

Graham Packaging Co Inc.  
Form SC 13G/A  
January 10, 2011  
CUSIP No. 384701108

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(Amendment No. 1)**

**Information to be included in statements filed pursuant to Rules 13d-1(b), (c) and (d)**

**Graham Packaging Company Inc.**  
**(Name of issuer)**

**Common Stock, par value \$0.01 per share**  
**(Title of class of securities)**

**384701108**  
**(CUSIP number)**

**December 31, 2010<sup>1</sup>**  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

<sup>1</sup> Graham Capital Company is filing this Statement pursuant to Rule 13d-1(c) as a result of an acquisition on December 31, 2010. Graham Alternative Investment Partners I, Steven C. Graham, and William H. Kerlin Jr. are filing this Statement pursuant to Rule 13d-1(c) as a result of an acquisition on March 26, 2010. GPC Investments, LLC and Donald C. Graham are filings this Statement pursuant to Rule 13d-1(d). The information required in 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 ( Act ) 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).

1 of 11 Pages

No Exhibit Index

CUSIP No. 384701108

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

**Graham Alternative Investment Partners I**

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Citizenship or place of organization:

Pennsylvania

5. Sole voting power

Number of

0

shares

6. Shared voting power

beneficially

owned by

3,357,358

each

7. Sole dispositive power

reporting

person

0

8. Shared dispositive power

with

3,357,358

9. Aggregate amount beneficially owned by each reporting person

3,357,358

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

Not Applicable

11. Percent of class represented by amount in Row (9):

5.1%

12. Type of reporting person

PN

2 of 11 Pages

No Exhibit Index

CUSIP No. 384701108

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

Steven C. Graham

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Citizenship or place of organization:

United States of America

5. Sole voting power

Number of

shares 0  
6. Shared voting power

beneficially

owned by 3,357,358  
each 7. Sole dispositive power

reporting

person 0  
8. Shared dispositive power  
with

0  
9. Aggregate amount beneficially owned by each reporting person

3,357,358

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

Not Applicable

11. Percent of class represented by amount in Row (9):

5.1%

12. Type of reporting person

IN

3 of 11 Pages

No Exhibit Index

CUSIP No. 384701108

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

**William H. Kerlin Jr.**

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Citizenship or place of organization:

**United States of America**

5. Sole voting power

Number of

**0**

shares

6. Shared voting power

beneficially

owned by

**3,357,358**

each

7. Sole dispositive power

reporting

person

**0**

8. Shared dispositive power

with

**0**

9. Aggregate amount beneficially owned by each reporting person

**3,357,358**

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

Not Applicable

11. Percent of class represented by amount in Row (9):

5.1%

12. Type of reporting person

IN

4 of 11 Pages

No Exhibit Index



CUSIP No. 384701108

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

GPC Investments, LLC

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Citizenship or place of organization:

Pennsylvania

5. Sole voting power

Number of

shares 0  
6. Shared voting power

beneficially

owned by 26,681  
each 7. Sole dispositive power

reporting

person 0  
8. Shared dispositive power  
with

3,384,039  
9. Aggregate amount beneficially owned by each reporting person

3,384,039  
10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

Not Applicable

11. Percent of class represented by amount in Row (9):

5.1%

12. Type of reporting person

CO

5 of 11 Pages

No Exhibit Index

CUSIP No. 384701108

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

Donald C. Graham

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Citizenship or place of organization:

United States of America

5. Sole voting power

Number of

0

shares

6. Shared voting power

beneficially

owned by

3,449,515

each

7. Sole dispositive power

reporting

person

0

8. Shared dispositive power

with

6,806,873

9. Aggregate amount beneficially owned by each reporting person

6,806,873

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

Not Applicable

11. Percent of class represented by amount in Row (9):

9.8%

12. Type of reporting person

IN

6 of 11 Pages

No Exhibit Index

CUSIP No. 384701108

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

Graham Capital Company

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Citizenship or place of organization:

