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GRAPHIC PACKAGING CORP
Form SC 13D/A
July 19, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934

(Amendment No. 1) *

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

GRAPHIC PACKAGING CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

388688 10 3

(CUSIP Number)

Raphael M. Russo, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 9, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1 (e), 13d-1(f) or 13d-1 (g), check the following box. This box should not be checked off.

(Continued on following pages)

(Page 1 of 8 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the NOTES).

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CUSIP No. 388688 10 3

Schedule 13D

Page 2 of 8

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EXOR Group S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

LUXEMBOURG

NUMBER OF 7 SOLE VOTING POWER

SHARES 0 Shares

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 34,222,500 Shares (see Item 5)

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 0 Shares

PERSON 10 SHARED DISPOSITIVE POWER

WITH 34,222,500 Shares (see Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
34,222,500 Shares (see Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.06% (1)

14 TYPE OF REPORTING PERSON*

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CO

(1) Based on 200,625,243 shares outstanding as of the close of business on March 19, 2007.

CUSIP No. 388688 10 3

Schedule 13D

Page 3 of 8

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Instituto Finanziario Industriale S.p.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

ITALY

NUMBER OF 7 SOLE VOTING POWER

SHARES 0 Shares

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 0 Shares

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 0 Shares

PERSON 10 SHARED DISPOSITIVE POWER

WITH 0 Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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0

14 TYPE OF REPORTING PERSON*

CO

CUSIP No. 388688 10 3

Schedule 13D

Page 4 of 8

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Giovanni Agnelli e C. S.a.p.az.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

ITALY

NUMBER OF 7 SOLE VOTING POWER
SHARES 34,222,500 Shares (see Item 5)

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 0 Shares

EACH 9 SOLE DISPOSITIVE POWER
REPORTING 34,222,500 Shares (see Item 5)

PERSON 10 SHARED DISPOSITIVE POWER

WITH 0 Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
34,222,500 Shares (see Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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17.06% (1)

14 TYPE OF REPORTING PERSON*

PN

(1) Based on 200,625,243 shares outstanding as of the close of business on March 19, 2007.

CUSIP No. 388688 10 3

Schedule 13D

Page 5 of 8

ITEM 1. SECURITY AND COMPANY.

This Amendment No. 1 to Schedule 13D hereby amends and supplements the statement of beneficial ownership on Schedule 13D initially filed by EXOR Group S.A., Istituto Finanziario Industriale S.p.A. and Giovanni Agnelli e C. S.a.p.az. on November 4, 2003 (the "Initial Statement"), relating to the common stock, par value \$0.01 per share of Graphic Packaging Corporation, a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 is amended and restated in its entirety to read as follows:

This Statement is being filed by: (i) EXOR Group S.A. ("EXOR"); and (ii) Giovanni Agnelli e C. S.a.p.az. ("GA", and together with EXOR, the "Reporting Persons").

EXOR is a corporation organized under the laws of Luxembourg. The address of its principal business and principal office is 22-24 Boulevard Royal, L-2449 Luxembourg. The present principal business activity of EXOR is to invest and hold participations in selected industries through substantial direct or indirect equity participations in companies that have a leading position in their respective industries. EXOR is deemed to be controlled, for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by GA. As a result of a reorganization of the Agnelli group, EXOR is no longer deemed to be controlled, for purposes of the Exchange Act, by Istituto Finanziario Industriale ("IFI"). Accordingly, IFI is no longer a Reporting Person.

GA is an Italian limited partnership represented by shares. The present principal business activity of GA is to ensure the cohesion and continuity of the management of its controlling interest in EXOR and IFI. The address of GA's principal business and principal office is via del Carmine 10, presso Simon fiduciaria S.p.a., 10122 Turin, Italy. GA is deemed to be controlled, for purposes of the Exchange Act, by its General Partners, Messrs. Tiberto Brandolini d'Adda, Gianluigi Gabetti, John Philip Elkann and Alessandro Giovanni Nasi.

Attached as Schedule A hereto and incorporated by reference herein is a list of (i) all executive officers and directors of each Reporting Person which is a corporation, (ii) all general partners of each Reporting Person which is a partnership, (iii) all persons controlling any of the foregoing (to the extent not provided herein) and (iv) all executive officers and directors of any corporations ultimately in control of any of the foregoing. Such Schedule A also sets forth the address, principal occupation or employment and, with

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respect to natural persons, citizenship of each person listed thereon.

