

GRAPHIC PACKAGING CORP

Form S-4

October 02, 2009

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As filed with the Securities and Exchange Commission on October 2, 2009

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

GRAPHIC PACKAGING INTERNATIONAL, INC.

(as Issuer)

**GRAPHIC PACKAGING HOLDING COMPANY
GRAPHIC PACKAGING CORPORATION**

(as Parent Guarantors)

SEE TABLE OF ADDITIONAL REGISTRANTS

(Exact name of Registrant as Specified in Its Charter)

Delaware	2631	84-0772929
Delaware	2631	58-2205241
Delaware	2650	26-0405422
<i>(State or Other Jurisdiction of Incorporation or Organization)</i>	<i>(Primary Standard Industrial Classification Code Number)</i>	<i>(I.R.S. Employer Identification No.)</i>

**814 Livingston Court
Marietta, Georgia 30067
Telephone: (770) 644-3000**

*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

**Stephen A. Hellrung
Senior Vice President, General Counsel and Secretary
Graphic Packaging International, Inc.**

**814 Livingston Court
Marietta, Georgia 30067
Telephone: (770) 644-3000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

With copies to:

**W. Scott Ortwein
Justin R. Howard
Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Telephone: (404) 881-7000
Facsimile: (404) 881-7777**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
9.50% Senior Notes due 2017 Guarantees(2)	\$425,000,000	100%	\$425,000,000	\$23,715

(1) Calculated in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended.

- (2) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(n) of the Securities Act.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

The following domestic subsidiaries of Graphic Packaging International, Inc. are guarantors of the new notes and are co-registrants:

Exact Name of Registrant as Specified in its Charter	State of Incorporation or Organization	I.R.S. Employer Identification Number
Bluegrass Container Canada Holdings, LLC	Delaware	84-0772929*
Bluegrass Flexible Packaging Company, LLC	Delaware	20-5002689
Bluegrass Labels Company, LLC	Delaware	20-5002704
Bluegrass Multiwall Bag Company, LLC	Delaware	20-5002609
Field Container Queretaro (USA), L.L.C.	Delaware	36-4184350
Handschy Holdings, LLC	Delaware	36-4154057
Handschy Industries, LLC	Delaware	84-1715244
Riverdale Industries, LLC	Delaware	84-1715242

* Entity does not have its own I.R.S. Employer Identification Number. The number listed is that of its ultimate non-disregarded owner.

**c/o Graphic Packaging International, Inc.
814 Livingston Court
Marietta, Georgia 30067
Telephone: (770) 644-3000**

*(Address, Including Zip Code, and Telephone Number, Including Area Code,
of Each of the Co-Registrant s Principal Executive Offices)*

**Stephen A. Hellrung
Senior Vice President, General Counsel and Secretary
Graphic Packaging International, Inc.
814 Livingston Court
Marietta, Georgia 30067
Telephone: (770) 644-3000**

*(Name, Address, Including Zip Code, and Telephone Number, Including Area Code,
of Agent for Service for Each Co-Registrant)*

With copies to:

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 2, 2009

PROSPECTUS

GRAPHIC PACKAGING INTERNATIONAL, INC.
(as Issuer)

GRAPHIC PACKAGING HOLDING COMPANY
GRAPHIC PACKAGING CORPORATION
(as Parent Guarantors)

Offer to Exchange

All Outstanding 9.50% Senior Notes due 2017
issued June 16, 2009 and August 20, 2009
(\$425,000,000 aggregate principal amount outstanding)
for newly-issued, registered
9.50% Senior Notes Due 2017

This exchange offer will expire at 5:00 p.m.,
New York City time, on , 2009, unless extended.

We are offering to exchange \$425,000,000 aggregate principal amount of our 9.50% senior notes due June 15, 2017, registered under the Securities Act of 1933, as amended, or the Securities Act, and referred to in this prospectus as the new notes, for all \$245,000,000 aggregate principal amount of outstanding unregistered 9.50% senior notes due June 15, 2017 issued on June 16, 2009, which are referred to in this prospectus as the June notes, and all \$180,000,000 aggregate principal amount of outstanding unregistered 9.50% senior notes due June 15, 2017 issued on August 20, 2009, which are referred to in this prospectus as the August notes. The June notes and the August notes are referred to collectively as the old notes.

Subject to the terms of this exchange offer, we will exchange the new notes for all old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer.

The terms of the new notes will be substantially identical to the terms of the old notes, except that the new notes will be registered under the Securities Act and will generally not be subject to transfer restrictions or registration rights. The old notes were issued in reliance upon an available exemption from the registration requirements of the Securities Act.

