

GRAPHIC PACKAGING HOLDING CO

Form 424B5

April 15, 2011

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**Filed Pursuant to Rule 424(b)(5)
File No. 333-166324**

**PROSPECTUS SUPPLEMENT
(To Prospectus Dated July 1, 2010)**

47,000,000 Shares

Graphic Packaging Holding Company

Common Stock

Graphic Packaging Holding Company is offering 47,000,000 shares of its common stock, par value \$0.01 per share, to be sold in the offering. The common stock is listed on the New York Stock Exchange (the NYSE) under the symbol GPK. The last reported sale price of the common stock on April 14, 2011 was \$4.91 per share.

See the Risk Factors beginning on page S-11 of this prospectus supplement to read about factors you should consider before buying shares of the common stock.

	Per Share	Total
Initial price to public	\$ 4.75000	\$ 223,250,000
Underwriting discounts	\$ 0.21375	\$ 10,046,250
Proceeds to us (before expenses)	\$ 4.53625	\$ 213,203,750

To the extent that the underwriters sell more than 47,000,000 shares of common stock, the underwriters have the option to purchase from Graphic Packaging Holding Company up to an additional 7,050,000 shares of common stock at the initial public offering price less the underwriting discount.

Neither the Securities and Exchange Commission (SEC) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the

accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock on or about April 20, 2011.

Joint Book-Running Managers

Goldman, Sachs & Co.

BofA Merrill Lynch

J.P. Morgan

Deutsche Bank Securities

Co-Managers

Baird

Oppenheimer & Co.

April 14, 2011.

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In this prospectus supplement, we, our, us, Graphic Packaging and the Company means Graphic Packaging Holding Company, including, unless the context otherwise requires or as otherwise expressly stated, our subsidiary Graphic Packaging International, Inc., and our other subsidiaries. In addition, Altivity means Altivity Packaging, LLC and its subsidiaries on a consolidated basis. The Company's acquisition of Altivity, effective as of March 10, 2008, is referred to as the Altivity Transaction.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus before deciding to invest in our common stock.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement. You should also read and consider the additional information under the captions **Where You Can Find More Information** in this prospectus supplement.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The underwriters are offering to sell, and are seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

SPECIAL NOTE REGARDING NON-GAAP FINANCIAL MEASURES

The body of generally accepted accounting principles in the United States is commonly referred to as GAAP. A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that could not be so adjusted in the most comparable GAAP measure. EBITDA and Adjusted EBITDA, as presented in this prospectus supplement, are supplemental measures of our performance, and net debt is a supplemental measure of our financial position, that are not required by, or presented in accordance with, GAAP. They are not measurements of our financial performance or position under GAAP and should not be considered as alternatives to net income, cash flow or total debt or any other performance or financial position measures derived in accordance with GAAP.

We define **EBITDA** as net (loss) income before income tax expense; equity income of unconsolidated entities; interest expense, net; and depreciation and amortization (including noncash pension amortization). We define **Adjusted EBITDA** as EBITDA adjusted to exclude charges associated with the Altiivity Transaction, loss on early

extinguishment of debt, other nonrecurring charges associated with the retirement of equipment or the closing of facilities and the effect of alternative fuel tax credits. We define net debt as total debt less cash and cash equivalents. We caution investors that amounts presented in accordance with our definitions of EBITDA, Adjusted EBITDA and net debt may not be comparable to similar measures disclosed by other issuers, because not all issuers and analysts calculate EBITDA, Adjusted EBITDA or net debt in the same manner. We present EBITDA, Adjusted EBITDA and net debt and the ratios derived therefrom because we consider them to be important supplemental measures of our performance and financial position and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies. In the Summary Summary Financial and Other Information section of this prospectus supplement, we also include

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a quantitative reconciliation of EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net (loss) income. The most directly comparable GAAP measure to net debt is total debt, which is also presented in Summary Summary Financial and Other Information.

FORWARD-LOOKING STATEMENTS

The statements we have made in this prospectus supplement or in documents incorporated by reference herein which are not historical facts are forward-looking statements. These forward-looking statements, which include the discussions in the Summary Recent Developments section in this prospectus supplement, are made based upon preliminary financial results for the first quarter of 2011 as well as management's expectations and beliefs concerning future events impacting us and therefore involve a number of uncertainties and risks. Therefore, the actual results of our operations or our financial condition could differ materially from those expressed or implied in these forward-looking statements.

The discussions in our Risk Factors in this prospectus supplement and our Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which we refer to as our 2010 10-K, highlight some of the more important risks identified by our management, but should not be assumed to be the only factors that could affect future performance. Other factors that could cause the actual results of our operations or our financial condition to differ from those expressed or implied in these forward-looking statements include, but are not necessarily limited to, our substantial amount of debt, accounting or other adjustments to our preliminary financial results for the first quarter of 2011, inflation of and volatility in raw material and energy costs, continuing pressure for lower cost products, our ability to implement our business strategies, including productivity initiatives and cost reduction plans, currency movements and other risks of conducting business internationally, and the impact of regulatory and litigation matters, including those that impact our ability to protect and use our intellectual property, our ability to successfully integrate acquired businesses, including Sierra Pacific Packaging, Inc. and realize cost-savings and other synergies, and other factors described in our filings with the SEC.

Except to the extent required by the federal securities laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exhaustive or as any admission regarding the adequacy of our disclosures. Certain risk factors are detailed from time to time in our various public filings. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the SEC.

You can identify forward-looking statements by the fact that they do not relate strictly to historic or current facts. Forward-looking statements use terms such as anticipates, believes, continues, could, estimates, expects, intentions, plans, potential, predicts, preliminary, will, should, seeks, pro forma or similar expressions in connection with the disclosure of future operating or financial performance. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results of operations, financial condition, levels of activity, performance or achievements to be materially different from any future results of operations, financial condition, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

INDUSTRY AND MARKET DATA

This prospectus supplement includes industry data and statistics that we obtained from periodic industry publications, including Resource Information System Inc. (RISI), Paper Shipping Sack Manufacturers' Association, Inc. (PSSMA) and Paperboard Packaging Council, as well as our internal estimates. We believe data regarding the paperboard packaging industry and our market position and market share within the industry are inherently imprecise, but

generally indicate size and position and market share within the industry. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe that the information provided by third parties is generally accurate, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding any industry data presented herein, our estimates, in particular as they relate to our general expectations concerning the paperboard packaging and flexible packaging industries, involve risks and uncertainties and are subject to change based on various factors, including those discussed under the caption Risk Factors.

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SUMMARY

This summary highlights information about this prospectus supplement and may not contain all of the information that may be important to you. You should read the following summary together with the more detailed information appearing elsewhere in this prospectus supplement, as well as the financial statements and related notes thereto and other information included in or incorporated by reference in this prospectus supplement.

Overview

We are a leading provider of innovative packaging solutions for a wide variety of products to the global food, beverage and consumer products industries. We are the largest U.S. producer of folding cartons and we believe we are the only publicly traded company that has a majority of its sales derived from paperboard packaging. We are also the largest North American producer of coated unbleached kraft paperboard and coated recycled boxboard, which we use predominately for the internal production of our folding carton products. We also have leading U.S. market positions in multi-wall bags and heat transfer labels.

Our customers include some of the world's most widely recognized companies who have well-known consumer brands. A majority of our sales are under multi-year contracts. For many of our beverage packaging customers, we provide proprietary packaging machines that pack bottles and cans into beverage carrier cartons. We also provide packaging machines and labels for other consumer products. These proprietary packaging systems help drive sales to our customers. We provide our customers with value-added packaging solutions designed to deliver marketing and performance benefits at a competitive cost by capitalizing on our low-cost paperboard mills and converting plants, proprietary carton and packaging designs and commitment to customer service.

We report our results in two business segments: paperboard packaging and flexible packaging, each of which we describe briefly below. As a result of changes in our reporting structure, the previously reported multi-wall bag and specialty packaging segments were combined into a single reportable segment in the fourth quarter of 2010 called flexible packaging.

Paperboard Packaging Net sales for the year ended December 31, 2010 of \$3.4 billion or 84% of total net sales

Our paperboard packaging products deliver marketing and performance benefits at a competitive cost. We supply paperboard cartons and carriers designed to protect and contain products while providing:

convenience through ease of carrying, storage, delivery, dispensing of product and food preparation for consumers;

a smooth surface printed with high-resolution, multi-color, graphic images that help improve brand awareness and visibility of products on store shelves; and

durability, stiffness, wet and dry tear strength; leak, abrasion and heat resistance; barrier protection from moisture, oxygen, oils and greases; as well as enhanced microwave heating performance.

We provide a wide range of paperboard packaging solutions for end-use markets that tend to be relatively insulated from economic cycles including the following:

beverage, including beer, soft drinks, energy drinks, water and juices;

food, including cereal, desserts, frozen, refrigerated and microwavable foods and pet foods;

prepared foods, including snacks, quick-serve foods for restaurants and food service products; and

household products, including dishwasher and laundry detergents, health care and beauty aids, and tissues and papers.

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We make most of our packaging products from coated unbleached kraft (CUK), coated recycled boxboard (CRB) and uncoated recycled board (URB) that we produce at our mills. The remaining portion of packaging products are produced from paperboard, primarily solid bleached sulfate (SBS), purchased from external sources. The paperboard is processed in our facilities that print, cut and glue (convert) the paperboard into folding cartons. We operate an integrated, global network of 34 converting facilities supported by seven mills (four CRB mills, one URB mill and two CUK mills). Approximately 80% of our mill production is internally converted into folding cartons that we sell to our customers. We believe that our high level of vertical integration gives us significant cost advantages over our nonintegrated competitors. As a result we have one of the lowest cost operations in North America and believe we can continue to lower our costs through our continuous improvement initiatives.

