided that each share of Graham Packaging stock would be entitled to receive 0.402 shares of Silgan common stock, but also provided that each share would be entitled to receive $4.00 in cash, an increase of $1.00 per share of cash consideration relative to Silgan s proposal from February 11, 2011. Silgan s revised proposal reiterated the potential benefits of a proposed business combination for Graham Packaging stockholders, including possible synergies and the benefits from the enhanced utilization of Silgan s under-leveraged balance sheet.

The Company Y proposal contemplated the same structure and relative ownership within the range outlined in Company Y s earlier proposal, but also indicated that, at the request of the Graham Packaging board of directors, Company Y would offer cash consideration for a portion of the shares of Graham Packaging common stock. The Company Y proposal also contemplated a mechanism whereby the Graham Packaging stockholders ownership in the combined company would be diluted following the closing of a transaction with Company Y, based on the trading price of the stock of the new holding company that Company Y would form in connection with the transaction.

On March 15, 2011, the special committee held a telephonic meeting to receive an update from its advisors regarding recent activities and developments, including the receipt of the revised proposals from Silgan and Company Y. Representatives of J.P. Morgan and Abrams & Bayliss attended the meeting. J.P. Morgan representatives gave an overview of the revised proposals and discussed financial considerations relating to the revised proposals and confirmed that estimates of the potential termination payments pursuant to the income tax receivable agreements were included in the revised proposals and that J.P. Morgan s financial analyses of the revised proposals incorporated these estimates. The special committee discussed with its advisors the revised proposals, including the potential termination payments included in the proposals, the comparative complexity of the two revised proposals, the growth prospects of a combined company under each of the revised proposals, Company Y s current debt levels, and the uncertainty regarding the value of the combined company s equity value under Company Y s proposal because Company Y s stock was not publicly traded.

Also on March 15, 2011, the Graham Packaging board of directors held a telephonic meeting to consider the revised proposals. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. Representatives of J.P. Morgan gave an overview of the revised proposals and discussed financial considerations relating to the revised proposals. The Graham Packaging board of directors then discussed the benefits and risks associated with each of the proposals, which included a discussion of the potential growth rates associated with each of the business combination transactions relative to Graham Packaging s standalone growth, the potential trading multiple and liquidity of the stock for the combined businesses and the pro forma leverage of the combined businesses, including the possibility for enhanced utilization of Silgan s under-leveraged balance sheet in connection with a potential transaction with Silgan. Following this discussion, the Graham Packaging board of directors authorized the Blackstone Entities and management to provide additional diligence information with respect to both Silgan and Company Y as well as to request additional diligence information from both parties and to continue to engage in discussions with both parties concerning a business combination transaction.

On March 16, 2011, Mr. Chu and representatives of J.P. Morgan informed representatives of BofA Merrill Lynch that Silgan s revised proposal was insufficient, but that Graham Packaging was prepared to provide additional diligence information to Silgan.

Also on March 16, 2011, representatives of Company Z informed representatives of J.P. Morgan that Company Z was not interested in pursuing a business combination transaction with Graham Packaging.

During the final two weeks of March 2011, representatives of Silgan were provided with additional diligence information with respect to Graham Packaging, including information that allowed Ernst & Young LLP, Silgan s independent registered public accounting firm, to begin conducting its due diligence investigation of Graham Packaging. Silgan also provided representatives of Graham Packaging with diligence information concerning Silgan during this time.

Also during the final two weeks of March 2011 and through April 2, 2011, Silgan negotiated the terms of a commitment letter with Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated to provide Silgan with financing for the transaction.

On March 24, 2011, members of Silgan management and representatives of BofA Merrill Lynch met with members of Graham Packaging management and representatives of J.P. Morgan and the Blackstone Entities. During this meeting, Graham Packaging management made a presentation to Silgan regarding Graham Packaging s business. On March 25, 2011, such parties met again and Silgan management made a presentation to Graham Packaging regarding Silgan s business.

On March 29, 2011, representatives of Company Y also contacted Mr. Chu to affirm the most recent proposal received from Company Y and requested that Graham Packaging agree to enter into exclusive negotiations with Company Y, which request was declined.

Also on March 29, 2011, Simpson Thacher delivered a draft merger agreement to Silgan and Company Y. The draft merger agreement provided, among other things, (i) for a 45-day go-shop period during which Graham Packaging would be permitted to solicit alternative transactions, (ii) for the payment of a lower termination fee if Graham Packaging terminated the merger agreement to enter into an alternative transaction with a party that submitted an offer during the 45-day go-shop period, (iii) for an obligation to take any actions required to obtain any requisite antitrust approvals and (iv) that the Blackstone Entities would enter into an agreement concurrent with the execution of the merger agreement pursuant to which the Blackstone entities would, among other things, agree to vote their shares of Graham Packaging common stock in favor of the merger. During the final week of March 2011, representatives of J.P. Morgan also sent a bid process letter to Silgan and Company Y requesting that such parties submit their best and final offers with respect to a business combination transaction on April 2, 2011.

A telephonic meeting of the Graham Packaging board of directors was also held on March 29, 2011. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. At the meeting, the Graham Packaging board of directors discussed the process and timeline that J.P. Morgan had communicated to both Silgan and Company Y. Management of Graham Packaging updated the Graham Packaging board of directors on diligence discussions that had taken place and offered its perspective on the synergy potential associated with transactions with Silgan and Company Y. Representatives of J.P. Morgan also offered their preliminary view of certain financial considerations with respect to a potential transaction with either Silgan or Company Y. Mr. Chu informed the Graham Packaging board of directors that representatives of Silgan had repeatedly expressed to him the need for continued confidentiality and their unwillingness to proceed with a transaction if the fact that Graham Packaging was engaged in negotiations concerning a business combination became publicly known.