We will pay interest on the new notes on each June 15 and December 15, beginning December 15, 2009.

The new notes will be fully and unconditionally guaranteed on a senior unsecured basis by Graphic Packaging Holding Company, Graphic Packaging Corporation and certain of our material domestic subsidiaries who have guaranteed our obligations with respect to our senior credit facilities, the old notes and our existing 9.50% senior

subordinated notes due 2013.

The exchange of old notes for new notes pursuant to this exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See Certain Material U.S. Federal Income Tax Consequences.

We will not receive any proceeds from this exchange offer.

Investing in the new notes involves risks. You should consider carefully the risk factors beginning on page 8 of this prospectus before tendering your old notes in this exchange offer.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of the new notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives new notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that we will make this prospectus available to any broker-dealer for use in connection with any such resale until the earlier of 180 days after the closing of this exchange offer or the date on which each such broker-dealer has resold all of the new notes acquired by it in this exchange offer. See Plan of Distribution.

The date of this prospectus is _____, 2009

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You should rely only on the information in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to exchange and issue the new notes in any jurisdiction where the offer or exchange is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations, and prospects may have changed since that date.

This exchange offer is not being made to, and we will not accept surrenders for exchange from, holders of old notes in any jurisdiction in which this exchange offer or the acceptance of this exchange offer would violate the securities or blue sky laws of that jurisdiction.

This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request directed to: Investor Relations Department, Graphic Packaging International, Inc., 814 Livingston Court, Marietta, GA 30067; telephone number: (770) 644-3000. **To obtain timely delivery, you must request the information no later than [redacted], 2009, which is five business days prior to the expiration of this exchange offer.**

FORWARD-LOOKING STATEMENTS

The statements we have made in this prospectus or in documents incorporated by reference herein which are not historical facts are forward-looking statements. These forward-looking statements are made based upon management's expectations and beliefs concerning future events impacting us and therefore involve a number of uncertainties and risks. Therefore, the actual results of our operations or our financial condition could differ materially from those expressed or implied in these forward-looking statements.

The discussion in our Risk Factors in this prospectus and our Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as amended, which we refer to as our 2008 10-K, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009 (including any amendments thereto), which we refer to individually as our March 10-Q and our June 10-Q and collectively as our 10-Qs, highlight some of the more important risks identified by our management, but should not be assumed to be the only factors that could affect future performance. Other factors that could cause the actual results of our operations or our financial condition to differ from those expressed or implied in these forward-looking statements

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include, but are not necessarily limited to, our substantial amount of debt, inflation of and volatility in raw material and energy costs, continuing pressure for lower cost products, our ability to implement our business strategies, including productivity initiatives and cost reduction plans, currency movements and other risks of conducting business internationally, and the impact of regulatory and litigation matters, including the continued availability of alternative fuel tax credits and those that impact our ability to protect and use our intellectual property; and other factors described in our filings with the SEC.

Except to the extent required by the federal securities laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exhaustive or as any admission regarding the adequacy of our disclosures. Certain risk factors are detailed from time to time in our various public filings. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the SEC.

You can identify forward-looking statements by the fact that they do not relate strictly to historic or current facts. Forward-looking statements use terms such as anticipates, believes, continues, could, estimates, expects, intentions, plans, potential, predicts, will, should, seeks, pro forma or similar expressions in connection with any disclosure of future operating or financial performance. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results of operations, financial condition, levels of activity, performance or achievements to be materially different from any future results of operations, financial condition, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

PRESENTATION OF INFORMATION

In this prospectus, unless the context requires otherwise: (i) Graphic Packaging International, Inc., the Company, we, us, our and issuer refer to Graphic Packaging International, Inc.; (ii) GPHC refers to Graphic Packaging Holding Company, our ultimate corporate parent; (iii) GPC refers to our parent company, Graphic Packaging Corporation; (iv) parent guarantors refers to GPHC and GPC; (v) subsidiary guarantors refers to certain of our domestic subsidiaries who are guaranteeing our obligations under the new notes and who have guaranteed obligations with respect to our senior credit facilities, the old notes and our existing 9.50% senior subordinated notes due 2013; (vi) guarantors refers collectively to the parent guarantors and subsidiary guarantors; (vii) non-guarantor subsidiaries refers to those of our subsidiaries that are not guaranteeing our obligations under the notes; (viii) initial purchasers refers to the initial purchasers of the June notes pursuant to a Purchase Agreement dated June 16, 2009 entered into with us, GPC, GPHC and the subsidiary guarantors, and the initial purchaser of the August notes pursuant to a Purchase Agreement dated August 20, 2009 entered into with us, GPC, GPHC and the subsidiary guarantors; (ix) June notes refers to the 9.50% senior notes due 2017 that we issued on June 16, 2009; (x) August notes refers to the 9.50% senior notes due 2017 that we issued on August 20, 2009; (xi) old notes refers collectively to the June notes and the August notes; (xii) new notes refers to the 9.50% senior notes due 2017 that we registered under the Securities Act and that we are offering in exchange for the old notes; (xiii) notes refers to the old notes and the new notes, collectively; (xiv) Altivity means Altivity Packaging, LLC and its subsidiaries on a consolidated basis; and (xv) Altivity Transaction refers to GPHC's acquisition of Altivity, effective as of March 10, 2008.