We believe that we are the largest U.S. producer of folding cartons; we are the largest of three worldwide producers of CUK and we are the largest producer of CRB in North America. Our scale is the result of our acquisitive history. The folding carton and paperboard sectors have undergone substantial consolidation in the past decade, which has resulted in tighter supplies and higher operating rates. This has enabled us to more effectively manage the spread between the selling price of our products and raw material costs.

For many of our beverage customers, in addition to producing folding cartons, we also design and manufacture specialized, proprietary packaging machines that package bottles and cans. We also provide this, to a lesser extent, for non-beverage consumer products. We install our packaging machines at customer plants and provide support, service and advanced performance monitoring of the machines. We believe that the use of such machines creates pull-through demand for our cartons, which in turn creates demand for our paperboard products. We continually seek to increase our customers use of our integrated packaging solutions in order to improve revenue opportunities, enhance customer relationships, provide customers with greater packaging line and supply chain efficiencies and overall cash benefits, and expand opportunities for us to provide value-added support and service. We enter into annual or multi-year carton supply contracts with customers, which generally require the customer to purchase a fixed portion of its carton requirements from us.

Our cartons use diverse structural designs and combinations of paperboard, films, foils, metallization, holographics, embossing and other characteristics that are tailored to the needs of individual customers. Our research and development staff works directly with our sales and marketing personnel to understand long-term consumer and retailer trends and create new packaging solutions. These innovative packaging solutions across our growth platforms provide our businesses and customers with differentiated packaging solutions which help us secure new business wins.

Flexible Packaging Net sales for the year ended December 31, 2010 of \$675.6 million or 16% of total net sales

We are a leading supplier of flexible packaging in North America. Products include multi-wall and woven polypropylene bags, shingle wrap, plastic bags and films for building materials (such as ready-mix concrete), retort pouches (such as meals ready to go), medical test kits, batch inclusion bags and film. Key end-markets include food and agriculture, building and industrial materials, chemicals, minerals, pet foods, and pharmaceutical products. Some of these end markets tend to be more cyclical and therefore are expected to benefit as the broader economy continues to improve.

We are focused on growing strategic parts of our business, such as woven polypropylene bags, while continuing to aggressively consolidate volumes into our most productive facilities, reduce our overall cost structure and manage our capital expenditures. Consistent with this approach, we announced the closure of our Jacksonville, Arkansas multi-wall bag facility in February 2011 and plan to transition business and equipment from that facility to other U.S. operating locations.

Our facilities are strategically located throughout the U.S., allowing us to provide a high level of service to customers, minimize freight and logistics costs, improve order turnaround times and improve supply chain reliability.

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Our label business focuses on heat transfer labels and lithographic labels and provides customers with high-quality labels utilizing multiple technology applications. We operate dedicated label plants which produce labels for food, beverage, pharmaceutical, automotive, household and industrial products, detergents, and the health and beauty markets.

Competitive Strengths

We believe our principal strengths include the following:

Strong Market Positions in Attractive Product Categories. We are the leading provider of paperboard packaging solutions, with significant scale, a broad range of product offerings and innovative, value added technological capabilities. We are the largest supplier of folding cartons with approximately 32% market share in the United States, and we are the largest producer of CUK and CRB with an estimated 55% and 31% market share, respectively, in North America. The North American paperboard markets are experiencing high demand and operating rates which have enabled us to implement price increases to partially offset raw material cost inflation. For example in 2010, we implemented four price increases for CRB and three price increases for CUK. Our business is concentrated around the fastest growing markets in the folding carton industry in new product areas such as microwaveable foods and strength products where we are focused on increasing market share. We are also the largest U.S. producer of multi-wall bags with an estimated 34% market share.

Diverse Global Customers in Stable, Growing Markets. We sell our paperboard products to leading global companies in the beverage, food and other consumer products industries. We have long-term relationships with major companies, including General Mills, Inc., MillerCoors Brewing Company, Kellogg Company, PepsiCo, Inc., Kraft Foods, Inc., Anheuser-Busch InBev, Nestlé Group, Ralcorp Holdings, Inc., The Coca-Cola Company, Kimberly-Clark Corporation, Asahi Breweries, Ltd. and Heineken NV. Our flexible packaging business has developed long-standing relationships with customers ranging from small, regionally focused companies to large blue-chip and industrial companies. The food and beverage sectors tend to be more stable than other sectors and as a result we have more consistent revenues and generate steady cash flows. We also have a growing presence in emerging markets, such as Mexico, China and Brazil, where we are able to follow our customers as they expand into new geographies. During 2010, no one customer represented more than 10% of our net sales.

Established Innovator of Packaging Products. We have been a leader in paperboard packaging innovations including the Fridge Vendor[®], Cooler Pack and CAP-IT for beverage products. We hold over 1,400 U.S. and foreign patents, with more than 900 U.S. and foreign patent applications currently pending. We believe there are attractive growth opportunities in our markets from developing innovative products for our customers that support their growth and cost reduction goals. In 2010, our sales from new products increased 25% to \$250 million. Some of our recent award-winning packaging solutions include our MicroRite[®] carton, an even heating tray that is used for frozen entrees or side dishes, and our patented Z-Flute[®] technology, a carton with the strength of a corrugated package with the performance characteristics of a folding carton. In flexible packaging, we recently commercialized a new multi-wall bag FreshLok[®] that utilizes a membrane that allows the bag to maintain integrity when filled, while having an easy peel feature.

Leader in Sustainability. Our customers' desire to use more sustainable packaging presents a very attractive opportunity for us. We continue to see substitution of our solid fiber cartons and paper products for corrugated boxes and plastic products. We are well-positioned to capitalize on this trend as our CRB substrates are made from recyclable materials. For example, our CAP-IT packaging solution for beverage products is an attractive alternative to using plastic carriers. We also have been working with our customers to develop new products that remove excess packaging materials from their supply chains, and thus provide savings for them. For

example, our new Z-Flute® detergent package utilizes 15% to 20% less material than comparable packaging. In 2010, 70% of our new product sales offered a sustainability improvement. In our manufacturing facilities we improved the efficiency of our operations which reduced our carbon footprint by 6% and reduced the amount of water used to produce each

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commercial ton of paperboard by 2% all while increasing paperboard production by more than 3%. We will continue to focus on reducing our environmental footprint through investments such as the installation of a biomass boiler and 40 megawatt turbine generator at our Macon, Georgia facility. This boiler will generate electricity fueled from tree tops and branches that would otherwise be discarded. When complete in 2013, we expect the biomass system to make the mill self-sufficient from an electrical power and steam generation standpoint and expect the mill to become a net producer of electricity with the ability to sell excess electricity back to the power grid.

Strong Operational Performance. We operate one of the lowest cost networks of mills and converting plants in North America. We have programs in place that are designed to further reduce costs, improve productivity and increase profitability including Six Sigma, Lean Sigma and Reliability Centered Maintenance principles. As a result of these initiatives, we have saved over \$300 million during the past 5 years. We also continue to optimize our manufacturing footprint and in 2010 consolidated nearly 1.6 million square feet by closing 10 production facilities and reallocating production to more efficient facilities.

Attractive Free Cash Flow Generation and Debt Paydown. We are focused on optimizing our operations to maximize free cash flow. Our business model allows us to generate significant operating cash flow due to our strong operating margins and disciplined capital expenditures and working capital requirements. In addition, we have \$1.3 billion of net operating losses potentially available to offset future income taxes. In the past three years, we generated approximately \$1 billion of net cash from operating activities (including \$137.8 million from alternative fuel tax credits, net of expenses) and reduced our net debt by approximately \$700 million. We have decreased our net debt to Adjusted EBITDA ratio from 6.3x at the end of 2008 to 4.3x at the end of 2010 and pro forma for the contemplated offering our trailing twelve month net debt to Adjusted EBITDA ratio is expected to be 3.9x. Our debt paydown has resulted in strong earnings growth which we expect to continue as we remain focused on reducing our leverage.

Experienced Management Team with Track Record of Successful Acquisition Integration. Our senior management team has an average of 15 years of experience in the paper and packaging industry. Our President and Chief Executive Officer, David Scheible, has held various executive positions at Graphic Packaging and our predecessors for more than ten years. Additionally, our senior management team has a long-standing record of successfully managing business combinations, including the integration of Riverwood International Corporation and Graphic Packaging in 2003 and Graphic Packaging and Altivity in 2008. As a result, we achieved more than \$200 million in synergies related to these transactions. Our senior management team is continually seeking to improve profitability, growth and cash flow generation.

Our Strategy

As a leading provider of paperboard and flexible packaging, we believe that the global packaging market presents significant growth opportunities. We believe that we can continue to enhance our success by implementing the following business strategies:

Expand Market Share in Current Markets and Identify and Penetrate New Markets. We are focused on identifying new target markets such as energy drinks, one of the fastest-growing categories in the beverage industry and new distribution channels such as warehouse clubs, one of the fastest-growing markets in the retail industry. We will also continue to grow in international markets as our customers expand abroad.

Continue to Develop and Market Innovative Products and Applications. We will continue to focus on new packaging solutions that differentiate our products and provide opportunities for additional revenue growth and attractive margins. Our development efforts include, but are not limited to, extending the shelf life of customers

products, optimizing production costs, reducing raw materials used in products,

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enhancing the heat-managing characteristics of food packaging and refining packaging appearance through new printing techniques and materials.

Continue to Reduce Costs by Focusing on Operational Improvements. We remain diligent with our day-to-day cost saving initiatives by instilling a culture of continuous improvement throughout our organization. We believe we can continue to improve our operations through our Six Sigma, Lean Sigma and Reliability Centered Maintenance initiatives. Going forward, we are focused on driving further cost reductions through disciplined, high payback investments.

Diligently Manage Our Pricing/Cost Spread. We will continue to mitigate our exposure to volatility in key input costs including energy, secondary fiber, chemicals and resins. We are also focused on negotiating faster raw material pass through terms in our customer contracts and will continue to implement price increases to manage our price/cost spread.