On March 30, 2011, the special committee held a telephonic meeting to discuss the potential termination payments under the income tax receivable agreements to be made to the Blackstone Entities and the Graham family in connection with any potential business combination transaction. Representatives of J.P. Morgan and Abrams & Bayliss also attended the meeting. The special committee reviewed with its advisors the income tax receivable agreements, the mechanics of the termination provisions, the estimated potential termination payment determined by Graham Packaging management, the limited sensitivity of the potential termination payments to adjustments in certain assumptions, the availability of Graham Packaging s tax attributes to a potential acquiror, precedent transactions involving similar income tax receivable agreements and the fact that any termination payments would be made pursuant to pre-existing contracts between Graham Packaging on the one hand and Blackstone Capital and the Graham family on the other. Because the termination payments were based on clear, pre-existing contract rights, which had been disclosed in Graham Packaging s public filings, and neither the Blackstone Entities nor the Graham family had any duty or obligation to reduce the termination payments, the special committee determined not to attempt to renegotiate or reduce the termination payments. At the conclusion of the meeting, the special committee authorized the Blackstone Entities and their advisors to include in a draft merger agreement a set amount for the aggregate termination payment to be made under the income tax receivable agreements with Blackstone Capital and the Graham family or, in the alternative, a set amount payable under the income tax receivable agreement with Blackstone Capital with the amount to be paid to the Graham family to be determined at a later time in accordance with the termination provisions of its income tax receivable agreement.

On April 1, 2011, the Silgan board of directors held a telephonic meeting to consider the submission of a revised proposal to Graham Packaging. Representatives of BofA Merrill Lynch also participated in this meeting. Members of Silgan management reviewed with the Silgan board of directors the proposed acquisition of Graham Packaging, including the proposed terms of the merger agreement and other agreements related thereto, the status and process and the strategic rationale for the transaction and the proposed financing for the transaction, as well as a review of Graham Packaging s end markets and products, management team, technology platform and operating performance. The Silgan board of directors unanimously approved the submission of a revised proposal to Graham Packaging providing that each share of Graham Packaging common stock would be entitled to receive 0.402 shares of Silgan common stock and $4.75 in cash, an increase of $0.75 per share of cash consideration relative to Silgan s proposal from March 14, 2011. On April 2, 2011, Silgan submitted such revised proposal. In its proposal, Silgan emphasized the fact that because the stock portion of the merger consideration was a fixed exchange ratio, the Graham Packaging stockholders would have the opportunity to benefit from any increase in the trading price of Silgan common stock between the announcement of the merger agreement and the completion of the merger, as well as the potential benefits of possible synergies, industry logic and the benefits from the enhanced utilization of Silgan s under-leveraged balance sheet. Silgan also submitted a detailed markup of the draft merger agreement that had previously been provided, along with the commitment letter from Bank of America, N.A. and Merrill, Lynch, Pierce, Fenner & Smith Incorporated providing Silgan with financing for the transaction. In the markup of the merger agreement, Silgan, among other things, (i) deleted the go-shop provision, (ii) provided for a termination fee of $60 million if the merger agreement were terminated under certain circumstances (which amount at that time corresponded to approximately 4.2% of the equity value of Graham Packaging (calculated based on the then value of the merger consideration)), (iii) provided limitations on the actions that Silgan would be required to take in connection with obtaining requisite antitrust approvals, (iv) provided for a match right which would subject Graham Packaging to a contractual obligation to engage in discussions with Silgan prior to terminating the merger agreement to accept an alternative proposal, (v) proposed that, as a condition to the proposed transaction, Graham Holdings and Graham Operating Company would be merged with Graham Packaging and (vi) provided that the Graham family would enter into an agreement prior to the execution of a merger agreement pursuant to which the Graham family would, among other things, agree to the amount of the termination payment that would be required to be made under its income tax receivable agreement and agree to vote its shares of Graham Packaging common stock in favor of the transaction. With respect to its deletion of the go-shop provision and its proposals for the termination fee amount and match right, Silgan expressed concern to Graham Packaging relating to the potential impact on Silgan Plastics, including its employees and customers, if the transaction was not consummated and, accordingly, its desire to increase the likelihood of consummating the merger by providing for less conditionality. Company Y did not submit a revised proposal.

On April 3, 2011, the Graham Packaging board of directors held a telephonic meeting to consider the revised proposal from Silgan. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. Representatives of J.P. Morgan gave an overview of the revised proposal and discussed financial considerations relating to the revised proposal. Representatives of Simpson Thacher then gave an overview of the markup of the merger agreement provided by Silgan and discussed with the Graham Packaging board of directors, among other things, Silgan s proposed transaction structure and Silgan s desire to require Graham Packaging to seek the consent of the Graham family prior to the execution of the merger agreement. The Graham Packaging board of directors discussed the risks associated with the transaction structure. The board also discussed the risks and merits of soliciting other parties to determine their interest in a business combination transaction, particularly in light of Silgan s resistance to the inclusion of a go-shop provision in the merger agreement. Representatives of J.P. Morgan indicated their belief that soliciting interest from additional third parties would create significant risks relative to the likelihood that any additional third party would be interested in and capable of consummating a business combination transaction that would deliver superior value to the transaction under consideration with Silgan. Representatives of J.P. Morgan also noted that Graham Packaging would be required to pay a termination fee if it terminated a definitive merger agreement in order to accept an alternative proposal received after the execution of the agreement, but indicated that they did not believe that the payment of a termination fee of the magnitude proposed by Silgan would preclude another party that had an interest in acquiring Graham Packaging from pursuing a transaction. Mr. Chu and members of Graham Packaging management indicated that they agreed with J.P. Morgan s view based on their familiarity with possible strategic and financial buyers.

Thereafter, the Graham Packaging board of directors determined that it was in the best interest of Graham Packaging and its stockholders to continue to seek to negotiate a definitive merger agreement with Silgan and not to solicit proposals from additional third parties. The board also determined that Graham Packaging should attempt to negotiate a lower termination fee, if necessary, in exchange for removing the go-shop provision from the merger agreement, and should attempt to remove any limitations on the actions that Silgan would be required to take in connection with obtaining requisite antitrust approvals.

