

GRAPHIC PACKAGING HOLDING CO
Form 4
March 17, 2008

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 *
HELLRUNG STEPHEN A

2. Issuer Name and Ticker or Trading Symbol
GRAPHIC PACKAGING HOLDING CO [GPK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
814 LIVINGSTON COURT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Gen Counsel & Secretary

MARIETTA, GA 30067

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/14/2008		M		131,910	A	\$ 0
Common Stock	03/14/2008		F		42,805	D	\$ 2.98

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	\$ 0	03/14/2008		M	27,500	(1) 03/14/2008	Common Stock 27,500
Restricted Stock Units	\$ 0	03/14/2008		M	30,250	(1) 03/14/2008	Common Stock 30,250
Restricted Stock Units	\$ 0	03/14/2008		M	73,623	(1) 03/14/2008	Common Stock 73,623
Restricted Stock Units	\$ 0	03/14/2008		M	44,099	(1) 03/14/2008	Common Stock 44,099
Restricted Stock Units	\$ 0	03/14/2008		M	88,348	(1) 03/14/2008	Common Stock 88,348

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELLRUNG STEPHEN A 814 LIVINGSTON COURT MARIETTA, GA 30067			SVP, Gen Counsel & Secretary	

Signatures

/s/ Stephen A. Hellrung By: Laura Lynn Smith
Attorney-in-Fact

03/14/2008

__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).

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(1) All Restricted Stock Units vested on March 10, 2008, the date of a change in control of the Company and were paid on March 14, 2008.

Remarks:

On March 10, 2008, Graphic Packaging Holding Company became the successor of Graphic Packaging Corporation pursuant

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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