During the past five years, none of the Reporting Persons (or, to the knowledge of the Reporting Persons, any of the persons listed on Schedule A hereto) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or have been parties to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining further violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 4. PURPOSE OF TRANSACTIONS.

Item 4 is amended and supplemented by adding the following:

On July 9, 2007, the Company entered into a Transaction Agreement and Agreement and Plan of Merger ("Transaction Agreement") by and among the Company, Bluegrass Container Holdings, LLC, a Delaware limited liability company ("BCH"), TPG Bluegrass IV, L.P., a Delaware limited partnership ("TPG IV"), TPG Bluegrass IV-AIV 2, L.P., a Delaware limited partnership ("TPG IV-AIV"), TPG Bluegrass V, L.P., a Delaware limited partnership ("TPG V"), TPG Bluegrass V-AIV 2, L.P., a Delaware limited partnership ("TPG V-AIV"), Field Holdings, Inc., a Delaware corporation ("Field Holdings"), TPG FOF V-A, L.P., a Delaware limited partnership ("FOF V-A"), TPG FOF V-B, L.P., a Delaware limited partnership ("FOF V-B"), BCH Management, LLC, a Delaware limited liability company (together with Field Holdings, TPG IV, TPG IV-AIV, TPG V, TPG V-AIV, FOF V-A, FOF V-B and any transferee of their interests in BCH, the "Sellers"), New Giant Corporation, a Delaware corporation and wholly-owned subsidiary of the Company ("Newco"), and Giant Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Newco ("Merger Sub"). According to the Company's Current Report on Form 8-K, filed by the Company with the Securities and Exchange Commission on July 11, 2007 (the "Company Form 8-K"), the Transaction Agreement provides for the combination of the Company and Altivity

CUSIP No. 388688 10 3

Schedule 13D

Page 6 of 8

Packaging, LLC, a wholly-owned subsidiary of BCH, under the terms described in the Company Form 8-K and in the Transaction Agreement attached thereto. According to the Company Form 8-K, under the terms of the Transaction Agreement, Merger Sub will be merged with and into the Company (the "Altivity Merger"), and the Company will become a wholly-owned subsidiary of Newco. According to the Company Form 8-K, as a result of the Altivity Merger, each issued and outstanding share of the Company's common stock will be converted into the right to receive one newly issued share of Newco common stock. According to the Company Form 8-K, the Transaction Agreement also provides for each Seller to exchange BCH equity interests owned by each Seller for newly issued shares of Newco common stock (the "Exchange," and together with the Altivity Merger, the "Transaction"). According to the Company Form 8-K, Newco will issue an aggregate of 139,445,038 shares of Newco common stock in the Exchange to the Sellers for all of the equity interests of BCH. The total number of shares of Newco common stock issued to Sellers is expected to constitute 40.61% of the total number of shares of Newco common stock on a fully diluted basis, and the total number of shares of Newco common stock issued to the Company's stockholders is expected to constitute 59.39% of the total number of shares of Newco common stock on a fully diluted basis. According to the Company Form 8-K, the affirmative vote of a majority of the

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issued and outstanding shares of Company common stock is required to approve the Altivity Merger, and under the terms of the Transaction Agreement, the Company is required to call a meeting of the stockholders of the Company to vote on the approval of the Altivity Merger as promptly as reasonably practicable.

Concurrent with the execution of the Transaction Agreement, EXOR and certain other stockholders of the Company together representing approximately 65% of the issued and outstanding shares of the Company have entered into a voting agreement (the "Voting Agreement") with BCH and the Company pursuant to which such stockholders agreed, among other things, to vote their shares of Company common stock (i) in favor of the adoption of the Transaction Agreement and the Altivity Merger; (ii) against any action that is in opposition to Altivity Merger or the obligations of the Company under the Transaction Agreement; and (iii) against any alternative business combination transaction and against any other action that would reasonably be expected to adversely affect the Altivity Merger or the other transactions contemplated by the Transaction Agreement. In the event that the Company's Board of Directors changes its recommendation that stockholders vote in favor of the Altivity Merger in respect of a superior proposal for an alternative business combination transaction, then the stockholders subject to the Voting Agreement have agreed to vote 32% of the total number of outstanding shares of the Company's common stock in favor of the Altivity Merger. In addition, each stockholder subject to the Voting Agreement has agreed to vote its remaining shares in a manner that is proportionate to the manner in which all other issued and outstanding shares of the Company's common stock not subject to the Voting Agreement are voted. The Voting Agreement will terminate: (i) upon the closing of the Transactions; (ii) upon termination of the Transaction Agreement in accordance with its terms; or (iii) if the parties agree to any amendment or change to the Transaction Agreement that changes the form or reduces the amount of consideration to be paid in the Altivity Merger. The foregoing summary of the Voting Agreement is qualified in its entirety by reference to the text of the Voting Agreement, which is attached hereto as Exhibit 8 and incorporated herein by reference.

