

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)

<p>1. Name and Address of Reporting Person *</p> <p>Best John C.</p> <p>(Last) (First) (Middle)</p> <p>814 LIVINGSTON COURT</p> <p>(Street)</p> <p>MARIETTA, GA 30067</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/20/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>GRAPHIC PACKAGING HOLDING CO [GPK]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP, Business Development</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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	

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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