

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

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

1. Name and Address of Reporting Person * <u>TPG Group Holdings (SBS) Advisors, Inc.</u> (Last) (First) (Middle) <u>C/O TPG GLOBAL, LLC</u> <u>301 COMMERCE STREET, SUITE 3300</u> (Street) <u>FORT WORTH TX 76102</u> (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) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/18/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/18/2014		S		12,885,934	D	\$9.85	26,507,330	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

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					

1. Name and Address of Reporting Person *
TPG Group Holdings (SBS) Advisors, Inc.
 (Last) (First) (Middle)
C/O TPG GLOBAL, LLC
301 COMMERCE STREET, SUITE 3300
 (Street)
FORT WORTH TX 76102
 (City) (State) (Zip)

1. Name and Address of Reporting Person *
BONDERMAN DAVID
 (Last) (First) (Middle)
C/O TPG GLOBAL, LLC
301 COMMERCE STREET, SUITE 3300
 (Street)
FORT WORTH TX 76102
 (City) (State) (Zip)

1. Name and Address of Reporting Person *

COULTER JAMES G

(Last) (First) (Middle)

C/O TPG GLOBAL, LLC
301 COMMERCE STREET, SUITE 3300

(Street)
FORT WORTH TX 76102

(City) (State) (Zip)

Explanation of Responses:

1. David Bonderman and James G. Coulter are officers and sole shareholders of TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("Group Advisors" and, together with Messrs. Bonderman and Coulter, the "Reporting Persons"), which is the general partner of TPG Group Holdings (SBS), L.P., a Delaware limited partnership, which is the sole member of TPG Holdings I-A, LLC, a Delaware limited liability company, which is the general partner of TPG Holdings I, L.P., a Delaware limited partnership, which is the sole member of each of (i) TPG GenPar IV Advisors LLC, a Delaware limited liability company ("TPG Advisors IV"), and (ii) TPG GenPar V Advisors, LLC a Delaware limited liability company ("TPG Advisors V").

2. TPG Advisors IV is the general partner of TPG GenPar IV, L.P., a Delaware limited partnership, which is the general partner of each of TPG Bluegrass IV - AIV 1, L.P., a Delaware limited partnership ("TPG IV-AIV 1"), and TPG Bluegrass IV - AIV 2, L.P., a Delaware limited partnership ("TPG IV-AIV 2"). TPG Advisors V is the general partner of TPG GenPar V, L.P., a Delaware limited partnership, which is the general partner of each of TPG Bluegrass V - AIV 1, L.P., a Delaware limited partnership ("TPG V-AIV 1"), TPG Bluegrass V - AIV 2 L.P., a Delaware limited partnership ("TPG V-AIV 2"), TPG FOF V-A, L.P., a Delaware limited partnership ("TPG FOF V-A"), and TPG FOF V-B, L.P., a Delaware limited partnership ("TPG FOF V-B" and, together with TPG IV-AIV 1, TPG IV-AIV 2, TPG V-AIV 1, TPG V-AIV 2, and TPG FOF V-A, the "TPG Funds"). The TPG Funds hold the shares of Class A Common Stock of Graphic Packaging Holding Company reported herein (the "Shares").

3. Because of the Reporting Persons' respective relationships to the TPG Funds, the Reporting Persons may be deemed to beneficially own the Shares to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of the TPG Funds. Each Reporting Person disclaims beneficial ownership of the Shares, except to the extent of such Reporting Person's pecuniary interest therein, if any.

4. 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 the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any Shares beneficially owned in excess of their respective pecuniary interests.

Remarks:

(5) he Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. (6) Ronald Cami is signing on behalf of both Messrs. Bonderman and Coulter pursuant to authorization and designation letters dated July 1, 2013, which were previously filed with the Securities and Exchange Commission.

/s/ By: Ronald Cami, Vice
President, TPG Group Holdings 02/20/2014
(SBS) Advisors, Inc. (5)

/s/ By: Ronald Cami, on behalf of 02/20/2014
David Bonderman (5) (6)

/s/ By: Ronald Cami, on behalf of 02/20/2014
James G. Coulter (5) (6)

** 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.