Later in the day on April 3, 2011, representatives of Simpson Thacher contacted representatives of Bryan Cave to discuss Silgan s markup of the merger agreement and to express the request by the Graham Packaging board of directors that the merger agreement provide for less conditionality and greater flexibility for Graham Packaging to respond to alternative transaction proposals that Graham Packaging might receive following the execution and announcement of a definitive merger agreement.

On April 4, 2011, representatives of BofA Merrill Lynch, at the direction of Silgan management, discussed with Blackstone Capital Silgan s markup of the merger agreement with respect to conditionality and provisions relating to Graham Packaging s ability to respond to alternative transaction proposals. Among other things, the representatives of BofA Merrill Lynch and Blackstone Capital discussed Silgan s elimination of the go-shop provision in the merger agreement and its inclusion of a match right and a termination fee of $60 million. The Blackstone Capital representatives also informed BofA Merrill Lynch that the Graham Packaging board of directors was still considering the proposal from a valuation perspective. On this and subsequent occasions, representatives of Blackstone Capital attempted to seek to obtain a higher offer price from Silgan but Silgan was not willing to increase its offer price.

From April 5, 2011 until the execution of definitive documents on April 12, 2011, the parties and their respective legal and financial advisors exchanged numerous drafts, and engaged in negotiations concerning the terms, of the merger agreement and other transaction documents, including voting agreements to be provided by the Blackstone Entities and the Co-Founders of Silgan and documents providing the Blackstone Entities with certain governance and registration rights following consummation of the transaction. The parties also continued to conduct mutual diligence during this period.

On April 5, 2011, a representative of Blackstone Capital contacted Donald C. Graham to inform him of the potential transaction and of Silgan s request that the Graham family, among other things, agree to the amount of the termination payment that would be payable upon the closing under Graham Packaging s income tax receivable agreement with the Graham family and agree to vote any shares of Graham Packaging common stock owned by the Graham family in favor of the transaction. From April 5, 2011 until April 9, 2011, representatives of Blackstone Capital and Simpson Thacher negotiated the terms of an agreement with the Graham family and such agreement was executed as of April 9, 2011. For a more detailed description of this agreement, see Ancillary Agreements Graham Family Agreement. The amount of the payment agreed to be made in respect of the income tax receivable agreement with the Graham family was in the range discussed previously with, and approved by, the special committee prior to the execution of such agreement.

On April 6, 2011, members of Silgan management visited Graham Packaging s headquarters in York, Pennsylvania, and met with members of Graham Packaging management.

On April 7, 2011, a regularly scheduled telephonic meeting of the Graham Packaging board of directors was held. Representatives of Simpson Thacher also participated in the meeting. At the meeting, the Graham Packaging board of directors was updated on the negotiations that had taken place with respect to the merger agreement and other transaction documents since the board meeting on April 3, 2011.

On April 10, 2011, the special committee held a telephonic meeting to discuss the termination payments pursuant to the income tax receivable agreements, the agreement with the Graham family with respect to its portion of the termination payments, and the proposed treatment of the termination payments in the merger agreement. Representatives of J.P. Morgan and Abrams & Bayliss also attended the meeting. The special committee discussed with its advisors adjustments to the termination payment calculations and assumptions, which had been made during the preceding week, resulting from further review of the model used by management and its external advisors to determine the termination payments. Such adjustments would result in an aggregate lower termination payment than previously contemplated by the special committee. The special committee also discussed the April 9, 2011 agreement with the Graham family concerning, among other things, its portion of the termination payments. The special committee confirmed that the adjustments to the termination payments would not result in a downward adjustment to the cash or equity consideration to be received by the Graham Packaging stockholders in a transaction with Silgan. The special committee then approved the amount of the revised termination payments, which were in the range approved previously by the special committee, and the terms of the agreement with the Graham family.

Table of Contents

Following the special committee telephonic meeting on April 10, 2011, a telephonic meeting of the Graham Packaging board of directors was held. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. A representative of Abrams & Bayliss updated the Graham Packaging board of directors on the deliberations of the special committee and informed the Graham Packaging board of directors that the special committee had reviewed and approved the amount of the termination payments that would be made under both of the income tax receivable agreements upon the closing of a transaction and the terms of the agreement with the Graham family. The computation of the termination payments was prepared by Graham Packaging and reviewed by tax, accounting and financial advisors to Graham Packaging, the Blackstone Entities, the Graham family and the special committee. A representative of Simpson Thacher then provided the Graham Packaging directors with a presentation on their fiduciary duties in the context of considering the transaction with Silgan. The Graham Packaging board of directors was also updated on the status of the negotiations with Silgan, including the fact that Silgan had agreed to remove the limitations it had previously proposed with respect to actions required in connection with obtaining antitrust approvals but that Silgan was continuing to insist on a termination fee of $60 million. Mr. Chu also informed the Graham Packaging board of directors that, although he was continuing to seek to obtain a higher offer price from Silgan, he believed that Silgan was unlikely to raise its offer price. Representatives of J.P. Morgan provided an overview of the financial considerations of the transaction.

On April 11, 2011, a telephonic meeting of the Graham Packaging board of directors was held. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. A representative of J.P. Morgan again discussed with the Graham Packaging board of directors financial considerations relating to the transaction with Silgan. The Graham Packaging board of directors was also updated on the status of negotiations with Silgan, including the fact that Silgan had agreed to reduce the termination fee that would be payable under certain circumstances to $39.5 million, which amount at the time corresponded to approximately 2.8% of the equity value of Graham Packaging (based on the then value of the merger consideration), but that Silgan had not agreed to a go-shop provision and had insisted on including a match right to provide greater certainty of closing.

