

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Form 3 Holdings Reported.

Form 4 Transactions Reported.

1. Name and Address of Reporting Person * <u>SCARBOROUGH DEAN A</u> (Last) (First) (Middle) 1500 RIVEREDGE PARKWAY SUITE 100 (Street) ATLANTA GA 30115 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol GRAPHIC PACKAGING HOLDING CO [GPK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 04/15/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Stock Units	\$0.00	04/15/2023		A	1,111		(1)	(2)	Common Stock 1,111	\$0.00	26,764	D	
Stock Units	\$0.00	05/24/2023		A	6,397		(1)	(2)	Common Stock 6,397	\$0.00	33,162	D	
Stock Units	\$0.00	07/15/2023		A	1,182		(1)	(2)	Common Stock 1,182	\$0.00	34,344	D	
Stock Units	\$0.00	10/15/2023		A	1,433		(1)	(2)	Common Stock 1,433	\$0.00	35,777	D	
Stock Units	\$0.00	12/15/2023		A	1,240		(1)	(2)	Common Stock 1,240	\$0.00	37,017	D	

Explanation of Responses:

- Reflects stock units acquired under the Graphic Packaging Holding Company Directors' Non-Qualified Deferred Compensation Plan. Such stock units are fully vested and generally payable in accordance with the Director's deferral elections solely in shares of the Issuer's common stock.
- The Stock Units terminate upon their payout in shares of Common Stock.

/s/ Dean A. Scarborough, By:
Laura Lynn Church, Attorney-in-Fact 01/02/2024

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.