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SUMMARY

You should read the following summary together with the more detailed information appearing elsewhere in this prospectus, as well as the financial statements and related notes thereto and other information included in or incorporated by reference in this prospectus.

The Company

We are a leading provider of packaging solutions for a wide variety of products to multinational food, beverage and other consumer products companies. Additionally, we are the largest North American producer of folding cartons and hold leading market positions in coated unbleached kraft paperboard, coated-recycled boxboard and multi-wall bags. Our customers include some of the most widely recognized companies in the world. We strive to provide our customers with packaging solutions designed to deliver marketing and performance benefits at a competitive cost by capitalizing on our low-cost paperboard mills and converting plants, proprietary carton and packaging designs and commitment to customer service. We have approximately 13,500 employees.

On March 10, 2008, the businesses of GPC and Altivity were combined. Altivity was the largest privately-held producer of folding cartons and a market leader in all of its major businesses, including coated-recycled boxboard, multi-wall bag and specialty packaging. The combination of GPC and Altivity brought together two of the most innovative, value-added paperboard packaging companies in the global packaging market with expanded product offerings, market reach and technology capabilities. As part of the integration with Altivity, we have accelerated and achieved cost synergies and operating efficiencies sooner than expected. We have already implemented steps that we believe will result in at least \$100 million in annual synergies. We expect to continue to benefit from these actions as long as our run rate continues at the current level. We believe further opportunities exist to optimize our manufacturing operations.

As a result of the combination with Altivity, GPHC's business segments were revised. We report our results in three business segments: paperboard packaging, multi-wall bag and specialty packaging. For a more detailed description, see Business and Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations included in our 2008 10-K and our 10-Qs.

Redemption of 2011 Notes

On September 4, 2009, we redeemed approximately \$20 million aggregate principal amount of our 8.50% senior notes due 2011, and on September 13, 2009, we redeemed the remaining outstanding amount of approximately \$180 million aggregate principal amount of our 8.50% senior notes due 2011.

Corporate Information

Graphic Packaging International, Inc. is a Delaware corporation and, through Graphic Packaging Corporation, a wholly owned subsidiary of Graphic Packaging Holding Company. Our executive offices are located at 814 Livingston Court, Marietta, Georgia 30067, and our telephone number at that location is (770) 644-3000. Our website address is www.graphicpkg.com. The information on our website is not a part of this prospectus.

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SUMMARY OF THE TERMS OF THE EXCHANGE OFFER

On June 16, 2009, we issued in a private offering \$245.0 million aggregate principal amount of our June notes. On August 20, 2009, we issued in a private offering \$180.0 million aggregate principal amount of our August notes. In connection with the issuance of the August notes, we entered into a registration rights agreement in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the old notes.

*The summary below describes the principal terms of the exchange offer. Please see *The Exchange Offer* for further information regarding the exchange offer.*

Old Notes \$425.0 million aggregate principal amount of 9.50% Senior Notes due 2017.

New Notes 9.50% Senior Notes due 2017. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and generally are not subject to transfer restrictions or registration rights.

Exchange Offer We are offering to exchange \$1,000 principal amount of our new notes due June 15, 2017, for each \$1,000 principal amount of our old notes due June 15, 2017. Currently, there is \$425.0 million in aggregate principal amount of old notes outstanding.

Old notes may be exchanged only in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess of \$1,000. New notes will be issued only in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess of \$1,000.

Subject to the terms of this exchange offer, we will exchange new notes for all of the old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer. The new notes will be issued in exchange for corresponding old notes in this exchange offer, if consummated, as soon as practicable after the expiration of this exchange offer.