Enhance Growth with Strategic Acquisitions. In addition to our primary organic growth strategy, we plan to consider disciplined investments, including joint ventures and strategic acquisitions to supplement our growth objectives. We intend to focus on accretive investments that leverage our core strengths and enhance our current products, end markets, geography and customer mix.

Recent Developments

Acquisition of the Assets of Sierra Pacific Packaging, Inc.

On April 2, 2011, we entered into a definitive agreement to acquire substantially all of the assets and business of Sierra Pacific Packaging, Inc. (Sierra Pacific), a producer of folding cartons, beverage carriers and corrugated boxes for the consumer packaged goods industry. The purchase price for the acquisition is \$53.5 million, subject to customary purchase price adjustments. The Company currently expects to achieve annual synergies from this acquisition of approximately \$2 to \$4 million by the end of 2012, with the potential for further business optimization of up to \$10 million. There is no assurance we will achieve or realize these cost savings or synergies. The closing of the transaction is subject to certain closing conditions, including the absence of any material adverse change in Sierra Pacific s business, and is expected to occur during the second quarter of 2011.

First Quarter 2011 Preliminary Results

Based on preliminary first quarter 2011 results, we expect to report first quarter net sales of \$1,000.6 million, down 0.3% from the first quarter of 2010, due primarily to a decline in product volumes sold during February as a result of strong storms affecting a large portion of the United States. The storms caused the Company and its customers to close manufacturing facilities as the storms disrupted operations and its customers ability to deliver products was curtailed. We expect to report net income for the first quarter of 2011 of \$26.7 million, compared to \$6.3 million in the first quarter of 2010. Net income for the quarter improved over the first quarter of 2010 due to lower restructuring, interest and tax expenses. Net (loss) income before income tax expense, equity income of unconsolidated entities, interest expense, net, and depreciation and amortization (including noncash pension amortization) (EBITDA) for the first quarter 2011 is expected to be \$142.7 million, an increase from the first quarter 2010 EBITDA but down 1.5% from the first quarter of 2010 Adjusted EBITDA, as a result of the volume decrease.

The table below sets forth the calculation of the Company s EBITDA and Adjusted EBITDA for the first quarter of 2010 and expected EBITDA and Adjusted EBITDA for the first quarter of 2011. See the Special Note Regarding Non-GAAP Financial Measures on page S-ii of this Prospectus Supplement for additional information regarding EBITDA and Adjusted EBITDA.

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	Three Months Ended March 31, 2010	Three Months Ended March 31, 2011
	(In millions)	
Net income	\$ 6.3	\$ 26.7
Add (subtract):		
Income tax expense	8.6	2.9
Equity income of unconsolidated entities	(0.3)	(0.3)
Interest expense, net	45.0	39.3
Depreciation and amortization	76.7	74.1
EBITDA	\$ 136.3	\$ 142.7
Charges associated with combination with Altivity	8.5	
Adjusted EBITDA	\$ 144.8	\$ 142.7

The numbers provided above are preliminary and represent the most current information available to management. Our normal quarter-end closing and financial statement preparation process has not yet been completed. As a result, our actual financial results could be different from the results provided above and any differences could be material.

Corporate History and Information

We began producing paperboard packaging in 1923 as Brown Paper Mill Company and were the first company in the U.S. to produce sheet kraft paper and linerboard. Since that time, we have pioneered a number of paperboard and packaging innovations, first as Brown Paper Mill Company, then as Olin Mathieson Chemical, Manville Forest Products and finally Riverwood International Corporation. In 2003, Riverwood International Corporation merged with Graphic Packaging Corporation to form Graphic Packaging International, Inc., which was the successor to the packaging and label business formed by the Coors Brewing Company in the 1970s.

On March 10, 2008, the businesses of Graphic Packaging and Altivity merged under the name Graphic Packaging Holding Company. Altivity was the largest privately-held producer of folding cartons and a market leader in all of its major businesses, including coated recycled boxboard, multi-wall bag and specialty packaging. The combination of Graphic Packaging and Altivity brought together two of the most innovative, value-added paperboard packaging companies in the global packaging market with expanded product offerings, market reach and technology capabilities.

Our executive offices are located at 814 Livingston Court, Marietta, Georgia 30067, and our telephone number at that location is (770) 644-3000. Our website address is www.graphicpkg.com. The information on our website is not a part of this prospectus supplement.

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The Offering

Issuer	Graphic Packaging Holding Company
Common Stock Offered	47,000,000 shares offered (or 54,050,000 shares if the underwriters over-allotment is exercised in full)
Common Stock Outstanding after this Offering	384,230,747 shares (after giving effect to the use of proceeds described below, assuming no exercise of the underwriters over-allotment and based on the number of shares outstanding on March 31, 2011)
Underwriters Over-allotment Option	The underwriters have an option from the Company exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 7,050,000 shares of common stock at the public offering price, less the underwriting discount, to cover over-allotments, if any.
Use of Proceeds	The net proceeds from the offering will be approximately \$213.2 million (or \$245.2 million if the underwriters exercise in full their option to purchase additional shares of our common stock). We intend to use the net proceeds of this offering (i) to repurchase from the Grover C. Coors Trust 6,500,000 shares of our common stock held by such stockholder (or 7,475,000 if the underwriters exercise their option to purchase additional shares of our common stock in full), (ii) to pay approximately \$53.5 million to acquire the assets of Sierra Pacific Packaging, Inc., a producer of folding carton, beverage carrier and corrugated boxes to the consumer packaged goods industry and (iii) to reduce our indebtedness and for general corporate purposes.
Risk Factors	An investment in our common stock involves risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein and, in particular, you should evaluate the specific risk factors set forth in the section entitled "Risk Factors" beginning on page S-11 of this prospectus supplement, before deciding whether to purchase our common stock in this offering.
NYSE Symbol	Our common stock is listed on the NYSE under the symbol GPK .

Unless otherwise indicated, all information in this prospectus supplement assumes the underwriters over-allotment option has not been exercised.

Table of Contents**Summary Financial and Other Information**

The following summary historical condensed consolidated financial data of Graphic Packaging Holding Company as of December 31, 2008, 2009 and 2010 and for each of the fiscal years in the three-year period ended December 31, 2010 have been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement. On March 10, 2008, we combined our operations with those of Altivity through a series of transactions. We have included the results of Altivity in our financial statements since March 10, 2008, the effective date of the combination. In the opinion of management, all adjustments (consisting of normal recurring items) necessary for the fair presentation of the results for such period have been included. This information is only a summary and should be read in conjunction with our financial statements and the notes thereto incorporated by reference into this prospectus supplement and the Management's Discussion and Analysis of Financial Condition and Results of Operations section contained in our 2010 10-K.

	Fiscal Year Ended December 31,		
	2008	2009	2010
	(In millions)		
Consolidated Statement of Operations:			
Net sales	\$ 4,079.4	\$ 4,095.8	\$ 4,095.0
Cost of sales	3,587.1	3,567.2	3,501.8
Selling, general and administrative	306.9	314.6	320.4
Other expense (income), net	2.3	(15.6)	(1.8)
Restructuring and other special charges (credits)	33.2	(53.1)	55.1
Income from operations	149.9	282.7	219.5
Interest expense, net	(215.4)	(196.4)	(174.5)
Loss on modification or extinguishment of debt(1)		(7.1)	(8.4)
Income (loss) before income taxes and equity income of unconsolidated entities	(65.5)	79.2	36.6
Income tax expense	(34.4)	(24.1)	(27.5)
(Loss) income before equity income of unconsolidated entities	(99.9)	55.1	9.1
Equity income of unconsolidated entities	1.1	1.3	1.6
(Loss) income from continuing operations	(98.8)	56.4	10.7
Loss from discontinued operations, net of taxes(2)	(0.9)		
Net (loss) income	\$ (99.7)	\$ 56.4	\$ 10.7

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	Fiscal Year Ended December 31,		
	2008	2009	2010
	(In millions, except ratios)		
Selected Business Segment Data:			
Net sales:			
Paperboard Packaging	\$ 3,377.4	\$ 3,423.5	\$ 3,419.4
Flexible Packaging	702.0	672.3	675.6
Total net sales	\$ 4,079.4	\$ 4,095.8	\$ 4,095.0
Income (loss) from operations:			
Paperboard Packaging	\$ 220.9	\$ 288.3	\$ 303.7
Flexible Packaging	35.5	2.5	18.0
Corporate(a)	(106.5)	(8.1)	(102.2)
Total income from operations	\$ 149.9	\$ 282.7	\$ 219.5
Balance Sheet Data (at period end):			
Cash and cash equivalents	\$ 170.1	\$ 149.8	\$ 138.7
Property, plant and equipment, net	1,935.1	1,797.4	1,641.5
Total assets	4,983.1	4,701.8	4,484.6
Total debt	3,183.8	2,800.2	2,579.1
Total shareholders' equity	525.2	728.8	747.0
Other Financial Data:			
Net cash provided by operating activities	\$ 184.6	\$ 503.5	\$ 338.1
Net cash used in investing activities	(144.2)	(124.7)	(122.7)
Net cash provided by (used in) financing activities	119.8	(399.2)	(227.4)
Capital spending	183.3	129.9	122.8
Depreciation and amortization	264.3	305.4	288.7
EBITDA(3)	418.2	602.4	510.4
Adjusted EBITDA(3)	475.8	556.4	573.9
Net debt(4)	3,013.7	2,650.4	2,440.4
Selected Financial Ratios:			
Ratio of Adjusted EBITDA to interest expense, net			3.29x
Ratio of total debt to Adjusted EBITDA(3)			4.49x
Ratio of net debt to Adjusted EBITDA(3)(4)			4.25x

(a) As defined in our 2010 10-K.

