

GRAPHIC PACKAGING CORP
 Form 4
 December 22, 2005

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

MARIETTA, GA 30067

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	09/12/2005		J ⁽¹⁾	V 76,050 D \$ 0	76,050	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Options (Right to Buy)	\$ 6.57	09/12/2005		J(1)	V	60,840		08/08/2005	08/08/2013	Common Stock	60,840
Employee Stock Options (Right to Buy)	\$ 7.88	09/12/2005		J(1)	V	609,754		08/08/2005	01/01/2012	Common Stock	609,754
Employee Stock Options (Right to Buy)	\$ 7.88	09/12/2005		J(1)	V	608,400		08/08/2005	01/01/2012	Common Stock	608,400
Employee Stock Options (Right to Buy)	\$ 6.57	09/12/2005		J(1)	V	432,670		08/08/2003	03/31/2010	Common Stock	432,670
Employee Stock Options (Right to Buy)	\$ 7.88	09/12/2005		J(1)	V	912,600		01/01/2005	01/01/2012	Common Stock	912,600
Employee Stock Options (Right to Buy)	\$ 6.57	09/12/2005		J(1)	V	207,112		08/08/2003	05/07/2009	Common Stock	207,112
Employee Stock Options (Right to Buy)	\$ 3.28	09/12/2005		J(1)	V	432,670		08/08/2003	03/31/2007	Common Stock	432,670
Employee Stock Options	\$ 4.93	09/12/2005		J(1)	V	432,670		08/08/2003	03/31/2007	Common Stock	432,670

(Right to Buy)

Restricted Stock Unit (Right to Receive)

\$ 0

09/12/2005

J(1) V

114,075

08/08/2006

08/08/2006

Common Stock

114,0

Reporting Owners

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

Signatures

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

11/02/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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