Expiration Date This exchange offer will expire at 5:00 p.m., New York City time, on _____, 2009, unless we extend it. We do not currently intend to extend the expiration date.

Withdrawal of Tenders You may withdraw the tender of your old notes at any time prior to the expiration date.

Taxation The exchange of old notes for new notes in this exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See *Certain Material U.S. Federal Income Tax Consequences*.

Conditions to this Exchange Offer This exchange offer is subject to customary conditions, which we may assert or waive. See *The Exchange Offer* *Conditions to the Exchange Offer; Waivers*.

Procedures for Tendering

If you wish to accept this exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct this custodial entity to tender your old notes on your behalf pursuant to the procedures of the custodial entity. If your old notes are registered in your name, you must complete, sign and date the accompanying letter of

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transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

Custodial entities that are participants in The Depository Trust Company, or DTC, may tender old notes through DTC's Automated Tender Offer Program, or ATOP, which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. **A letter of transmittal need not accompany tenders effected through ATOP.**

By tendering your old notes in either of these manners, you will represent and agree with us that:

you are acquiring the new notes in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the new notes in violation of the provisions of the Securities Act;

you are not an affiliate of the issuer (within the meaning of Rule 405 under the Securities Act); and

if you are a broker-dealer registered under the Exchange Act, you are participating in the exchange offer for your own account in exchange for old notes acquired as a result of market-making activities or other trading activities and you will deliver a prospectus in connection with any resale of the new notes.

See The Exchange Offer Effect of Surrendering Old Notes.

Resale of New Notes

We believe that you can resell and transfer your new notes without registering them under the Securities Act and delivering a prospectus, if you can make the representations that appear under The Exchange Offer Effect of Surrendering Old Notes. Our belief is based on interpretations expressed in SEC no-action letters to other issuers in exchange offers like ours.

We cannot guarantee that the SEC would make a similar decision about this exchange offer. If our belief is wrong, or if you cannot truthfully make the necessary representations, and you transfer any registered note issued to you in this exchange offer without meeting the registration and prospectus delivery requirements of the Securities Act, or without an exemption from these requirements, then you could incur liability under the Securities Act. We are not indemnifying you for any liability that you may incur under the Securities Act. A broker-dealer can only resell or

transfer new notes if it delivers a prospectus in connection with the resale or transfer.

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Consequences of Failure to Exchange	For a description of the consequences of a failure to exchange the old notes, see Risk Factors.
Use of Proceeds	We will not receive any proceeds from the exchange of notes pursuant to the exchange offer.
Exchange Agent	U.S. Bank National Association is the exchange agent for this exchange offer. The address and telephone number of the exchange agent are on page 24 of this prospectus.

SUMMARY OF THE TERMS OF THE NEW NOTES

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes will generally not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreements. The new notes will evidence the same debt as the old notes. The new notes will be governed by the same indenture under which the old notes were issued.

The summary below describes the principal terms of the new notes. Please see Description of the New Notes for further information regarding the new notes.

Issuer	Graphic Packaging International, Inc.
Guarantors	Graphic Packaging Holding Company, Graphic Packaging Corporation and certain of our material domestic subsidiaries who have guaranteed our obligations in respect of our senior credit facilities, the old notes and our existing 9.50% senior subordinated notes due 2013.
Notes Offered	\$425.0 million aggregate principal amount of 9.50% Senior Notes due 2017.
Maturity	June 15, 2017.
Interest Payment Dates	June 15 and December 15, commencing December 15, 2009.
Optional Redemption	<p>We may redeem the new notes, in whole or in part, at any time on or after June 15, 2013 initially at 104.750% of their principal amount, plus accrued interest, declining ratably to 100% of their principal amount, plus accrued interest on or after June 15, 2015.</p> <p>At any time prior to June 15, 2013, we may redeem the new notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make-whole premium described in Description of the New Notes Optional Redemption, together with accrued and unpaid interest to the redemption date.</p> <p>In addition, prior to June 15, 2012, we may redeem up to 35% of the aggregate principal amount of new notes with the proceeds from sales of certain kinds of our capital stock at a redemption price equal to 109.500%</p>

of their principal, plus accrued interest to the redemption date. We may make such redemption only if, after any such redemption, at least 65% of the aggregate principal amount of new notes originally issued under the indenture (including any additional notes) remains outstanding. See Description of the New Notes Optional Redemption.

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Change of Control

In the event of a change of control under the terms of the indenture, each holder of the new notes will have the right to require us to purchase such holder's new notes at a price of 101% of their principal amount plus accrued interest, if any, to the date of purchase. See Description of the New Notes Change of Control.

