

GRAPHIC PACKAGING HOLDING CO
 Form 3
 May 30, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Best John C.		(Month/Day/Year)	GRAPHIC PACKAGING HOLDING CO [GPK]	
(Last)	(First)	(Middle)	05/20/2008	
814 LIVINGSTON COURT			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MARIETTA,Â GAÂ 30067			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			VP, Business Development	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	27,166	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Restricted Stock Units	Â (1)	Â (2)	Common Stock	19,897	\$ 0	D	Â
Stock Options	08/26/1999	08/08/2013	Common Stock	1,819	\$ 9.45	D	Â
Stock Option	08/22/2000	08/08/2013	Common Stock	1,819	\$ 13.74	D	Â
Stock Options	02/10/2001	08/08/2013	Common Stock	1,819	\$ 13.38	D	Â
Stock Options	02/09/2002	08/08/2013	Common Stock	5,639	\$ 7.56	D	Â
Stock Options	08/08/2003	08/08/2013	Common Stock	50,000	\$ 1.56	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Best John C. 814 LIVINGSTON COURT MARIETTA, GA 30067	Â	Â	Â VP, Business Development	Â

Signatures

/s/ John C. Best By: Laura Lynn Smith
Attorney-in-Fact

05/30/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Restricted stock units will vest on the second anniversary of the date of grant. Shares are payable on the fourth anniversary of the date of grant or upon the occurrence of death, disability, retirement or involuntary termination without cause.

(2) The restricted stock units terminate upon the delivery of shares as described in footnote 1.

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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