

PAULSON GLENN A
Form 4
February 05, 2008

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 *
PAULSON GLENN A

2. Issuer Name and Ticker or Trading Symbol
SILGAN HOLDINGS INC [SLGN]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O SILGAN WHITE CAP AMERICAS LLC, 1140 31ST STREET

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

(Street)
DOWNS GROVE, IL 60515

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/21/2007		G ⁽¹⁾			400	D	\$ 0	5,000	D	
Common Stock	12/21/2007		G ⁽¹⁾			400	I	\$ 0	400	I	By Trust ⁽²⁾
Common Stock	02/01/2008		M			10,000	D	\$ 16.54	15,000	D	
Common Stock	02/01/2008		S			10,000	D	\$ 48.0013	5,000	D	
Common Stock	02/01/2008		M			3,800	D	\$ 21.1075	8,800	D	

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Common Stock 02/01/2008 S 3,800 D \$ 48.0013 5,000 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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Nonqualified options to purchase common stock	\$ 16.54	02/01/2008		M	10,000	<u>(3)</u> 11/06/2010	Common Stock	10,000
Nonqualified options to purchase common stock	\$ 21.1075	02/01/2008		M	3,800	<u>(4)</u> 05/02/2012	Common Stock	3,800

Reporting Owners

Reporting Owner Name / Address	Relationships
PAULSON GLENN A C/O SILGAN WHITE CAP AMERICAS LLC 1140 31ST STREET DOWNS GROVE, IL 60515	Director 10% Owner Officer Other Executive Vice President

Signatures

/s/ Frank W. Hogan, III, Attorney-in-fact for Glenn A. Paulson
 **Signature of Reporting Person
 02/05/2008
 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) The reporting person made a gift of these shares to the Paulson Education Trust, of which the reporting person and his spouse are the co-trustees.

(2) The direct beneficial owner of these shares is the Paulson Education Trust, of which the reporting person and his spouse are the co-trustees.

(3) These options were granted on November 7, 2003 and vested ratably over a 4 year period beginning November 7, 2004. All of these options were exercisable prior to the transactions reported on this Form 4.

(4) These options were granted on May 3, 2002 and vested ratably over a 5 year period beginning May 3, 2003. All of these options were exercisable prior to the transactions reported on this Form 4.

(5) This amount consists of 52,000 options granted on February 4, 2000 (all of which are currently exercisable).

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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