

Liaw Jeffrey
Form 4
May 23, 2011

FORM 4

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

OMB APPROVAL

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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 *
Liaw Jeffrey

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2011

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

C/O TPG CAPITAL, L.P., 301 COMMERCE STREET, SUITE 3300

(Street)

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

FORT WORTH, TX 76102

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock ⁽¹⁾	05/19/2011		A	16,574 A \$ 0	143,512	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 (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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Liaw Jeffrey C/O TPG CAPITAL, L.P. 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102	X			

Signatures

/s/ Ronald Cami, on behalf of Jeffrey Liaw (2)	05/23/2011
**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) Jeffrey Liaw is a partner of TPG Capital, L.P., which is affiliated with TPG Bluegrass IV - AIV 1, L.P.; TPG Bluegrass IV - AIV 2, L.P.; TPG Bluegrass V - AIV 1, L.P.; TPG Bluegrass V - AIV 2, L.P.; TPG FOF V - A, L.P.; and TPG FOF V - B, L.P. (collectively, the "TPG Funds"), which, collectively, directly hold 132,158,875 shares of common stock (the "Common Stock") of Graphic Packaging Holding Company (the "Issuer"). Mr. Liaw disclaims beneficial ownership of the shares of Common Stock that are or may be beneficially owned by the TPG Funds or any of their affiliates. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that Mr. Liaw is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any equity securities of the Issuer directly held by the TPG Funds or any of their affiliates.

Remarks:

2. Ronald Cami is signing on behalf of Mr. Liaw pursuant to an authorization and designation letter dated July 1, 2010, which

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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