Pennsylvania

5. Sole voting power

Number of

shares 0  
6. Shared voting power

beneficially

owned by 3,332,022  
each 7. Sole dispositive power

reporting

person 0  
8. Shared dispositive power  
with

3,332,022  
9. Aggregate amount beneficially owned by each reporting person

3,332,022  
10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

Not Applicable

11. Percent of class represented by amount in Row (9):

5.1%

12. Type of reporting person

CO

7 of 11 Pages

No Exhibit Index

CUSIP No. 384701108

**Item 1.** (a) Name of Issuer

Graham Packaging Company Inc. (the Company )

(b) Address of Issuer's Principal Executive Offices

2401 Pleasant Valley Road, York, Pennsylvania 17402

**Item 2.** (a) Name of Persons Filing

(1) Graham Alternative Investment Partners I (G A I P ); (2) Steven C. Graham (Steven Graham ); (3) William H. Kerlin Jr. (William Kerlin ); (4) GPC Investments, LLC (GPC Investments ); (5) Donald C. Graham (Donald Graham ); and (6) Graham Capital Company (GCC ), collectively, the Reporting Persons, each, a Reporting Person.

(b) Address of Principal Business Office or, if none, Residence

1420 Sixth Avenue, York, Pennsylvania 17403

(c) Citizenship

(1) Pennsylvania; (2) United States of America; (3) United States of America; (4) Pennsylvania; (5) United States of America; and (6) Pennsylvania.

(d) Title of Class of Securities

Common Stock, par value \$0.01 per share, of the Company (Common Stock or Shares ).

(e) CUSIP Number

384701108

**Item 3.** Not Applicable

8 of 11 Pages

No Exhibit Index

CUSIP No. 384701108

**Item 4. Ownership**

Graham Engineering Corporation (GEC) is the direct beneficial owner of 90,812 Shares.

GAIP is the direct beneficial owner of 3,357,358 Limited Partnership Units (LP Units) of Graham Packaging Holdings Company, which are exchangeable into shares of Common Stock at any time on a one-for-one basis, subject to customary conversion rate adjustments for splits, stock dividends and reclassifications, pursuant to the terms of an exchange agreement among the Company and certain holders of LP Units.

GCC is the direct beneficial owner of 452,940 Shares and 2,879,082 LP Units.

GPC Investments is the direct beneficial owner of 26,681 LP Units.

Donald Graham is the sole member of GPC Investments, which is the sole general partner of GAIP. Donald Graham is the sole member of GCC and the majority shareholder of GEC. In these capacities, Donald Graham has dispositive power over all Shares and LP Units held by GPC Investments, GCC, GEC, and GAIP. He also has voting power over all Shares and LP Units held by GPC Investments, GCC, and GEC. Pursuant to the partnership agreement of GAIP (the LP Agreement of GAIP), voting rights with respect to all shares of stock and other securities owned by GAIP are held by the Class B Partners of GAIP, as opposed to the general partner of GAIP. As a result, Donald Graham does not have voting power with respect to Shares and LP Units held by GAIP.

Based on the foregoing, Donald Graham is the beneficial owner of 6,806,873 Shares (including 6,263,121 LP Units convertible into Shares), of which he has shared voting power over 3,449,515 Shares (including 2,905,763 LP Units convertible into Shares) and shared dispositive power over 6,806,873 Shares (including 6,263,121 LP Units convertible into Shares).

GPC Investments, as the sole general partner of GAIP, has dispositive power over all Shares and LP Units held by GAIP. Pursuant to the LP Agreement of GAIP, voting rights with respect to all shares of stock and other securities owned by GAIP are held by the Class B Partners of GAIP, as opposed to the general partner of GAIP. As a result, GPC Investments does not have voting power with respect to Shares and LP Units held by GAIP.

Based on the foregoing, and as the direct beneficial owner of 26,681 LP Units, GPC Investments is the beneficial owner of 3,384,039 Shares (all of which are LP Units convertible into Shares), of which it has shared voting power over 26,681 Shares (all of which are LP Units convertible into Shares) and shared dispositive power over 3,384,039 Shares (all of which are LP Units convertible into Shares).