- (1) Loss on early extinguishment of debt for the fiscal year ended December 31, 2009 includes amounts related to the Company's retirement of its 8.50% Senior Notes due 2011, and for the fiscal year ended December 31, 2010 includes amounts related to the Company's retirement of a portion of its 9.50% Senior Subordinated Notes due 2013.
- (2) Loss from discontinued operations, net of taxes relates to the sale of Graphic Packaging International Holding Sweden AB, which was sold on October 16, 2007.

- (3) The following table sets forth a reconciliation of net (loss) income to EBITDA and Adjusted EBITDA. EBITDA is defined as net (loss) income before income tax expense; equity income of unconsolidated entities; interest expense, net; and depreciation and amortization (including noncash pension amortization). Adjusted EBITDA is defined as EBITDA further adjusted to exclude charges associated with the Altivity Transaction, loss on early extinguishment of debt, other non-recurring charges associated with the retirement of equipment or the closing of facilities and the effect of alternative fuel tax credits. We

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caution investors that amounts presented in accordance with our definitions of EBITDA and Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers and analysts calculate EBITDA and Adjusted EBITDA in the same manner. We present EBITDA and Adjusted EBITDA and the ratios derived therefrom because we consider them to be important supplemental measures of our performance and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies. EBITDA and Adjusted EBITDA have several limitations. The terms EBITDA and Adjusted EBITDA are not defined under GAAP, and EBITDA and Adjusted EBITDA are not a measure of net income, operating income or any other performance measure derived in accordance with GAAP, and are subject to important limitations. For additional information regarding our use of EBITDA and Adjusted EBITDA and limitations on their usefulness as an analytical tool, see Special Note Regarding Non-GAAP Financial Measures.

	Fiscal Year Ended December 31,		
	2008	2009	2010
	(In millions)		
Net (loss) income	\$ (99.7)	\$ 56.4	\$ 10.7
Add (subtract)			
Income tax expense	34.4	24.1	27.5
Equity income of unconsolidated entities	(1.1)	(1.3)	(1.6)
Interest expense, net	215.4	196.4	174.5
Depreciation and amortization(b)	269.2	326.8	299.3
EBITDA	\$ 418.2	\$ 602.4	\$ 510.4
Charges associated with Altivity Transaction	42.1	71.7	55.1
Loss on modification or extinguishment of debt		7.1	8.4
Alternative fuel tax credits, net of expenses		(137.8)	
Asset impairment and shutdown charges	15.5	13.0	
Adjusted EBITDA	\$ 475.8	\$ 556.4	\$ 573.9

(b) Includes noncash pension amortization.

(4) The table below sets forth the Company's net debt. We define net debt as total debt minus cash and cash equivalents. The Company's management believes that the presentation of net debt provides useful information to investors because this measure is an important measure that management uses in assessing the Company's financial position. Net debt is a financial measure not calculated in accordance with GAAP. Net debt should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. In addition, our net debt may not be comparable to similarly titled measures utilized by other companies since such other companies may not calculate such measures in the same manner as we do.

	December 31,		
	2008	2009	2010
	(In millions)		
Short-term debt and current portion of long-term debt	\$ 18.6	\$ 17.6	\$ 26.0

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Long-term debt	3,165.2	2,782.6	2,553.1
Less:			
Cash and cash equivalents	170.1	149.8	138.7
Net debt	\$ 3,013.7	\$ 2,650.4	\$ 2,440.4

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RISK FACTORS

You should consider carefully all of the information set forth or incorporated by reference in this prospectus supplement and, in particular, the following risks before you decide to invest in our shares of common stock. If any of the following uncertainties or risks actually occurs, our business, financial condition or results of operations could be materially adversely affected. The risks described below are not the only risks that may affect your investment. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also materially and adversely affect our business, financial condition or results of operations.

Risks Relating to Our Business

Our substantial indebtedness may adversely affect our financial health, our ability to obtain financing in the future and our ability to react to changes in our business.

As of December 31, 2010, we had an aggregate principal amount of \$2,579.1 million of outstanding debt. Because of our substantial debt, our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be restricted in the future. We are also exposed to the risk of increased interest costs because approximately \$578 million of our debt is at variable rates of interest which are not hedged by interest rate swaps. A significant portion of our cash flow from operations must be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available for other purposes. Excluding the impact of this offering, we expect interest expense on our outstanding debt obligations to be between \$145 million and \$160 million in 2011.

Additionally, our Credit Agreement dated May 16, 2007, as amended (the "Credit Agreement"), and the indentures governing our 9.50% Senior Notes due 2017, 9.50% Senior Subordinated Notes due 2013 and 7.875% Senior Notes due 2018 (the "Indentures") contain covenants that prohibit or restrict, among other things, the disposal of assets, the incurrence of additional indebtedness (including guarantees), payment of dividends, loans or advances and certain other types of transactions. The Credit Agreement also requires compliance with a maximum consolidated secured leverage ratio. Our ability to comply in future periods with these covenants will depend on our ongoing financial and operating performance.

Our substantial debt and the restrictions under the Credit Agreement and the Indentures could limit our flexibility to respond to changing market conditions and competitive pressures. Our material outstanding debt obligations and the restrictions may also leave us more vulnerable to a downturn in general economic conditions or our business, or unable to carry out capital expenditures that are necessary or important to our growth strategy and productivity improvement programs.

The breach of any of the covenants or restrictions contained in our Credit Agreement, the Indentures or agreements governing our other indebtedness could result in a default under the applicable agreement which would permit the applicable lenders or noteholders, as the case may be, to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest. In any such case, we may be unable to make borrowings under our credit facilities and may not be able to repay the amounts due under our credit facilities or our notes. This could have serious consequences to our financial condition and results of operations and could cause us to become bankrupt or insolvent.

Our access to the capital markets may be limited.

We are a highly leveraged company that may require additional capital from time to time. The timing of any capital-raising transaction may be impacted by unforeseen events, such as strategic growth opportunities, which could require us to pursue additional capital in the near-term. We may need to refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including our senior secured credit facilities and our notes, on acceptable terms or at all. Our ability to obtain capital and the costs of such capital are dependent on numerous factors, including:

general economic and capital market conditions;

covenants in the Credit Agreement, the Indentures and other indebtedness;

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credit availability from banks and other financial institutions;

investor confidence in us;

our consolidated financial performance;

our levels of indebtedness;

our maintenance of acceptable credit ratings;

our cash flow;

provisions of tax and securities laws that may impact raising capital; and

our long-term business prospects.

We may not be successful in obtaining additional capital for these or other reasons. An inability to access capital may limit our ability to pursue development projects, plant improvements or acquisitions that we may rely on for future growth and to comply with regulatory requirements and, as a result, may have a material adverse effect on our financial condition, results of operations and cash flows, and on our ability to execute our business strategy.

Significant increases in prices for raw materials, energy, transportation and other necessary supplies and services could adversely affect our financial results.

Limitations in the availability and increases in the costs of raw materials, including petroleum-based materials, energy, wood, transportation and other necessary goods and services could have an adverse effect on our financial results. We are also limited in our ability to pass along such cost increases to customers due to contractual provisions and for competitive reasons.

There is no guarantee that our efforts to reduce costs will be successful.

We utilize a global continuous improvement initiative that uses statistical process control to help design and manage many types of activities, including production and maintenance. Our ability to implement successfully our business strategies and to realize anticipated savings is subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. If we cannot successfully implement the strategic cost reductions or other cost savings plans, we may not be able to continue to compete successfully against other manufacturers. In addition, any failure to generate the anticipated efficiencies and savings could adversely affect our financial results.

If we issue a material amount of our common stock in the future, certain of our stockholders sell a material amount of our common stock, a material amount of interests in our direct or indirect stockholders is sold or there are certain direct or indirect acquisitions of our stock, our ability to use our net operating losses to offset our future taxable income may be limited under Section 382 of the Internal Revenue Code.

As of December 31, 2010, we had approximately \$1.3 billion of net operating losses (NOLs) available to offset future income for U.S. federal income tax purposes. Our ability to utilize previously incurred NOLs to offset future taxable income would be reduced if we were to undergo an ownership change within the meaning of Section 382 of the Internal Revenue Code. In general, an ownership change occurs whenever the percentage of the stock of a corporation

owned, directly or indirectly, by 5-percent stockholders (within the meaning of Section 382 of the Internal Revenue Code) increases by more than 50 percentage points over the lowest percentage of the stock of such corporation owned, directly or indirectly, by such 5-percent stockholders at any time over the preceding three years. Under certain circumstances, issuances of our common stock, sales or other dispositions of our common stock by certain significant stockholders, or certain acquisitions of our common stock could trigger an ownership change, and we will have limited control over the timing of any such issuances, sales or other dispositions or acquisitions of our common stock. Additionally, under certain circumstances, issuances, sales or other dispositions or acquisitions of interests in certain

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significant stockholders could trigger an ownership change, and we will have no control over the timing of any such issuances, sales or other dispositions or acquisitions of interests in such entities.

Any future ownership change could result in significant limitations, pursuant to Section 382 of the Internal Revenue Code, on our utilization of NOLs to offset our future taxable income. An ownership change also might prevent full utilization of the deferred tax assets attributable to previously incurred NOLs, which could result in a significant increase in our future tax liability and adversely affect our ability to make payments on the notes. The magnitude of such limitations and their effect on us is difficult to assess and depends in part on our value at the time of any such ownership change and prevailing interest rates.

Although the stockholders agreement dated as of July 7, 2007 among us, certain trusts and foundations formed by or for the benefit of certain members of the Coors family (collectively, the Coors Family Stockholders), Clayton, Dubilier & Rice Fund V Limited Partnership (the CD&R Fund), Old Town, S.A. (formerly known as EXOR Group, S.A.) (Old Town), Field Holdings, Inc. and certain investment funds formed by affiliates of TPG Capital L.P. (collectively, the TPG Entities) contains certain restrictions and limitations on the sale of the shares of our common stock owned by such significant stockholders as of the date of the agreement, we have little control over changes in the ownership interests of such significant stockholders.

Our earnings are highly dependent on volumes and contracts with our customers.

