

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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).

1. Name and Address of Reporting Person * <u>Spence Elizabeth</u> (Last) (First) (Middle) 1500 RIVEREDGE PARKWAY SUITE 100 (Street) ATLANTA GA 30328 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GRAPHIC PACKAGING HOLDING CO [GPK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X <u>EVP, Human Resources</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/02/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Service Based Restricted Stock Units	\$0.00	05/02/2022		A		22,914		(1)	(2)	Common Stock	22,914	\$0.00	22,914	D	
Service Based Restricted Stock Units	\$0.00	05/02/2022		A		10,655		(3)	(2)	Common Stock	10,655	\$0.00	10,655	D	

Explanation of Responses:

- The Service-Based Restricted Stock Units vest and become payable in three annual installments (34%, 33% and 33%) beginning on the first anniversary of the date of grant.
- The Restricted Stock Units expire upon the conversion and payment in shares of the Company's Common Stock as described under "Date Exercisable".
- The Service Based Restricted Stock Units vest and become payable on February 22, 2025, except in the event of death, disability, retirement, involuntary termination or change in control.

Remarks:

The grant of Service-Based Restricted Stock Units that vest and become payable on February 22, 2025 is 1/3 of a total grant that also includes Performance-Based Restricted Stock Units, which are reportable upon settlement.

/s/ Elizabeth Spence by Laura Lynn Church, Attorney-in-Fact 05/03/2022
 ** 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.