In connection with the Transaction, Newco entered into a stockholders agreement with certain Coors family stockholders, Clayton, Dublier & Rice Fund V Limited Partnership, EXOR and certain Sellers, which will become effective upon the closing of the Transaction.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE COMPANY.

Item 6 is hereby amended and supplemented by incorporating by reference the information set forth in Item 4 of this Amendment No. 1.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 4 is hereby amended and supplemented by adding the following:

| EXHIBIT | DESCRIPTION |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | Voting Agreement dated as of July 9, 2007, by and among BCH, the persons listed on the signature pages thereto as a Family Stockholder, Clayton, Dubilier & Rice Fund Limited Partnership, EXOR Group S.A., and, solely for the purposes of Section 5.2 thereof, the Company (incorporated herein by reference to Exhibit 10.1 to Graphic Packaging Corporation's Current Report on Form 8-K, filed on July 11, 2007). |

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CUSIP No. 388688 10 3

Schedule 13D

Page 7 of 8

SIGNATURES

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.

Dated: July 19, 2007

EXOR GROUP S.A.

By: _____
*
Name: Peter J. Rothenberg
Title: Attorney-in-Fact

INSTITUTO FINANZIARIO INDUSTRIALE S.p.A

By: _____
*
Name: Peter J. Rothenberg
Title: Attorney-in-Fact

GIOVANNI AGNELLI E C. S.a.p.az

By: _____
*
Name: Peter J. Rothenberg
Title: Attorney-in-Fact

/s/ Peter J. Rothenberg

* Peter J. Rothenberg
Attorney-in-Fact

CUSIP No. 388688 10 3

Schedule 13D

Page 8 of 8

SCHEDULE A

| Name | Address | Position Held With GA and/or EXOR | Present Principal Occupation or Employment |
|------|---------|--------------------------------------|-----------------------------------------------|
|------|---------|--------------------------------------|-----------------------------------------------|

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| | | | |
|------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| John Philip Elkann | Corso Matteotti 26, 10121 Turin, Italy | Deputy Chairman and General Partner of GA, | Chairman of IFI, Deputy Chairman and General Director of EXOR Partner of GA, Director of EXOR, Deputy Chairman of Fiat and IFIL, Director of RCS Mediagroup , Banca Leonardo |
| Virgilio Marrone | Corso Matteotti 26, 10121 Turin, Italy | Director of EXOR | CEO and General Manager IFI, Director of EXOR and Fiat, Member of the Cont Board of Intesa Sanpaolo |
| Tiberto Brandolini d'Adda | 22-24 Blvd. Royal L-2449 Luxembourg | Deputy Chairman, Managing Director and Director of EXOR, General Partner of GA | Deputy Chairman, Managin Director and Director of EXOR, President of Sequa General Partner of GA, Director of IFI, Fiat, Vittoria Assicurazioni a SGS SA |
| Gianluigi Gabetti | Corso Matteotti 26, 10121 Turin, Italy | Chairman and General Partner of GA, Chairman of EXOR | Chairman and General Partner of GA, Director IFI, Chairman of EXOR, I and Fiat USA |
| Franzo Grande Stevens | Corso Matteotti 26, 10121 Turin, Italy | Director of EXOR | Director of IFI, EXOR, IFIL, Pininfarina, RCS Mediagroup, Pictet Int. Capital Management, SEI |
| Alessandro Nasi | Corso Matteotti 26, 10121 Turin, Italy | General Partner of GA | General Partner of GA |
| Jacques Loesch | 4, Rue Carlo Hemmer L-1734 Luxembourg | Director of EXOR | Director of EXOR |
| Pierre Martinet | 19, Ave. Montaigne 75008 Paris | Secretary of EXOR | CEO of Sequana Capital |