

Sauer Martin F
Form 4
January 18, 2011

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 *
Sauer Martin F

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)
2401 PLEASANT VALLEY ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/13/2011

____ Director
 Officer (give title below) _____ Other (specify below)
Senior VP, Global Sourcing

YORK, PA 17402

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock, par value \$0.01 per share	01/13/2011		C		22,688	A	\$ 0 (1)
Common stock, par value \$0.01 per share	01/13/2011		S(2)		22,688	D	\$ 14.3

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

Persons who respond to the collection of information contained in this form are not

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options to purchase limited partnership units (right to buy)	\$ 6.82	01/13/2011		M	22,688	(3) 04/01/2011	Limited partnership units	
Limited partnership units	\$ 0 (4)	01/13/2011		M	22,688	(4) (4)	Common stock, par value \$0.01 per share	
Limited partnership units	\$ 0 (4)	01/13/2011		C	22,688	(4) (4)	Common stock, par value \$0.01 per share	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sauer Martin F 2401 PLEASANT VALLEY ROAD YORK, PA 17402			Senior VP, Global Sourcing	

Signatures

/s/ Michael L. Korniczky, as designated signatory
 01/18/2011
 **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).

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- (1) Shares of common stock of Graham Packaging Company Inc. were acquired upon exchange of limited partnership units of Graham Packaging Holdings Company in accordance with a Management Option Unit Exchange Agreement.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously established by the reporting person. [NTD: please confirm this is accurate.]
- (3) All 22,688 options exercised by the reporting person were vested.

- The limited partnership units of Graham Packaging Holdings Company are, subject to certain restrictions in a Management Option Unit Exchange Agreement, exchangeable on a one-for-one basis for shares of Graham Packaging Company Inc. common stock, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.
- (4) Exchange Agreement, exchangeable on a one-for-one basis for shares of Graham Packaging Company Inc. common stock, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

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.