

Zumbolo Brian J  
 Form 4  
 February 14, 2012

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Zumbolo Brian J

2. Issuer Name and Ticker or Trading Symbol  
 GRACO INC [GGG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 88 11TH AVENUE NE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/13/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President and General Mgr

MINNEAPOLIS, MN 55413

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

(City) (State) (Zip)

**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	02/13/2012		M		1,124	A	\$ 27.91
Common Stock	02/13/2012		X		300	A	\$ 32.95
Common Stock	02/13/2012		X		5,000	A	\$ 40.68
Common Stock	02/13/2012		M		18,000	A	\$ 35.9
Common Stock	02/13/2012		M		16,000	A	\$ 20.8
							25,102
							41,102

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Common Stock	02/13/2012	M	2,398	A	\$ 27.17	43,500	D
Common Stock	02/13/2012 <sup>(1)</sup>	S	42,822	D	\$ 50 <sup>(2)</sup>	678 <sup>(3)</sup>	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 20.8	02/13/2012		M	16,000	<sup>(4)</sup> 02/13/2019	Common Stock	16,000
Non-Qualified Stock Option (right to buy)	\$ 27.17	02/13/2012		M	2,398	<sup>(4)</sup> 02/12/2020	Common Stock	2,398
Non-Qualified Stock Option (right to buy)	\$ 27.91	02/13/2012		M	1,124	<sup>(5)</sup> 02/19/2014	Common Stock	1,124
Non-Qualified Stock Option (right to buy)	\$ 32.95	02/13/2012		X	300	<sup>(6)</sup> 09/23/2014	Common Stock	300
Non-Qualified Stock Option (right to buy)	\$ 35.9	02/13/2012		M	18,000	<sup>(4)</sup> 02/15/2018	Common Stock	18,000
Non-Qualified Stock Option (right to buy)	\$ 40.68	02/13/2012		X	5,000	<sup>(7)</sup> 02/17/2016	Common Stock	5,000

# Reporting Owners

Reporting Owner Name / Address	Relationships			Other
	Director	10% Owner	Officer	
Zumbolo Brian J 88 11TH AVENUE NE MINNEAPOLIS, MN 55413			Vice President and General Mgr	

# Signatures

By: Carrie Daniel Russell, Attorney-in-Fact For: Brian J. Zumbolo 02/14/2012

\_\_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) Sale pursuant to a 10b5-1 Trading Plan effective February 6, 2012.  
The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions with prices ranging from \$50.0000 to \$50.0050, inclusive. The reporting person undertakes to provide Graco Inc., any security holder of Graco Inc., or the staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares sold at each separate price within the range set forth in the footnote.
- (3) Included in the amount reported are shares acquired under Graco Inc. 2006 Employee Stock Purchase Plan, exempt under Rule 16b-3.
- (4) Employee stock option granted pursuant to the Amended and Restated Stock Incentive Plan (2006) in transaction exempt under Section 16b-3. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.
- (5) Employee stock option granted pursuant to the Graco Inc. Stock Incentive Plan in transaction exempt under Rule 16b-3. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.
- (6) Employee stock option granted pursuant to the Graco Inc. 1999 Employee Stock Incentive Plan. The stock option becomes exercisable three years after the date of the grant.
- (7) Employee stock option granted pursuant to the Graco Inc. 1999 Employee Stock Incentive Plan. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.

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. = "90%" style="padding:3.0pt 3.0pt 3.0pt 3.0pt; width:90.28%;">

### Certification.

Not applicable.

### Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 17, 2015

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Watt/TNHC LLC,  
A California limited liability company

By: Watt Residential LLC,  
A California limited liability company,  
Its Managing Member

By: /s/ Howard Press  
Howard Press, President

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

CUSIP No. 645370107

SCHEDULE 13G

**EXHIBIT A**

**Separately Filing Group Members**

IHP Capital Partners VI, LLC, a Delaware limited liability company

TCN/TNHC LP, a Delaware limited partnership

H. Lawrence Webb

Wayne J. Stelmar

Joseph D. Davis

Thomas Redwitz