

Graham Donald C.
Form 4
October 25, 2010

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Graham Donald C.

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)
10/21/2010

____ Director 10% Owner
____ Officer (give title below) ____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/21/2010		S	1,004 D	\$ 12.2552 1,233,115	I	See Notes 1, 2, 3, and 4. (1) (2) (3) (4)

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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Graham Donald C. 1420 SIXTH AVENUE YORK, PA 17403		X		
GPC Investments, LLC 1420 SIXTH AVENUE YORK, PA 17403		X		

Signatures

Paul L. Rudy III, Attorney-in-Fact of Donald C. Graham	10/25/2010
__Signature of Reporting Person	Date
Paul L. Rudy III, VP Finance, Secretary, and Treasurer of GPC Investments, LLC	10/25/2010
__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) Donald C. Graham ("Mr. Graham") is the sole member of GPC Investments, LLC ("GPC Investments"), he is the sole member of Graham Capital Company ("GCC"), and he is the majority shareholder of Graham Engineering Corporation ("GEC"). GPC Investments is the sole general partner of Graham Alternative Investment Partners I ("GAIP").
- (2) On October 21, 2010, GAIP sold 1,004 shares of common stock of the issuer ("Shares") for \$12.2552 per Share on the open market.
- (3) At the conclusion of the October 21, 2010 transaction, Mr. Graham was the beneficial owner of 1,233,115 Shares, 478,215 of which were directly owned by GAIP, 452,940 of which were directly owned by GCC, and 301,960 of which were directly owned by GEC. At the conclusion of the October 21, 2010 transaction, GPC Investments was the beneficial owner of 478,215 Shares, all of which were directly owned by GAIP.
- (4) The reported securities are directly owned by GAIP, GCC and/or GEC. Mr. Graham and GPC Investments disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interests therein.
- (5)

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The price in column 4 is a weighted average. The prices actually received on sales made on October 21, 2010, ranged from \$12.25 to \$12.30. For all transactions reported in this Form 4 utilizing a weighted average price, the reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

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.