

GRAPHIC PACKAGING CORP
Form 4
December 22, 2005

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 *
HUMPHREY STEPHEN M

2. Issuer Name and Ticker or Trading Symbol
GRAPHIC PACKAGING CORP
[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)
09/12/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 09/12/2005 | | J ⁽¹⁾ | V 76,050 D \$ 0 | 76,050 | 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)

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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 | | 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 Number of Shares |
| Employee Stock Options (Right to Buy) | \$ 6.57 | 09/12/2005 | | J(1) | V | 60,840 | | 08/08/2005 | 08/08/2013 | Common Stock | 60,840 |
| Employee Stock Options (Right to Buy) | \$ 7.88 | 09/12/2005 | | J(1) | V | 609,754 | | 08/08/2005 | 01/01/2012 | Common Stock | 609,754 |
| Employee Stock Options (Right to Buy) | \$ 7.88 | 09/12/2005 | | J(1) | V | 608,400 | | 08/08/2005 | 01/01/2012 | Common Stock | 608,400 |
| Employee Stock Options (Right to Buy) | \$ 6.57 | 09/12/2005 | | J(1) | V | 432,670 | | 08/08/2003 | 03/31/2010 | Common Stock | 432,670 |
| Employee Stock Options (Right to Buy) | \$ 7.88 | 09/12/2005 | | J(1) | V | 912,600 | | 01/01/2005 | 01/01/2012 | Common Stock | 912,600 |
| Employee Stock Options (Right to Buy) | \$ 6.57 | 09/12/2005 | | J(1) | V | 207,112 | | 08/08/2003 | 05/07/2009 | Common Stock | 207,112 |
| Employee Stock Options (Right to Buy) | \$ 3.28 | 09/12/2005 | | J(1) | V | 432,670 | | 08/08/2003 | 03/31/2007 | Common Stock | 432,670 |
| Employee Stock Options | \$ 4.93 | 09/12/2005 | | J(1) | V | 432,670 | | 08/08/2003 | 03/31/2007 | Common Stock | 432,670 |

(Right to Buy)

Restricted Stock Unit (Right to Receive)

\$ 0

09/12/2005

J(1) V

114,075

08/08/2006

08/08/2006

Common Stock

114,0

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUMPHREY STEPHEN M 814 LIVINGSTON COURT MARIETTA, GA 30067 | X | | President & CEO | |

Signatures

Stephen A. Hellrung BY: Stephen A. Hellrung
Attorney-in-Fact

11/02/2005

__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).
- This Form 4 is being filed to report the reduction of Mr. Humphrey's holdings due to the transfer of 2,831,376 transferable Stock Options (1) and 114,075 Restricted Stock Units, as well as the transfer of the economic benefit and control over 865,340 non-transferable Stock Options, all pursuant to a Qualified Domestic Relations Order.

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.