On April 11, 2011, a telephonic meeting of the Silgan board of directors was held. Representatives of BofA Merrill Lynch also participated in the meeting. Members of Silgan management reviewed with the Silgan board of directors the terms of the proposed merger agreement and other transaction documents, and updated the Silgan board of directors on the status of negotiations with Graham Packaging, including the fact that Graham Packaging had agreed to provide Silgan with a match right. Also at this meeting, representatives of BofA Merrill Lynch reviewed with the Silgan board of directors its financial analysis and delivered to Silgan s board of directors an oral opinion to the effect that, as of that date and based on and subject to various assumptions and limitations, the merger consideration to be paid by Silgan in the merger, was fair, from a financial point of view, to Silgan. After discussion by members of the Silgan board of directors, the Silgan board of directors unanimously determined that the merger is advisable and fair to and in the best interests of Silgan and its stockholders, approved the merger agreement and the transactions contemplated thereby, including the merger, subject to confirmation of final terms, and resolved to recommend that the Silgan stockholders vote in favor of the adoption of the merger agreement. In addition, on April 11, 2011, the audit committee of the Silgan board of directors unanimously approved the related party transactions associated with the merger, including the new stockholders agreement and the letter agreement, as well as the registration rights agreement, and the independent directors of the Silgan board of directors unanimously approved the new stockholders agreement.

On April 12, 2011, a telephonic meeting of the Silgan board of directors was held. Representatives of BofA Merrill Lynch also participated in the meeting. Members of Silgan management reviewed with the Silgan board of directors the terms of the proposed merger agreement and other transaction documents. Representatives of BofA Merrill Lynch confirmed with the Silgan board of directors its opinion, subsequently delivered in writing dated that date, to the effect that, as of such date and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be paid by Silgan in the merger, was fair, from a financial point of view, to Silgan. The Silgan board of directors then ratified its determination that the merger agreement and the transactions contemplated thereby are advisable and fair to, and in the best interests of, Silgan and its stockholders, its approval of the merger agreement and the merger and its resolution to recommend that the Silgan stockholders vote in favor of the adoption of the merger agreement.

On April 12, 2011, a telephonic meeting of the Graham Packaging board of directors was held. The meeting was also attended by representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss. The representatives reviewed with the Graham Packaging board of directors the terms of the proposed merger agreement and other transaction documents. With the approval of the special committee and at its direction, representatives of J.P. Morgan delivered to the full Graham Packaging board of directors the oral opinion (which was subsequently confirmed in writing) that the proposed merger consideration was fair, from a financial point of view, to the holders of common stock of Graham Packaging (other than the Graham family and the Blackstone Entities). The special committee then informed the Graham Packaging board of directors that the special committee had unanimously determined that the transaction was advisable and in the best interest of Graham Packaging and its stockholders and recommended that the Graham Packaging board of directors approve the merger agreement and the transactions contemplated thereby. Thereafter, the Graham Packaging board of directors unanimously determined that the merger agreement and the transactions contemplated thereby are advisable and fair to, and in the best interests of, Graham Packaging and its stockholders, approved the merger agreement and the merger and resolved to recommend that the Graham Packaging stockholders vote in favor of the adoption of the merger agreement.

Thereafter, representatives of Simpson Thacher and Bryan Cave finalized the merger agreement and other transaction documents and the documents were executed by the parties as of April 12, 2011.

On April 13, 2011, prior to the opening of trading on the NYSE and Nasdaq, each of Graham Packaging and Silgan issued a press release announcing the transaction.

Silgan s Reasons for the Merger and Recommendation of Silgan s Board of Directors

At the meeting of the Silgan board of directors on April 11, 2011, after careful consideration, including detailed discussions with Silgan s management and its advisors, the Silgan board of directors unanimously determined that the merger is advisable and fair to and in the best interests of Silgan and its stockholders, approved the merger agreement and the transactions contemplated thereby, including the merger, subject to confirmation of final terms, and resolved to recommend that the Silgan stockholders vote **FOR** the adoption of the merger agreement, which includes approval of the issuance of shares of Silgan common stock pursuant to the merger agreement and approval of Silgan s amended and restated certificate of incorporation, and **FOR** any motion to adjourn the Silgan special meeting to a later date or dates if necessary or appropriate to solicit additional proxies, which determination, approval and recommendation were subsequently ratified at a meeting of the Silgan board of directors on April 12, 2011.

In evaluating the merger, the Silgan board of directors consulted with members of Silgan s management and Silgan s advisors regarding, among other things, the past and current business operations, financial condition and future prospects of Graham Packaging, the strategic, governance and operational aspects of combining Silgan and Graham Packaging and financial and legal aspects of the transaction and, in reaching a conclusion to approve the merger and transactions contemplated by the merger agreement and to recommend that Silgan stockholders adopt the merger agreement in connection with the merger and approve the issuance of shares of Silgan common stock pursuant to the merger agreement and Silgan s amended and restated certificate of incorporation, the Silgan board of directors reviewed a significant amount of information and considered a number of factors including:

- its knowledge of Silgan s business, operations, financial condition, earnings, cash flow and prospects both before and after the merger, and of Graham Packaging s business, operations, financial condition, earnings, cash flow and prospects both before and after the merger, taking into account the results of Silgan s due diligence of Graham Packaging;

- its knowledge of the current environment in the packaging industry, including economic conditions, the potential for continued consolidation, current financial market conditions, resin cost volatility and resin supplier consolidation and the likely effects of these factors on Silgan s and Graham Packaging s potential growth, development, productivity and strategic direction;

- Silgan management s expectation that the combined company will achieve operating synergies of approximately $50 million within a period of three years following consummation of the merger;

- the strategic nature of the acquisition, which will create a combined company:

  - that would be a premier worldwide food and specialty beverage packaging company, with leading positions and technology in plastic containers, metal containers and vacuum closures for food and specialty beverage products;

  - that would also have leading positions in plastic containers for personal care, household chemical and motor oil products;

  - that is well-equipped to excel in meeting the ongoing challenges of economic, regulatory, legislative and other developments in the food and specialty beverage packaging industry;