Our operations generally have high fixed operating cost components and therefore our earnings are highly dependent on volumes, which tend to fluctuate. These fluctuations make it difficult to predict our results with certainty. In addition, while we have long-term relationships with many of our customers, the underlying contracts may be re-bid or re-negotiated from time to time, and we may not be successful in renewing on favorable terms or at all.

We may not be able to adequately protect our intellectual property and proprietary rights, and we may also have to defend against charges that we infringe or misappropriate the intellectual or proprietary rights of third parties, which in both circumstances could harm our future success and competitive position.

Our future success and competitive position depend in part upon our ability to obtain and maintain protection for certain proprietary carton and packaging machine technologies used in our value-added products, particularly those incorporating the Cap-Sac[®], DI-NA-CAL[®], Fridge Vendor[®], IntegraPak[™], Kitchen Master[®], MicroFlex[®] Q, MicroRite[®], Peel Pak[®], Quilt Wave[™], Qwik Crisp[®], Soni-Lok[®], Soni-Seal[®], The Yard Master[®] and Z-Flute[®] technologies. Failure to protect our existing intellectual property rights may result in the loss of valuable technologies or may require us to license other companies' intellectual property rights. It is possible that any of the patents owned by us may be invalidated, rendered unenforceable, circumvented, challenged or licensed to others or any of our pending or future patent applications may not be issued within the scope of the claims sought by us, if at all. Further, others may develop technologies that are similar or superior to our technologies, duplicate our technologies or design around our patents, and steps taken by us to protect our technologies may not prevent misappropriation of such technologies. Additionally, we may and from time to time do, have to defend against others who assert that our products and technologies infringe their patents or other proprietary rights. Even if unsuccessful, such charges are often costly and complicated to defend, may divert management's attention and if any such dispute were to escalate to litigation, may subject us to enhanced damages and cause us to cease marketing the products or technologies that are alleged to infringe such patents or proprietary rights. We may be forced to redesign our products to avoid infringement of such patents which may not be commercially feasible, or acquire a license or rights under such patents or proprietary technology, which may not be available at a competitive price if at all.

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We are subject to environmental, health and safety laws and regulations, and costs to comply with such laws and regulations, or any liability or obligation imposed under such laws or regulations, could have a material adverse effect on our financial condition and results of operations.

We are subject to a broad range of foreign, federal, state and local environmental, health and safety laws and regulations, including those governing discharges to air, soil and water, the management, treatment and disposal of regulated materials, the investigation and remediation of contamination resulting from releases of regulated materials, and the health and safety of employees. Non-compliance with these requirements may result in significant fines or penalties, limitations on our operations or claims for remediation costs, as well as alleged personal injury, property or natural resource damages. Environmental requirements change frequently and have become more stringent over time. We cannot currently assess the impact that any future changes in air emission or other standards, climate control initiatives and enforcement practices, or identification of presently unknown conditions will have on our operations and capital expenditure requirements. Environmental liabilities and obligations may result in significant costs, which could negatively impact our financial position, results of operations or cash flows. See Management's Discussion and Analysis of Financial Condition and Results of Operations – Environmental Matters in our 2010 10-K.

Our working capital, cash flow and profitability could be adversely impacted by the current economic downturn, changes in governmental regulations and the global consolidation of the businesses of our customers.

Reduced availability of credit, lower profitability resulting from economic downturns and increased costs as a result of changes in governmental regulations may adversely affect the ability of some of our customers and suppliers to obtain funds for operations and capital expenditures. This could negatively impact our ability to collect receivables in a timely manner and to obtain raw materials and supplies. In addition, increased global consolidation of our customer base could lead to increased pressure on us to concede to less favorable price and payment terms. Without our ability to counter such customer concessions by obtaining favorable price and payment term concessions from our own suppliers, our working capital, cash flow and profitability could be negatively impacted.

Our operations outside the U.S. are subject to the risks of doing business in foreign countries, including changes in currency exchange rates.

We have several converting plants in six foreign countries and sell our products worldwide. In 2010, before intercompany eliminations, net sales from operations outside of the U.S. represented approximately 10% of our net sales. Our revenues from export sales fluctuate with changes in foreign currency exchange rates. For the fiscal year ended December 31, 2010, approximately 7% of our total assets were denominated in currencies other than the U.S. dollar. We have significant operations in countries that use the British pound sterling, the Australian dollar, the Japanese yen or the euro as their functional currencies. We cannot predict major currency fluctuations. We pursue a currency hedging program in order to limit the impact of foreign currency exchange fluctuations on financial results.

We are also subject to the following significant risks associated with operating in foreign countries:

adverse political and economic conditions;

compliance with and enforcement of environmental, health and safety and labor laws and other regulations of the foreign countries in which we operate;

export compliance;

imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries; and

imposition or increase of investment and other restrictions by foreign governments.

If any of the above events were to occur, our financial position, results of operations or cash flows could be adversely impacted, possibly materially.

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The reduced availability of credit may affect our business or that of our customers.

The credit and securities markets exhibited extreme volatility and disruption beginning in 2008 and continuing in 2010. We have exposure to many companies in the financial services industry, particularly commercial and investment banks who participate in our revolving credit facilities and who are counterparties to our interest rate swaps and natural gas and currency hedges. The failure of these financial institutions, or their inability or unwillingness to fund borrowings under our revolving credit facility or fulfill their obligations under swaps and hedges could have a material adverse effect on our liquidity position and cash flow.

Reduced availability of credit may adversely affect the ability of some of our customers and suppliers to obtain funds for operations and capital expenditures. This could negatively impact our ability to timely collect receivables and to obtain raw materials and supplies.

Work stoppages and other labor relations matters may make it substantially more difficult or expensive for us to manufacture and distribute our products, which could result in decreased sales or increased costs, either of which would negatively impact our financial condition and results of operations.

Approximately 51% of our workforce is represented by labor unions, whose goals and objectives may differ significantly from ours. We may not be able to successfully negotiate new union contracts covering the employees at our various sites without work stoppages or labor difficulties. These events may also occur as a result of other factors. A prolonged disruption at any of our facilities due to work stoppages or labor difficulties could have a material adverse effect on our net sales, margins and cash flows. In addition, if new union contracts contain significant increases in wages or other benefits, our margins would be adversely impacted.

Our pension and postretirement benefit plan obligations are currently underfunded, and we may have to make significant cash payments to some or all of these plans, which would reduce the cash available for our businesses.

We have unfunded obligations under our domestic and foreign pension and postretirement benefit plans. The funded status of our pension plans is dependent upon many factors, including returns on invested assets, the level of certain market interest rates and the discount rate used to determine pension obligations. Unfavorable returns on the plan assets or unfavorable changes in applicable laws or regulations could materially change the timing and amount of required plan funding, which would reduce the cash available for our businesses. In addition, a decrease in the discount rate used to determine pension obligations could result in an increase in the valuation of pension obligations, which could affect the reported funding status of our pension plans and future contributions, as well as the periodic pension cost in subsequent fiscal years.

Under the Employee Retirement Income Security Act of 1974, as amended, or ERISA, the Pension Benefit Guaranty Corporation, or PBGC, has the authority to terminate an underfunded tax-qualified pension plan under limited circumstances. In the event our tax-qualified pension plans are terminated by the PBGC, we could be liable to the PBGC for the underfunded amount.

Risks Related to Our Common Stock

A few significant stockholders may influence or control the direction of our business. If the ownership of our common stock continues to be highly concentrated, it may limit the ability of you and other stockholders to influence significant corporate decisions.

The Coors Family Stockholders, the CD&R Fund and Old Town beneficially own approximately 18.3%, 10.0% and 10.0%, respectively, and the TPG Entities own approximately 38.5% of our common stock, each calculated on a fully

diluted basis and prior to giving effect to this offering. As a result, the Coors Family Stockholders, the CD&R Fund, Old Town and the TPG Entities exercise significant influence over matters requiring stockholder approval. Pursuant to our stockholders agreement, the Coors Family Stockholders, the CD&R Fund, Old Town and the TPG Entities have the right to designate for nomination for election, in the aggregate, six members of our board of directors. The interests of the Coors Family Stockholders, the CD&R

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Fund, Old Town and the TPG Entities may not be fully aligned with interests of other stockholders and this could lead to a strategy that is not in the interests of other stockholders. The concentrated holdings of the Coors Family Stockholders, the CD&R Fund, Old Town and the TPG Entities and the presence of their designees on our board of directors may delay or deter possible changes in control of the Company, which may reduce the market price of our common stock, or may otherwise result in the Company either taking actions that our other stockholders do not support or failing to take actions that our other stockholders do support.

Our common stock is an equity security and is subordinate to our existing and future indebtedness.

The shares of common stock are equity interests and do not constitute indebtedness. As such, the shares of common stock will rank junior to all of our indebtedness and to other non-equity claims on us and our assets available to satisfy claims on us, including claims in a bankruptcy, liquidation or similar proceeding. Our existing indebtedness restricts, and future indebtedness may restrict, payment of dividends on the common stock.

Unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of common stock, (i) dividends are payable only when and if declared by our board of directors or a duly authorized committee of the board and (ii) as a corporation, we are restricted to only making dividend payments and redemption payments out of legally available assets. Further, the common stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the voting rights available to stockholders generally.

In addition, any of our rights (including the rights of the holders of our common stock) to participate in the assets of any of our subsidiaries upon any liquidation or reorganization of any subsidiary will be subject to the prior claims of that subsidiary's creditors (except to the extent we may ourselves be a creditor of that subsidiary), including that subsidiary's trade creditors and our creditors who have obtained or may obtain guarantees from the subsidiaries. As a result, our common stock will be subordinated to our and our subsidiaries' obligations and liabilities, including our liabilities under the Credit Agreement and the Indentures.

