

Graham Packaging Co Inc.
 Form 4
 April 09, 2010

FORM 4

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

OMB APPROVAL

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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 *
 GPC Holdings, L.P.

2. Issuer Name and Ticker or Trading Symbol
 Graham Packaging Co Inc. [GRM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1420 SIXTH AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/26/2010

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

YORK, PA 17403
 (City) (State) (Zip)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	03/26/2010		S ⁽²⁾	570,000 D	(2) 0	D	

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

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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 (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Exchangeable Limited Partnership Units	<u>(1)</u>	03/26/2010		<u>S(2)</u>	3,357,358	<u>(1)</u> <u>(1)</u>	Common Stock 3,357,358

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GPC Holdings, L.P. 1420 SIXTH AVENUE YORK, PA 17403		X		

Signatures

Paul L. Rudy III, VP Finance, Secretary, and Treasurer of GPC Investments, LLC, Sole General Partner of GPC Holdings, L.P. 04/09/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Limited Partnership Units ("LP Units") of Graham Packaging Holdings Company are exchangeable into shares of common stock of the issuer ("Common Stock") at any time on a one-for-one basis, subject to customary conversion rate adjustments for splits, stock dividends and reclassifications, pursuant to the terms of an exchange agreement among the issuer and certain holders of LP Units.
- (2) On March 26, 2010, GPC Holdings, L.P. ("GPCLP") made an in-kind distribution consisting of (i) 3,357,358 LP Units and (ii) 570,000 shares of Common Stock to Graham Alternative Investment Partners I ("GAIP"), in redemption of GAIP's limited partnership interest in GPCLP. At the conclusion of the March 26, 2010 transaction, GPCLP directly owned 2,905,763 LP Units and no longer owned any shares of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.