  - with the continued financial strength to make strategic investments and acquisitions in this industry;

  - with the prospects for an expanded customer base and product offerings to allow for new business relationships and transactions not available to either company on a stand-alone basis;

  - with an increased manufacturing footprint which will allow Silgan to continue to drive consolidation and rationalization of plants and optimize freight costs;

  - with broadened product lines for food and specialty beverage products and a more balanced product offering among plastic containers, metal containers and metal and plastic closures; and

  - the ability to cross-market product offerings for food and specialty beverage products and provide customers with access to leading technology for plastic containers, metal containers and vacuum closures;

- Silgan management s view, based upon due diligence and discussions with Graham Packaging s management, that Silgan and Graham Packaging share complementary core values with respect to culture, focus and financial returns, generation of cash flow, growth through customer partnerships and business strategy;

- Silgan management s view, based upon due diligence and discussions with Graham Packaging s management, that Silgan and Graham Packaging share a complementary tactical approach with respect to customer relationships and strategic locations of facilities, both in-plant and near-site to customers, and share the same business practice with respect to the pass through of changes in raw material prices to customers;

that the merger will join two experienced packaging industry management teams with complementary values, established track records, technical and operational expertise and acquisition and integration experience and expertise;

that, because the exchange ratio is fixed (and will not be adjusted for fluctuations in the market price of Silgan common stock or Graham Packaging common stock), the per share value of the merger consideration could be more or less than its implied value upon execution of the merger agreement, allowing both companies stockholders to benefit from synergy opportunities and optimal leverage levels of the combined business;

the premiums paid by the acquiring entities in comparable mixed cash-and-stock and other selected transactions in the recent past;

Table of Contents

- information concerning the financial conditions, results of operations, prospects and businesses of Silgan and Graham Packaging, including the respective companies cash flows from operations and recent performance of Silgan common stock and Graham Packaging common stock;

- given the strong cash flows from the businesses of Silgan and Graham Packaging, the benefits from using Silgan s under-leveraged balance sheet in connection with the merger to create value by optimally leveraging the combined business and thereafter executing a deleveraging strategy to drive further value;

- modestly enhanced growth prospects for Silgan, given that the plastic container segment is a slightly higher growth market than the metal container segment;

- immediate increase in the public float of Silgan common stock;

- the structure of the merger and the terms and conditions of the merger agreement, including the following:

  - the parties expectation that significant delays in obtaining regulatory approvals for the transaction are unlikely;

  - that Graham Packaging agreed to pay a termination fee of $39.5 million to Silgan if the merger is not consummated for certain reasons as more fully described below in The Merger Agreement Termination Fees and Expenses beginning on page 123;

  - the probability that the conditions to completion of the merger would be satisfied;

  - that, subject to certain exceptions more fully described below in The Merger Agreement Covenants and Agreements Takeover Proposals beginning on page 113, Graham Packaging is prohibited from taking certain actions that would be deemed to be a solicitation under the merger agreement, including soliciting, initiating or knowingly encouraging or facilitating any inquiries or making any proposals for certain types of business combinations or acquisitions of Graham Packaging (or entering into any agreements for such business combinations or acquisitions of Graham Packaging);

  - that, upon the terms set forth in the merger agreement, prior to the special committee or the Graham Packaging board of directors terminating the merger agreement or making a Graham Packaging adverse recommendation change in response to a takeover proposal, Graham Packaging must provide Silgan with three business days notice of its intention to do so and during such three business day period Graham Packaging must negotiate with Silgan in good faith (to the extent Silgan so desires to negotiate) to make adjustments to the terms and conditions of the merger agreement so that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, determines in good faith that such takeover proposal ceases to constitute a superior proposal;

  - that, in the event the merger agreement is terminated by either party under certain circumstances more fully described below in The Merger Agreement Termination Fees and Expenses beginning on page 123, then the other party must reimburse the terminating party for certain out-of-pocket fees and expenses incurred in connection with the transactions contemplated by the merger agreement, up to an aggregate maximum amount of $12 million; and the oral opinion of BofA Merrill Lynch delivered on April 11, 2011, subsequently confirmed on, and delivered in writing dated, April 12, 2011, to the Silgan board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to Silgan of the merger consideration to be paid by Silgan in the merger, as more fully described below in the section entitled Opinion of Silgan s Financial Advisor beginning on page 60.

Table of Contents

The Silgan board of directors also considered the potential adverse impact of other factors weighing negatively against the proposed transaction, including, without limitation, the following:

- the risks and contingencies relating to the announcement and pendency of the merger and the risks and costs to Silgan if the merger does not close timely or does not close at all, including the impact on Silgan s relationships with employees and with third parties, including customers of Silgan Plastics;

- the risk that the substantial additional indebtedness to be incurred in the merger, and the risk of higher interest rates for such indebtedness, could adversely effect Silgan s operational flexibility and increase its vulnerability to a downturn in general economic conditions or Silgan s business;

- the potential dilution to Silgan stockholders;

- the risk of diverting management focus, employee attention and resources from other strategic opportunities and from operational matters while working to complete the merger and integrate the Graham Packaging operations;

- the challenges of combining the businesses, operations and workforces of Graham Packaging and Silgan, realizing the anticipated cost savings and operating synergies and transitioning operating systems, including as a result of the announced consolidation of headquarter office activities for the combined company s plastics business in York, Pennsylvania and moving customer requirements and training employees as a result of potential plant consolidations;

- the challenges of a competitive plastic container segment of the consumer goods packaging industry and the risks from resin cost volatility and resin supplier consolidation;

- the risk of being more reliant on continued technological innovation and other trade secrets to develop and maintain a competitive position in the plastic container segment;

- the challenge of the larger combined business maintaining an entrepreneurial focus, a consistent mission statement and shared principles;

- the fact that the merger agreement did not contain a financing condition;

- the terms and conditions of the merger agreement, including:

  - that Silgan must pay to Graham Packaging a termination fee of $39.5 million if the merger agreement is terminated under circumstances specified in the merger agreement, as more fully described below in The Merger Agreement Termination Fees and Expenses beginning on page 123;

  - that Silgan is subject to certain restrictions on the conduct of its business prior to the completion of the merger;

that under certain circumstances more fully described below in The Merger Agreement Covenants and Agreements Reasonable Best Efforts beginning on page 116, if such action is necessary to prevent the commencement of any proceeding by any governmental entity that would delay, enjoin or otherwise prohibit consummation of the merger, Silgan has agreed that it will take such action (including with respect to selling, holding separate or otherwise disposing of any business or assets, or agreeing to any conditions or restrictions) as may be necessary to prevent the commencement of such proceeding;

that, under certain circumstances and subject to certain conditions more fully described below in The Merger Agreement Covenants and Agreements Takeover Proposals beginning on page 113, Graham Packaging may furnish information to, and participate in negotiations with, third parties (not affiliated with Silgan) in connection with unsolicited bona fide proposals for a business combination or acquisition of Graham Packaging that constitute or could reasonably be expected to lead to a superior proposal and the Graham Packaging board of directors can terminate the merger agreement in order to accept a superior proposal or, under certain circumstances, change its recommendation prior to the Graham Packaging stockholders adoption of the merger agreement; and

Table of Contents

that, in the event the Silgan stockholders do not adopt the merger agreement upon a vote taken thereon at the Silgan stockholders meeting, Silgan must pay to Graham Packaging an amount equal to $12 million; and

the risks described in the section entitled Risk Factors beginning on page 32.

The Silgan board of directors concluded that the anticipated benefits of the merger would outweigh the preceding adverse considerations.

The reasons set forth above are not intended to be exhaustive, but include material facts considered by the Silgan board of directors in approving the merger agreement. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Silgan board of directors did not find it useful to and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and to make its recommendations to Silgan stockholders. In addition, individual members of the Silgan board of directors may have given differing weights to different factors. The Silgan board of directors carefully considered all of the factors described above as a whole.

This explanation of Silgan s reasons for the merger and other information presented in this section is forward looking in nature and, therefore, should be read in light of the factors described under Cautionary Statement Concerning Forward-Looking Statements beginning on page 41.

Graham Packaging s Reasons for the Merger and Recommendation of Graham Packaging s Board of Directors

As described above in Background of the Merger, the Graham Packaging board of directors consulted with Graham Packaging s management and legal advisors as well the special committee s financial and legal advisors. At a meeting held on April 12, 2011, the Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, unanimously determined that the merger and the transactions contemplated by the merger agreement are advisable and in the best interests of Graham Packaging and Graham Packaging s stockholders and resolved to recommend to the stockholders of Graham Packaging that they vote for adoption of the merger agreement. In reaching its conclusion to approve the merger and the transactions contemplated by the merger agreement and to recommend that the stockholders of Graham Packaging adopt the merger agreement, the Graham Packaging board of directors considered the following factors as generally supporting its decision to enter into the merger agreement:

its knowledge of Graham Packaging s business, operations, financial condition, earnings, cash flow and prospects both before and after the merger, and of Silgan s business, operations, financial condition, earnings, cash flow and prospects both before and after the merger, taking into account the results of Graham Packaging s due diligence of Silgan;

its knowledge of the current environment in the packaging industry, including economic conditions, the potential for continued consolidation, current financial market conditions and resin cost volatility and the likely effects of these factors on Graham Packaging s potential growth, development, productivity and strategic direction;

the value of the merger consideration to be received by Graham Packaging s stockholders in the merger, including that the implied merger consideration was $19.79 per share (based on the closing price of Silgan common stock on April 11, 2011), which represented a significant premium over the market prices at which Graham Packaging common stock had previously traded, including a premium of approximately:

17.9% over the closing price of Graham Packaging common stock of $16.79 on April 11, 2011;

17.6% over the average closing price of Graham Packaging common stock of $16.83 for the 30 trading days ending April 11, 2011; and

25.7% over the average closing price of Graham Packaging common stock of $15.67 for the 90 trading days ending April 11, 2011;

the premiums paid by the acquiring entities in comparable mixed cash-and-stock and other selected transactions;

information concerning the financial conditions, results of operations, prospects and businesses of Silgan and Graham Packaging, including the respective companies cash flows from operations and recent performance of Silgan common stock and Graham Packaging common stock;

the advantages that a combined company will have over Graham Packaging as a standalone company, including as a result of the belief that the combined company will be a leading worldwide food and beverage supplier and will be better positioned to provide a portfolio of packaging solutions for its customers and more effectively service those customers through its broader and more diversified product offerings and the fact that the complementary nature of the customer bases, products and skills of Graham Packaging and Silgan could result in significant cost synergies;

the fact that the combination of cash and stock in the merger consideration affords Graham Packaging stockholders both the opportunity to receive immediate value through the cash component, as well as the opportunity to participate in the benefits to the combined company that could result from the merger;

the fact that because the stock portion of the merger consideration is a fixed exchange ratio, Graham Packaging s stockholders will have the opportunity to benefit from any increase in the trading price of Silgan common stock between the announcement of the merger agreement and the completion of the merger;

the fact that there is greater trading volume of shares of Silgan common stock relative to the trading volume of shares of Graham Packaging common stock and that Graham Packaging stockholders as a group would own approximately 29% of the outstanding shares of Silgan common stock immediately following the merger and would no longer be part of a public company in which the Blackstone Entities or any other stockholder owned a controlling voting stake;

the fact that the special committee and the Graham Packaging board of directors received an opinion, dated April 12, 2011, from J.P. Morgan as to the fairness of the merger consideration to be paid to the holders of Graham Packaging common stock (other than the Graham family and the Blackstone Entities), from a financial point of view, to such holders, as more fully described below under the heading Opinion of Graham Packaging s Financial Advisor);

the special committee s and the Graham Packaging board of directors belief, after consultation with the special committee s financial advisor, that the likelihood that another party would have the interest and the capability of engaging in a sale or business combination transaction with Graham Packaging on terms as favorable to Graham Packaging s stockholders as those contained in the merger agreement was low;

the likelihood that the transaction would be completed, in light of Silgan s financial resources and the financing commitments it received from Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated;

the belief that regulatory approvals necessary to complete the transaction could be obtained and the obligation of Silgan in the merger agreement to use its reasonable best efforts to obtain such approvals and to take such actions (including with respect to selling, holding separate or otherwise disposing of any business or assets) as are necessary to obtain such approvals;

the expected qualification of the merger as a reorganization within the meaning of Section 368(a) of the Code, which generally allows Graham Packaging s stockholders to defer the recognition of any gain from the receipt of the stock portion of the merger consideration as described in the section entitled Material United States Federal Income Tax Consequences ;