Ranking

The new notes will be our general unsecured obligations and will rank:

equal in right of payment to all of our existing and future unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the new notes;

senior in right of payment to any of our future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the new notes;

effectively subordinated to all of our secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations; and

structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries that do not guarantee the new notes.

The new note guarantee of each guarantor will be a general unsecured senior obligation of that guarantor and will rank:

equal in right of payment to all existing and future unsecured indebtedness and other obligations of that guarantor that are not, by their terms, expressly subordinated in right of payment to the new note guarantee;

senior in right of payment to any future indebtedness and other obligations of that guarantor that are, by their terms, expressly subordinated in right of payment to the new note guarantee; and

effectively subordinated to all secured indebtedness and other secured obligations of that guarantor to the extent of the value of the assets securing such indebtedness and other obligations.

As of June 30, 2009, after giving effect to the August notes offering and the use of proceeds therefrom, we had consolidated total indebtedness of approximately \$3.0 billion, of which approximately \$2.2 billion was secured and approximately \$425.0 million ranked subordinate in right of payment with the notes. As of June 30, 2009, our non-guarantor subsidiaries had liabilities of approximately \$79.5 million, all of which would be structurally senior to the notes.

As of June 30, 2009, we had additional availability under the revolving portion of our senior credit facilities of up to \$351.9 million, all of which would be secured. We also have additional availability of up to \$10.3 million under credit facilities used to fund our international subsidiaries, which would be structurally senior to the notes.

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Certain Covenants

We will issue the new notes under an indenture with U.S. Bank National Association, as trustee (the Trustee). The indenture, among other things, limits our ability and the ability of our restricted subsidiaries to:

- incur more debt;
- pay dividends, redeem stock or make other distributions;
- make certain investments;
- create liens;
- transfer or sell assets;
- merge or consolidate; and
- enter into transactions with our affiliates.

These covenants are subject to important exceptions and qualifications, which are described under Description of the New Notes Certain Covenants and Description of the New Notes Merger and Consolidation.

Transfer Restrictions; Absence of a Public Market

The new notes will generally be freely transferable but will be a new issue of securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or automated dealer quotation system.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the new notes in the exchange offer. See Use of Proceeds.

You should carefully consider all of the information in this prospectus, or incorporated by reference herein, including the discussion under the caption Risk Factors beginning on page 8 before investing in the new notes.

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The following selected consolidated financial data of Graphic Packaging Holding Company, the ultimate parent of Graphic Packaging International, Inc., for each of the fiscal years in the five-year period ended December 31, 2008 have been derived from our audited consolidated financial statements. The following selected consolidated financial data for each of the six-month periods ended June 30, 2008 and 2009 have been derived from Graphic Packaging Holding Company's unaudited condensed consolidated financial statements incorporated by reference into this prospectus and are not necessarily indicative of the results for the remainder of the fiscal year or any future period. We believe that the unaudited condensed consolidated financial data reflects all normal and recurring adjustments necessary for a fair presentation of the results for the interim periods presented. On March 10, 2008, GPC combined its operations with those of Altivity through a series of transactions. We have included the results of Altivity in our financial statements since March 10, 2008, the effective date of the combination. See Management's Discussion and Analysis of Financial Condition and Results of Operations - Altivity Transaction included in our 2008 10-K. This information is only a summary and should be read in conjunction with financial statements and the notes thereto incorporated by reference into this prospectus and the Management's Discussion and Analysis of Financial Condition and Results of Operations section contained in our 2008 10-K and our June 10-Q.

	2004	Fiscal Year Ended December 31,				Six Months Ended June 30,	
		2005	2006	2007	2008	2008	2009
		(In millions, except per share amounts)					
Consolidated Statement of Operations:							
Net Sales	\$ 2,295.5	\$ 2,294.3	\$ 2,321.7	\$ 2,421.2	\$ 4,079.4	\$ 1,866.0	\$ 2,063.0
Income from Operations	111.6	86.5	93.8	151.2	149.9	87.4	121.1
Loss from Continuing Operations	(63.2)	(90.1)	(97.4)	(49.1)	(98.8)	(27.6)	(8.6)
Income (Loss) from Discontinued Operations, Net of Taxes(1)	2.3	(1.0)	(3.1)	(25.5)	(0.9)		
Net Loss (Loss) Income Per Share - Basic & Diluted: Contin	(60.9)	(91.1)	(100.5)	(74.6)	(99.7)	(27.6)	(8.6)