## Edgar Filing: Graham Packaging Co Inc. - Form SC 13G/A

As the direct beneficial owner of 3,357,358 LP Units, GAIP has shared voting and dispositive power over 3,357,358 Shares (all of which are LP Units convertible in to Shares).

Pursuant to the LP Agreement of GAIP, all shares of stock and other securities owned by GAIP may only be voted with the consent of the majority of the five Class B Partners of GAIP, which are trusts, all of the beneficiaries of which are members of Donald Graham's immediate family. Accordingly, none of the Class B Partners of GAIP, individually, has voting power over the shares of stock and other securities owned by GAIP. Steven Graham and William Kerlin are the co-trustees of each of the trusts comprising the Class B Partners of GAIP and, as such, in their fiduciary capacities as trustees only, share voting power with respect to all shares of stock and other securities owned by GAIP, which include all of the LP Units held by GAIP.

Based on the foregoing, Steven Graham and William Kerlin are the beneficial owners of 3,357,358 Shares (all of which are LP Units convertible into Shares), of which they share voting powers over 3,357,358 Shares (all of which are LP Units convertible into Shares).

As of December 31, 2010, the Reporting Persons' beneficial ownership, based on 63,067,261 shares of Common Stock outstanding on December 21, 2010, as disclosed by the Company in its Amendment No. 1 to the Registration Statement on Form S-1 filed with the SEC on December 21, 2010, were as follows: (i) Donald Graham beneficially owned 9.8% of the outstanding Common Stock (including LP Units convertible into Shares); (ii) GPC Investments beneficially owned 5.1% of the outstanding Common Stock (including LP Units convertible into Shares); (iii) GAIP beneficially owned 5.1% of the outstanding Common Stock (including LP Units convertible into Shares); (iv) Steven Graham beneficially owned 5.1% of the outstanding Common Stock (including LP Units convertible into Shares); (v) William Kerlin beneficially owned 5.1% of the outstanding Common Stock (including LP Units convertible into Shares); and (vi) GCC beneficially owned 5.1% of the outstanding Common Stock (including LP Units convertible into Shares).

**Item 5.** Not applicable.

**Item 6.** Ownership of More than Five Percent on Behalf of Another Person.

Other persons are known to have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares and LP Units directly held by GAIP and GEC. No single person, however, has such rights with respect to more than 5% of the outstanding Common Stock.

**Item 7.** Not applicable.

**Item 8.** Not applicable.

**Item 9.** Not applicable.

**Item 10.** Certification

### **Certification of Graham Capital Company, GAIP, Steven Graham, and William Kerlin:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 384701108

**SIGNATURE**

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: January 10, 2011

**Graham Alternative Investment Partners I**

By: GPC Investments, LLC, sole General Partner

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: VP Finance, Secretary, and Treasurer

**Steven C. Graham, in his individual capacity**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: Attorney-in-fact of Steven C. Graham

**William H. Kerlin Jr., in his individual capacity**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: Attorney-in-fact of William H. Kerlin Jr.

**GPC Investments, LLC**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: VP Finance, Secretary, and Treasurer

**Donald C. Graham, in his individual capacity**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: Attorney-in-fact of Donald C. Graham

**Graham Capital Company**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: Chief Financial Officer

CUSIP No. 384701108

Exhibit 1

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of Graham Packaging Company Inc.; and further agree that this Joint Filing Agreement be included as Exhibit 1. In evidence thereof, the undersigned hereby execute this agreement this 10th day of January, 2011.

**Graham Alternative Investment Partners I**

By: GPC Investments, LLC, sole General Partner

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: VP Finance, Secretary, and Treasurer

**Steven C. Graham, in his individual capacity**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: Attorney-in-fact of Steven C. Graham

**William H. Kerlin Jr., in his individual capacity**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: Attorney-in-fact of William H. Kerlin Jr.

**GPC Investments, LLC**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: VP Finance, Secretary, and Treasurer

**Donald C. Graham, in his individual capacity**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: Attorney-in-fact of Donald C. Graham

**Graham Capital Company**

By: /s/ Paul L. Rudy III  
Name: Paul L. Rudy III  
Title: Chief Financial Officer