- the potential benefits from using Silgan s under-leveraged balance sheet in connection with the merger to create value by more optimally leveraging the combined business;

- the terms and conditions of the merger agreement described in the section entitled The Merger Agreement below, including:

  - the limited closing conditions to Silgan s obligations under the merger agreement, including the fact that the merger is not conditioned on receipt of financing;

  - the provisions of the merger agreement that allow Graham Packaging to engage in negotiations with, and provide information to, third parties in response to certain unsolicited proposals;

  - the provisions of the merger agreement that allow the Graham Packaging board of directors and/or the special committee to terminate the merger agreement in order to accept a superior proposal (subject to the payment of a $39.5 million termination fee representing approximately 2.8% of the equity value of Graham Packaging as of the date of the merger agreement (based on the then value of the merger consideration), which amount the Graham Packaging board of directors concluded was reasonable in the context of termination fees payable in comparable transactions, particularly given that such amount represented only approximately 1.0% of Graham Packaging s enterprise value at such time (based on the then value of the merger consideration)); and

  - the provisions of the merger agreement that allow the Graham Packaging board of directors and/or the special committee to change its recommendation that Graham Packaging s stockholders adopt the merger agreement in response to a superior proposal (and the fact that if such a change in recommendation is made, the voting agreement between the Blackstone Entities and Silgan would terminate and the Blackstone Entities would no longer be required to vote in favor of adoption of the merger agreement).

The Graham Packaging board of directors and the special committee also considered the potential adverse impact of other factors weighing negatively against the proposed transaction, including, without limitation, the following:

- the possibility that the merger might not be completed as a result of the failure to obtain the approval of Silgan s stockholders or the failure to satisfy other closing conditions, which risk was mitigated by the voting agreement entered into by Silgan s Co-Founders and by the provisions of the merger agreement requiring Silgan to pay Graham Packaging a fee of $12 million if Silgan s stockholders do not adopt the merger agreement;

- the challenges and costs of integrating the businesses, operations and workforce of the two companies, and the risk that the anticipated cost savings and other expected synergies may not be achieved as and when planned;

- the risks and costs to Graham Packaging if the merger does not close, including potential employee attrition and the potential adverse effect on Graham Packaging s customer and other commercial relationships;

- the fact that because the stock portion of the merger consideration is a fixed exchange ratio, Graham Packaging s stockholders could be adversely affected by a decrease in the trading price of Silgan common stock during the pendency of the merger and that the terms of the merger agreement did not include collar provisions or stock-price-based termination rights that would be triggered by a decrease in the value of the merger consideration implied by the Silgan stock price;

the fact that the merger agreement prohibits Graham Packaging from taking a number of actions relating to the conduct of its business prior to the closing without the prior consent of Silgan, which may delay or prevent Graham Packaging from undertaking business opportunities that may arise during the pendency of the merger, whether or not the merger is completed;

- the risk of diverting management s attention from other strategic priorities to implement merger integration efforts and the fact that Graham Packaging management and employees will expend extensive efforts attempting to complete the merger and will experience significant distractions from their work during the pendency of the merger;

- the risk that the terms of the merger agreement, including provisions relating to the payment of a termination fee of $39.5 million under specified circumstances, while required by Silgan as a condition to its willingness to enter into the merger agreement, could have the effect of discouraging other parties that might be interested in a transaction with Graham Packaging from proposing such a transaction;

- other risks as described above under Risk Factors beginning on page 32.

The Graham Packaging board of directors concluded that the anticipated benefits of the merger would outweigh the preceding adverse considerations.

In addition, the Graham Packaging board of directors was aware of and considered the interests that Graham Packaging s directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of Graham Packaging generally, as described in Interests of Graham Packaging s Directors and Executive Officers in the Merger beginning on page 87.

The foregoing discussion of the information and factors considered by the Graham Packaging board of directors is not exhaustive, but Graham Packaging believes it includes all the material factors considered by the Graham Packaging board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Graham Packaging board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, individual members of the Graham Packaging board of directors may have given different weight to different factors. The Graham Packaging board of directors conducted an overall analysis of the factors described above, including thorough discussions with, and questioning of, Graham Packaging management and the special committee s legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination.

For the reasons set forth above, the Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Graham Packaging and its stockholders and unanimously approved the merger agreement and unanimously resolved to recommend that Graham Packaging s stockholders adopt the merger agreement.

This explanation of Graham Packaging s reasons for the merger and other information presented in this section is forward looking in nature and, therefore, should be read in light of the factors described under Cautionary Statement Concerning Forward-Looking Statements beginning on page 41.

Opinion of Silgan s Financial Advisor

Silgan has retained BofA Merrill Lynch to act as its financial advisor in connection with the merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Silgan selected BofA Merrill Lynch to act as Silgan s financial advisor in connection with the merger on the basis of BofA Merrill Lynch s experience in transactions similar to the merger, its reputation in the investment community and its familiarity with Silgan and its business.