Our ability to pay any dividends on our common stock may be limited and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We have not historically paid any dividends on our common stock. Our current financing arrangements, including our Credit Agreement and Indentures, significantly limit our ability to pay cash dividends on our common stock and any other financing arrangements that we enter into in the future may contain similar restrictions. Even if any financing arrangements to which we are a party permit us to pay cash dividends, any determination to do so will be at the discretion of our board of directors and will be based upon our financial condition, operating results, capital requirements, plans for expansion, business opportunities, restrictions imposed by any of our financing arrangements, provisions of applicable law and any other factors that our board of directors determines are relevant at that point in time.

The market price of our common stock has been and may continue to be volatile, which could cause the value of your investment to decline.

The market price of our common stock has been subject to volatility and, in the future, the market price of our common stock could fluctuate widely in response to numerous factors, many of which are beyond our control. During the period from March 31, 2010 to April 14, 2011, the price per share for our common stock fluctuated from a high of \$5.64 per share to a low of \$2.85 per share. In addition to factors contemplated by the risk factors discussed in this prospectus supplement, the accompanying prospectus and the other documents incorporated herein and therein by reference, the price and volume volatility of our common stock may be affected by:

fluctuations in commodities prices;

actual or anticipated variations in our operating results;

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our earnings releases and financial performance;

changes in financial estimates or buy/sell recommendations by securities analysts;

our ability to implement business strategies, including productivity improvements and cost reduction plans;

our ability to repay our debt;

our access to financial and capital markets;

the effect of this offering and other sales of substantial amounts of our common stock;

our dividend policy;

market conditions in our industry and the general state of the securities markets;

investor perceptions of us and the industry and markets in which we operate;

governmental legislation or regulation;

currency and exchange rate fluctuations; and

general economic and market conditions, such as recessions.

Future sales of our common stock or the issuance of other equity may adversely affect the market price of our common stock.

Except as described under the heading "Underwriting," we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. As part of this offering, we expect to issue 47,000,000 shares of common stock (or up to 54,050,000 shares of common stock if the underwriters exercise their over-allotment option in full). The issuance of additional shares of our common stock in this offering, or other issuances of our common stock or convertible securities, including options or restricted stock units, or otherwise, will dilute the ownership interest of our common stockholders.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

The issuance of shares of preferred stock could adversely affect holders of common stock, which may negatively impact your investment.

Our board of directors is authorized to cause us to issue classes or series of preferred stock without any action on the part of our stockholders. The board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of preferred shares that may be issued, including the designation, preferences, limitations and relative rights over the common stock with respect to dividends or upon the liquidation, dissolution or winding up of our business and other terms. If we issue preferred shares in the future that have a preference over the common stock with respect to the payment of dividends or upon liquidation, dissolution or winding up, or if we issue preferred

shares with voting rights that dilute the voting power of the common stock, the rights of holders of the common stock or the market price of the common stock could be adversely affected. As of the date of this prospectus supplement, we have no outstanding shares of preferred stock but we have 100 million authorized but unissued shares of preferred stock available for issuance.

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Our certificate of incorporation, by-laws, stockholder rights plan and Delaware law may discourage takeovers and business combinations that our stockholders might consider in their best interests.

Provisions in our certificate of incorporation and by-laws, our stockholder rights plan and provisions of Delaware corporate law, may delay, deter, prevent or render more difficult a takeover attempt which is not approved by our board of directors but which our stockholders might consider in their best interests. These provisions include:

authorization of the issuance of preferred stock, the terms of which may be determined at the sole discretion of the board of directors;

a classified board of directors with staggered, three-year terms;

provisions giving the board of directors sole power to set the number of directors;

limitation on the ability of stockholders to remove directors;

prohibition on stockholders calling special meetings of stockholders;

establishment of advance notice requirements for stockholder proposals and nominations for election to the board of directors at stockholder meetings; and

requirement that the holders of at least 75% of outstanding common stock approve the amendment of our by-laws and provisions of our certificate of incorporation governing the classified board and the liability of directors.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future. These provisions may also make it difficult for stockholders to replace or remove our management.

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USE OF PROCEEDS

We anticipate that the estimated net proceeds from this offering will be \$213.2 million (or \$245.2 million if the underwriters exercise their option to purchase additional shares of our common stock in full and we issue all of such shares) after deducting the underwriters' discount.

We intend to use a portion of the net proceeds of this offering (i) to repurchase, at a per share price equal to the price per share in this offering, less the underwriting discount, from the Grover C. Coors Trust 6,500,000 shares of our common stock held by such stockholder (or 7,475,000 shares if the underwriters exercise their option to purchase additional shares of our common stock in full), (ii) to pay approximately \$53.5 million to acquire the assets of Sierra Pacific Packaging, Inc., a producer of folding carton, beverage carrier and corrugated boxes to the consumer packaged goods industry, and (iii) to reduce our indebtedness and for general corporate purposes.

Because affiliates of certain of the underwriters are lenders under the Credit Agreement, such affiliates will receive a portion of the net proceeds of this offering in their capacity as lenders thereunder.

Table of Contents**CAPITALIZATION**

The following table sets forth our consolidated cash and cash equivalents and capitalization as of December 31, 2010:

on an actual basis;

on an as adjusted basis giving effect to the issuance of 47,000,000 shares of our common stock in this offering at the public offering price of \$4.75 per share, the application of the net proceeds of the offering applied as described in Use of Proceeds, after deducting underwriting discounts and commissions and estimated offering expenses, and assuming no exercise of the underwriters' option to purchase additional shares of our common stock.

You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the audited condensed consolidated financial statements and the notes thereto, each incorporated by reference into this prospectus supplement from our Annual Report on Form 10-K for the year ended December 31, 2010.

	As of December 31, 2010	
	Actual	As Adjusted
	(In millions)	
Cash and cash equivalents	\$ 138.7	\$ 268.9
Debt:		
Senior secured revolving credit facility(1)	\$	\$
Senior secured term loan facilities	1,827.6	1,827.6
9.50% senior notes due 2017(2)	423.5	423.5
9.50% senior subordinated notes due 2013	73.3	73.3
7.875% senior notes due 2018(3)	246.0	246.0
Other(4)	8.7	8.7
Total debt	\$ 2,579.1	\$ 2,579.1
Shareholders' equity	747.0	930.7
Total capitalization	\$ 3,326.1	\$ 3,509.8

(1) As of December 31, 2010, \$36.4 million of standby letters of credit were issued and \$363.6 million of additional borrowings were available under our senior secured revolving credit facility.

(2) \$425 million face amount.

(3) \$250 million face amount.

(4) Other debt includes \$6.7 million outstanding under the Company's international credit facilities and \$2.0 million of other indebtedness.

Table of Contents**MARKET PRICE FOR COMMON STOCK**

Our common stock is traded on the New York Stock Exchange under the symbol **GPK**. The table below sets forth, for the periods indicated the high and low sale prices for our common stock as reported by the New York Stock Exchange.

	High	Low
2011		
First Quarter	\$ 5.55	\$ 3.91
Second Quarter (through April 14, 2011)	5.64	4.78
2010		
First Quarter	\$ 4.10	\$ 3.00
Second Quarter	3.99	2.85
Third Quarter	3.78	3.02
Fourth Quarter	4.07	3.20
2009		
First Quarter	\$ 1.25	\$ 0.58

Our right to purchase notes, in whole or in part, with common stock is subject to various conditions, including:

our providing timely written notice, as described above, of our election to purchase all or part of the notes with our common stock;

our common stock then being listed on a national securities exchange or quoted on the Nasdaq National Market;

information necessary to calculate the market price of our common stock being published in a daily newspaper of national circulation;

registration of the common stock under the Securities Act and the Exchange Act, if required; and

our obtaining any necessary qualification or registration under applicable state securities law or the availability of an exemption from qualification and registration.

If those conditions are not satisfied with respect to you prior to the close of business on the purchase date, we will pay the purchase price of your notes entirely in cash. We may not change the form or components or percentages of components of consideration to be paid for the notes once we have given the notice that we are required to give to holders of notes, except as described in the first sentence of this paragraph.

Upon determination of the actual number of shares of our common stock to be paid upon redemption of the notes, we will publish a notice containing this information in a newspaper of general circulation in the City of New York or publish the information on our Web site or through another public medium we may use at that time.

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You must either effect book-entry transfer or deliver the notes, together with necessary endorsements, to the office of the paying agent after delivery of the purchase notice to receive payment of the purchase price. You will receive payment promptly following the later of the purchase date or the time of book-entry transfer or the delivery of the notes. If the paying agent holds money or securities sufficient to pay the purchase price of the notes on the business day following the purchase date, then:

the notes will cease to be outstanding and interest, including contingent interest, will cease to accrue (whether or not book-entry transfer of the notes is made or whether or not the note is delivered to the paying agent); and

all other rights of the holders will terminate (other than the right to receive the purchase price upon delivery or transfer of the notes).

Fundamental Change Permits Holders to Require Us to Purchase Notes

If a Fundamental Change (as defined below in this section) occurs at any time prior to March 15, 2008, you will have the right, at your option, to require us to purchase any or all of your notes, or any portion of the principal amount of those notes, that is equal to \$1,000 or an integral multiple of \$1,000. The price we are required to pay is equal to 100% of the principal amount of the notes to be purchased plus accrued and unpaid interest, including contingent interest, to the Fundamental Change purchase date. If a Fundamental Change occurs on or after March 15, 2008, you will not have a right to require us to purchase any notes, except as described under Purchase of Notes by Us at the Option of the Holder.

We may, at our option, instead of paying the Fundamental Change purchase price in cash, pay all or a portion of the Fundamental Change purchase price in shares of our common stock, as long as the conditions described in this sub-section are met, provided that we will pay any accrued and unpaid interest, including contingent interest, in cash. If we elect to pay the Fundamental Change purchase price, in whole or in part, in shares of common stock, the number of shares of common stock to be delivered by us will be equal to the portion of the Fundamental Change purchase price to be paid in common stock divided by the market price of a share of our common stock. For a discussion of the United States federal income tax treatment of a holder receiving cash, shares of common stock or any combination of cash and shares, see United States Federal Income Tax Considerations.

