

SILGAN HOLDINGS INC
 Form 4
 May 15, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
GERVAIS RUSSELL F

(Last) (First) (Middle)

C/O SILGAN PLASTICS CORPORATION, 14515 N. OUTER FORTY, SUITE 210

(Street)

CHESTERFIELD, MO 63017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 | | | | (A) or (D) | Price |
| Common Stock | 05/13/2008 | | M | | | 8,801 | A | \$ 7.045 | 12,801 | D | |
| Common Stock | 05/13/2008 | | S | | | 8,801 | D | \$ 55.0017 | 4,000 | D | |
| Common Stock | 05/14/2008 | | M | | | 7,999 | A | \$ 7.045 | 11,999 | D | |
| Common Stock | 05/14/2008 | | S | | | 7,999 | D | \$ 55.0244 | 4,000 | D | |
| Common Stock | 05/14/2008 | | M | | | 12,000 | D | \$ 16.54 | 16,000 | D | |

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Common Stock 05/14/2008 S 12,000 D \$ 55.0244 4,000 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)

| 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 | \$ 7.045 | 05/13/2008 | | M | 8,801 | <u>(1)</u> 02/03/2010 | Common Stock | 8,801 |
| Nonqualified options to purchase Common Stock | \$ 7.045 | 05/14/2008 | | M | 7,999 | <u>(1)</u> 02/03/2010 | Common Stock | 7,999 |
| Nonqualified options to purchase Common Stock | \$ 16.54 | 05/14/2008 | | M | 12,000 | <u>(2)</u> 11/06/2010 | Common Stock | 12,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GERVAIS RUSSELL F
C/O SILGAN PLASTICS CORPORATION
14515 N. OUTER FORTY, SUITE 210
CHESTERFIELD, MO 63017

Executive Vice President

Signatures

/s/ Frank W. Hogan, III. Attorney-in-fact for Russell F.
Gervais

05/15/2008

__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) These options were granted on February 4, 2000 and vested ratably over a five year period beginning February 4, 2001. All of these options were exercisable prior to the transactions reported on this Form 4.
 - (2) These options were granted on November 7, 2003 and vested ratably over a four year period beginning November 7, 2004. All of these options were exercisable prior to the transactions reported on this Form 4.

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.