On April 11, 2011, at a meeting of the Silgan board of directors held to evaluate the merger, BofA Merrill Lynch reviewed with the Silgan board of directors its opinion, subsequently confirmed on, and delivered in

Table of Contents

writing dated, April 12, 2011, to the effect that, as of the date of its opinion and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be paid by Silgan in the merger was fair, from a financial point of view, to Silgan.

The full text of BofA Merrill Lynch s written opinion to the Silgan board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex B to this document and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch s opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to the Silgan board of directors for the benefit and use of the Silgan board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch s opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Silgan or in which Silgan might engage or as to the underlying business decision of Silgan to proceed with or effect the merger. BofA Merrill Lynch s opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any related matter.

In connection with rendering its opinion, BofA Merrill Lynch:

(i) reviewed certain publicly available business and financial information relating to Graham Packaging and Silgan;

(ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Graham Packaging furnished to or discussed with BofA Merrill Lynch by the management of Graham Packaging, including certain financial forecasts relating to Graham Packaging for fiscal years ended December 31, 2011 through December 31, 2013 prepared by the management of Graham Packaging, referred to herein as Graham Packaging forecasts;

(iii) reviewed an alternative version of the Graham Packaging forecasts incorporating certain adjustments thereto made by or at the direction of and approved by the management of Silgan and certain financial forecasts relating to Graham Packaging for the fiscal years ended December 31, 2014 and 2015 prepared by or at the direction of and approved by the management of Silgan, referred to herein as adjusted/extended Graham Packaging forecasts, and discussed with the management of Silgan its assessments as to the relative likelihood of achieving the future financial results reflected in the Graham Packaging forecasts and the adjusted/extended Graham Packaging forecasts;

(iv) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Silgan furnished to or discussed with BofA Merrill Lynch by the management of Silgan, including certain financial forecasts relating to Silgan prepared by the management of Silgan, referred to herein as Silgan forecasts;

(v) reviewed certain estimates as to the amount and timing of cost savings and operational synergies anticipated by the management of Silgan to result from the merger, referred to herein as synergies;

(vi) discussed the past and current business, operations, financial condition and prospects of Graham Packaging with members of senior managements of Graham Packaging and Silgan, and discussed the past and current business, operations, financial condition and prospects of Silgan with members of senior management of Silgan;

(vii) reviewed the potential pro forma financial impact of the merger on the future financial performance of Silgan, including the potential effect on Silgan s estimated earnings per share;

(viii)

reviewed the trading histories for Graham Packaging common stock and Silgan common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

(ix) compared certain financial and stock market information of Graham Packaging and Silgan with similar information of other companies BofA Merrill Lynch deemed relevant;

(x) compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

(xi) reviewed the relative financial contributions of Graham Packaging and Silgan to the future financial performance of the combined company on a pro forma basis;

(xii) reviewed a draft, dated April 12, 2011, of the merger agreement; and

(xiii) performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of Silgan and Graham Packaging that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Graham Packaging forecasts, BofA Merrill Lynch was advised by Graham Packaging, and assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Graham Packaging as to the future financial performance of Graham Packaging for the periods set forth therein. With respect to the adjusted/extended Graham Packaging forecasts, the Silgan forecasts and the synergies, BofA Merrill Lynch assumed, at the direction of Silgan, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Silgan as to the future financial performance of Graham Packaging and Silgan and the other matters covered thereby and, based on the assessments of the management of Silgan as to the relative likelihood of achieving the future financial results reflected in the Graham Packaging forecasts and the adjusted/extended Graham Packaging forecasts, BofA Merrill Lynch relied, at the direction of Silgan, on the adjusted/extended Graham Packaging forecasts for purposes of its opinion. BofA Merrill Lynch relied, at the direction of Silgan, on the assessments of the management of Silgan as to Silgan s ability to achieve the synergies and was advised by Silgan, and assumed, that the synergies will be realized in the amounts and at the times projected.

BofA Merrill Lynch did not make or was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Graham Packaging or Silgan, nor did BofA Merrill Lynch make any physical inspection of the properties or assets of Graham Packaging or Silgan. BofA Merrill Lynch did not evaluate the solvency or fair value of Graham Packaging or Silgan under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of Silgan, that the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on Graham Packaging, Silgan or the contemplated benefits of the merger. BofA Merrill Lynch also assumed, at the direction of Silgan, that the merger would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended. BofA Merrill Lynch also assumed, at the direction of Silgan, that the final executed merger agreement would not differ in any material respect from the draft merger agreement reviewed by it.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects of the merger (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger or the governance and registration rights and obligations agreed to with certain stockholders of Graham Packaging in connection therewith. BofA Merrill Lynch s opinion was limited to the fairness, from a financial point of view, to Silgan of the merger consideration to be paid in the merger and no opinion or view was expressed with respect to any consideration received in connection with the merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the merger consideration, or with respect to certain early termination payments to be made by Silgan to Blackstone Capital and the Graham family at the closing of the merger as contemplated in the merger agreement. See Income Tax Receivable Agreements beginning on page 119. Furthermore, no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Silgan or in which Silgan might engage or as to the underlying business decision of Silgan to proceed with or effect the merger. BofA Merrill Lynch did not express any opinion as to what the value of Silgan common stock actually would be when issued or the prices at which Silgan common stock or Graham Packaging common stock would trade at any time, including following announcement or consummation of the merger. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the merger or any related matter. Except as described above, Silgan imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

BofA Merrill Lynch s opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch s opinion was approved by BofA Merrill Lynch s Americas Fairness Opinion Review Committee.

The following represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to the Silgan board of directors in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

For purposes of the analyses summarized below, the merger consideration refers to the $19.82 implied per share value of the merger consideration based on the $4.75 per share cash, without interest, portion of the merger consideration and the implied per share value of the Silgan common stock portion of the merger consideration of $15.07 on April 8, 2011, based on the closing price of the Silgan common stock of $37.51.

Silgan Financial Analyses

Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed publicly available financial and stock market information, including estimates of future financial results published by Wall Street equity research analysts, for Silgan and Graham Packaging and the follo