A Fundamental Change will be deemed to have occurred at the time after the notes are originally issued that any of the following occurs:

- (1) a person or group within the meaning of Section 13(d) of the Exchange Act other than us, our subsidiaries or our or their employee benefit plans, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that the person or group has become the direct or indirect ultimate beneficial owner, as defined in Rule 13d-3 under the Exchange Act, of our common equity representing more than 50% of the voting power of our common equity;
- (2) consummation of any share exchange, consolidation or merger of us pursuant to which our common stock will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of us and our subsidiaries, taken as a whole, to any person other than one of our subsidiaries; *provided, however,* that a transaction where the holders of more than 50% of all classes of our common equity immediately prior to the transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee immediately after the event shall not be a Fundamental Change; or
- (3) Continuing directors cease to constitute at least a majority of our board of directors.

A Fundamental Change will not be deemed to have occurred, however, if either:

- (I) the last reported sale price of our common stock for any five trading days within the 10 consecutive trading days ending immediately before the later of the Fundamental Change or the announcement of

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the Fundamental Change, equals or exceeds 105% of the conversion price per share of common stock in effect on each of those trading days, or

- (II) at least 90% of the consideration, excluding cash payments for fractional shares, in the transaction or transactions constituting the Fundamental Change consists of shares of common stock traded on a national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with a Fundamental Change (these securities being referred to as publicly traded securities) and as a result of this transaction or transactions the notes become convertible into any of these publicly traded securities, excluding cash payments for fractional shares.

Continuing director means a director who either was a member of our board of directors on March 10, 2003 or who becomes a director of ours subsequent to that date and whose election, appointment or nomination for election by our stockholders, is duly approved by a majority of the continuing directors on our board of directors at the time of that approval, either by a specific vote or by approval of the proxy statement issued by us on behalf of our entire board of directors in which that individual is named as nominee for director.

On or before the 20th day after the occurrence of a Fundamental Change, we will provide to all holders of the notes and the trustee and paying agent a notice of the occurrence of the Fundamental Change and of the resulting purchase right. That notice shall state, among other things:

whether we will pay the Fundamental Change purchase price of notes in cash, common stock or a combination of cash and stock, specifying the percentages of each;

if we elect to pay in common stock, the method of calculating the market price of the common stock; and

the procedures that holders must follow to require us to purchase their notes.

Simultaneously with providing the notice, we will publish a notice containing this information in a newspaper of general circulation in the City of New York or publish the information on our Web site or through another public medium we may use at that time.

To exercise the purchase right, you must deliver, on or before the 35th day after the date of our notice of a Fundamental Change, subject to extension to comply with applicable law, the notes to be purchased, duly endorsed for transfer, together with a written purchase notice and the form entitled Form of Fundamental Change Purchase Notice on the reverse side of the notes duly completed, to the paying agent. Your purchase notice must state:

if certificated, the certificate numbers of your notes to be delivered for purchase;

the portion of the principal amount of notes to be purchased, which must be \$1,000 or an integral multiple of \$1,000;

in the event we elect, pursuant to the notice that we are required to give, to pay the Fundamental Change purchase price in common stock, in whole or in part, but the Fundamental Change purchase price is ultimately to be paid to you entirely in cash because any condition to payment of the Fundamental Change purchase price or portion of the Fundamental Change purchase price in common stock is not satisfied prior to the close of business on the Fundamental Change purchase date, whether you elect:

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- (1) to withdraw the purchase notice as to some or all of the notes to which it relates, or
- (2) to receive cash in respect of the entire Fundamental Change purchase price for all notes or portions of notes subject to the purchase notice; and

that the notes are to be purchased by us pursuant to the applicable provisions of the notes and the indenture.

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If you fail to indicate your choice with respect to the election described in the third bullet point above, you will be deemed to have elected to receive cash in respect of the entire Fundamental Change purchase price for all notes subject to the purchase notice in these circumstances.

You may withdraw any purchase notice (in whole or in part) by a written notice of withdrawal delivered to the paying agent prior to the close of business on the business day prior to the Fundamental Change purchase date. The notice of withdrawal shall state:

the principal amount of the withdrawn notes;

if certificated notes have been issued, the certificate numbers of the withdrawn notes, or if not certificated, your notice must comply with appropriate DTC procedures; and

any principal amount, which remains subject to the purchase notice.

We will be required to purchase the notes no later than 35 business days after the date of our notice of the occurrence of the relevant Fundamental Change subject to extension to comply with applicable law. You will receive payment of the Fundamental Change purchase price promptly following the later of the Fundamental Change purchase date or the time of book-entry transfer or the delivery of the notes. If the paying agent holds money or securities sufficient to pay the Fundamental Change purchase price of the notes on the business day following the Fundamental Change purchase date, then:

the notes will cease to be outstanding and interest, including contingent interest, will cease to accrue (whether or not book-entry transfer of the notes is made or whether or not the note is delivered to the paying agent); and

all other rights of the holders will terminate (other than the right to receive the Fundamental Change purchase price upon delivery or transfer of the notes).

The purchase rights of the holders could discourage a potential acquirer of us. The Fundamental Change purchase feature, however, is not the result of management's knowledge of any specific effort to obtain control of us by any means or part of a plan by management to adopt a series of anti-takeover provisions.

The term Fundamental Change is limited to the transactions described at the beginning of this sub-section and may not include other events that might adversely affect our financial condition. In addition, the requirement that we offer to purchase the notes upon a Fundamental Change may not protect holders in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

No notes may be purchased at your option upon a Fundamental Change if there has occurred and is continuing an event of default other than an event of default that is cured by the payment of the Fundamental Change purchase price of the notes.

If we elect to pay the Fundamental Change purchase price, in whole or in part, in shares of our common stock, we will pay cash based on the market price of our common stock for all fractional shares.

Because the market price of the common stock is determined prior to the applicable Fundamental Change purchase date, you will bear the market risk with respect to the value of the common stock to be received from the date the market price is determined to the Fundamental Change purchase date.

Our right to purchase notes, in whole or in part, with common stock is subject to various conditions, including:

our providing timely written notice, as described above, of our election to purchase all or part of the notes with our common stock;

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our common stock then being listed on a national securities exchange or quoted on the Nasdaq National Market;

information necessary to calculate the market price of our common stock is published in a daily newspaper of national circulation;

our registration of the common stock under the Securities Act and the Exchange Act, if required; and

our obtaining any necessary qualification or registration under applicable state securities law or the availability of an exemption from qualification and registration.

If those conditions are not satisfied with respect to you prior to the close of business on the Fundamental Change purchase date, we will pay the Fundamental Change purchase price of your notes entirely in cash. We may not change the form or components or percentages of components of consideration to be paid for the notes once we have given the notice that we are required to give to holders of notes, except as described in the first sentence of this paragraph.

Upon determination of the actual number of shares of our common stock to be paid upon redemption of the notes, we will publish a notice containing this information in a newspaper of general circulation in the City of New York or publish the information on our Web site or through another public medium we may use at that time.

The definition of Fundamental Change includes a phrase relating to the sale, lease or other transfer of all or substantially all of our consolidated assets. There is no precise, established definition of the phrase substantially all under applicable law. Accordingly, your ability to require us to purchase your notes as a result of the sale, lease or other transfer of less than all of our assets may be uncertain.

If a Fundamental Change were to occur, we may not have enough funds to pay the Fundamental Change purchase price. See Risk Factors under the caption We may not have the ability to raise the funds necessary to purchase the notes upon a fundamental change or other purchase date, as required by the indenture governing the notes. If we fail to purchase the notes when required following a Fundamental Change, we will be in default under the indenture. In addition, we have, and may in the future incur, other indebtedness with similar change in control provisions permitting our holders to accelerate or to require us to purchase our indebtedness upon the occurrence of similar events or on some specific dates.

Consolidation, Merger and Sale of Assets

We may not consolidate or merge with or into any other person, including any other entity, or convey, transfer or lease all or substantially all of our properties and assets to any person or group of affiliated persons unless:

we are the continuing corporation or the person, if other than us, formed by the consolidation or with which or into which we are merged or the person or group of affiliated persons to which all or substantially all our properties and assets are conveyed, transferred or leased is a corporation organized and existing under the laws of the United States, any of its states or the District of Columbia and expressly assumes our obligations under the notes and the indenture; and

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immediately after giving effect to the transaction, there is no default and no event of default under the indenture.

If we consolidate with or merge into any other corporation or convey, transfer or lease all or substantially all of our property and assets as described in the preceding paragraph, the successor corporation shall succeed to and be substituted for us, and may exercise our rights and powers under the indenture, and after that contemplated transaction, except in the case of a lease, we will be relieved of all obligations and covenants under the indenture and the notes.

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Although these types of transactions are permitted under the indenture, some of the foregoing transactions occurring prior to March 15, 2008 could constitute a Fundamental Change (as defined under Fundamental Change Permits Holders to Require Us to Purchase Notes) permitting you to require us to purchase your notes as described under Fundamental Change Permits Holders to Require Us to Purchase Notes.

Events of Default

Each of the following constitutes an event of default under the indenture:

default in payment of the principal amount of the notes or accrued and unpaid interest at maturity, redemption price, purchase price or Fundamental Change purchase price with respect to any notes when that amount becomes due and payable;

default for 30 days in payment of any installment of interest, including contingent interest, on or additional amounts due to a breach of the registration rights agreement as described in Registration Rights with respect to the notes;

a failure to comply in any material respect with any of our other agreements contained in the notes or the indenture for a period of 60 days after notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the notes;

the occurrence of an event of default within the meaning of another mortgage, indenture or debt, instrument under which there may be issued, or by which there may be secured or evidenced, any of our indebtedness, other than the notes, in an amount in excess of \$20,000,000 and which results in the indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and we have not cured the default in payment or the acceleration is not rescinded or annulled in each case within 10 days after written notice to us from the trustee or to us and to the trustee from the holders of at least 25% in principal amount of the notes; provided, however, that if, prior to a declaration of acceleration of the maturity of the notes or the entry of judgment in favor of the trustee in a suit pursuant to the indenture, the default has been remedied or cured by us or waived by the holders of the indebtedness, then the event of default will be deemed likewise to have been remedied, cured or waived; and

the occurrence of an event of bankruptcy, insolvency or reorganization with respect to us or any of our subsidiaries that meet thresholds set out in the indenture. A subsidiary meets these thresholds if:

our investment in and advances to the subsidiary, including indirectly through other subsidiaries, exceed ten percent of our total consolidated assets as of the end of the most recent completed fiscal year;

our proportionate share of the total assets, including indirectly through other subsidiaries, and after intercompany elimination, of the subsidiary exceeds ten percent of our total consolidated assets as of the end of the most recent completed fiscal year; or

our equity in the income from continuing operations of the subsidiary, including indirectly through other subsidiaries, calculated before income taxes, extraordinary items and cumulative effect of changes in accounting principles, exceeds ten percent of our total consolidated income calculated on the same basis as of the end of the most recent completed fiscal year.

No event of default with respect to a series of our debt securities other than the notes, except as to the occurrence of an event involving bankruptcy, insolvency or reorganization with respect to us, necessarily constitutes an event of default with respect to the notes.

In general, the indenture obligates the trustee to give notice of a default with respect to the notes to the holders of those notes. The trustee may withhold notice of any default, except a default in payment on any notes, if the trustee determines it is in the best interest of the holders of the notes to do so.

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If there is a continuing event of default, the trustee or the holders of at least 25% in principal amount of the notes may require us to repay immediately the unpaid principal plus accrued and unpaid interest, including contingent interest, on all notes. In the case of an event of default resulting from events of bankruptcy, insolvency or reorganization with respect to us or any of our subsidiaries that meet the thresholds set out above, the principal amount of the notes plus accrued interest, including contingent interest, through the date of the declaration on all notes will become immediately payable without any act on the part of the trustee or any holder of notes. The holders of a majority in principal amount of the notes may rescind our obligation to accelerate repayment and may waive past defaults if:

all existing events of default, other than the nonpayment of the accelerated amounts, have been cured or are being waived;

any interest, including contingent interest, that has become due on overdue amounts, other than by virtue of acceleration, has been paid;

the rescission would not conflict with any judgment or decree of a competent court; and

all payments due the trustee have been made,

except that they may not waive:

a default in payment of the principal amount or accrued and unpaid interest at maturity, redemption price, purchase price or Fundamental Change purchase price with respect to any notes when that amount becomes due and payable;

a default for 30 days in payment of any installment of interest, including contingent interest, on or additional amounts with respect to the notes;

a default with respect to a provision of the indenture which cannot be amended without the consent of each holder affected by the amendment; or

a default which constitutes a failure to convert any note in accordance with its terms and the terms of the indenture.

Under the terms of the indenture, the trustee may refuse to enforce the indenture or the notes unless it first receives satisfactory security or indemnity from the holders of notes. Subject to limitations specified in the indenture, the holders of a majority in principal amount of the notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

You have no right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any other remedy under the indenture unless, among other things:

you have previously given to the trustee written notice of a continuing event of default with respect to the notes; and

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the holders of at least 25% in principal amount of the notes have made written request, and offered indemnity reasonably satisfactory to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of a majority in principal amount of the notes a direction inconsistent with the request and has failed to institute the proceeding within 60 days.

Notwithstanding the foregoing, you have an absolute and unconditional right to receive payment of the principal of and interest, including contingent interest, and any additional amounts on the notes on or after the due dates expressed in the notes and to institute suit for the enforcement of any of those payments.

We are required to furnish to the trustee annually a statement by some of our officers as to whether or not we, to their knowledge, are in default in the performance or observance of any of the terms, provisions and conditions of the indenture and, if so, specifying all the known defaults.

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Modification and Amendment

The indenture permits us and the trustee to amend the indenture without the consent of the holders of notes:

to evidence the succession of another corporation and the assumption of our covenants under the indenture and the notes;

to add to our covenants or to the events of default, to surrender any right or power conferred upon us in the indenture or to make other changes which would not adversely affect in any material respect the holder of any outstanding notes;

to cure any ambiguity, defect or inconsistency or to correct or supplement any provision of the indenture which may be inconsistent with any other provision of the indenture;

to add or change any of the provisions of the indenture to the extent necessary to permit or facilitate the issuance of securities in bearer form;

to change or eliminate certain provisions of the indenture, provided that the change or elimination becomes effective only when there are no securities outstanding of any series of securities created prior to the amendment of the indenture which is entitled to the benefit of those provisions;

to secure the notes or add guarantees with respect to any or all of the notes;

to establish the form or terms of securities of any series;

to evidence and provide for the acceptance of an appointment by a successor trustee with respect to one or more series of the securities and to change any provision of the indenture to accommodate the administration of trusts under the indenture by more than one trustee; and

to provide for uncertificated securities in addition to or in place of certificated securities.

The indenture also permits us and the trustee, with the consent of the holders of a majority in principal amount of the notes voting as a class, to add any provisions to or change or eliminate any of the provisions of the indenture or to modify the rights of the holders of notes, *provided, however*, that, without the consent of the holder of each of the notes so affected, no amendment may:

reduce the principal amount, or extend the stated maturity, of any notes;

reduce the redemption price, purchase price or Fundamental Change purchase price of any notes;

make any change that adversely affects the right to convert any notes;

except as otherwise provided in this prospectus and in the indenture, alter the manner or rate of accrual of interest on any notes or extend the time for payment of interest on any notes;

reduce the amount of principal payable upon acceleration of maturity;

change the place of payment where, or the currency in which, the notes are payable;

reduce the percentage in principal amount of affected notes the consent of whose holders is required for amendment of the indenture or for waiver of compliance with some provisions of the indenture or for waiver of some defaults;

change our obligation with respect to the redemption provisions of the indenture in a manner adverse to the holder;

modify the provisions relating to waiver of some defaults or any of the provisions relating to amendment of the indenture except to increase the percentage required for consent or to provide that some other provisions of the indenture may not be modified or waived;
or

impair the right to institute suit for the enforcement of any payment due under the notes.

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The holders of a majority in principal amount of the outstanding notes may waive compliance by us with some of the restrictive provisions of the indenture. The holders of a majority in principal amount of the outstanding notes may also waive certain past defaults under the indenture. See Events of Default.

Discharge

We may satisfy and discharge our obligations under the indenture by delivering to the securities registrar for cancellation all outstanding notes or by depositing with the trustee or delivering to the holders, as applicable, after the notes have become due and payable, whether at maturity, or any redemption date, or any purchase date, or upon conversion or otherwise, cash or shares of common stock sufficient to pay all of the outstanding notes and paying all other sums payable under the indenture by us. This discharge is subject to terms contained in the indenture.

Calculations in Respect of Notes

We will be responsible for making all calculations called for under the notes. These calculations include, but are not limited to, determinations of the market prices of our common stock, accrued interest payable on the notes and the conversion price of the notes. We will make all these calculations in good faith and, absent manifest error, our calculations will be final and binding on you. We will provide a schedule of our calculations to each of the trustee and the conversion agent, and each of the trustee and conversion agent is entitled to rely upon the accuracy of our calculations without independent verification. The trustee will forward our calculations to you upon your request.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflicts of law rules of that state.

Trustee

The Bank of New York is the trustee, security registrar, paying agent and conversion agent.

If an event of default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent person in the conduct of its own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of any notes only after those holders have offered the trustee indemnity reasonably satisfactory to it.

If the trustee is one of our creditors, it will be subject to limitations in the indenture on its rights to obtain payment of claims or to realize on some property received for any claim, as security or otherwise. The trustee is permitted to engage in other transactions with us. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign. The Bank of New York is currently serving as the trustee under other

indentures governing our debt issuances and is a lender under one of our revolving credit facilities.

Form, Exchange, Registration and Transfer

We issued the notes in registered form, without interest coupons. We will not charge a service charge for any registration of transfer or exchange of the notes. We may, however, require the payment of any tax or other governmental charge payable for that registration.

The notes will be exchangeable for other notes, for the same total principal amount and for the same terms but in different authorized denominations in accordance with the indenture. You may present notes for conversion, registration of transfer and exchange at the office maintained by us for that purpose in The City of

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New York, which will initially be the office or agency of the trustee. The security registrar may require you, among other things, to furnish appropriate endorsements and transfer documents, and to pay any taxes and fees required by law or permitted by the indenture.

We have appointed the trustee as security registrar for the notes. We may at any time rescind that designation or approve a change in the location through which any registrar acts. We are required to maintain an office or agency for transfers and exchanges in each place of payment. We may at any time designate additional registrars for the notes.

In the case of any redemption, the security registrar will not be required to register the transfer or exchange of any notes:

during a period of 15 days before any selection of notes for redemption;

if the notes have been called for redemption in whole or in part, except the unredeemed portion of any notes being redeemed in part; or

in respect of which a purchase notice has been given and not withdrawn, except the portion of the note not purchased of any note being purchased in part.

The registered holder of a note will be treated as the owner of it for all purposes.

Payment and Paying Agent

Payments on the notes will be made in U.S. dollars at the office of the trustee. At our option, however, we may make payments by check mailed to your registered address or, with respect to global notes, by wire transfer. We will make interest payments to the person in whose name the notes are registered at the close of business on the record date for the interest payment. We will make any contingent interest payments to the person in whose name the notes are registered at the close of business on the record date for the related common stock dividend.

The trustee has initially been designated as our paying agent for payments on notes. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we will maintain at least one paying agent in the City of New York.

Subject to the requirements of any applicable abandoned property laws, the trustee and paying agent must pay to us upon written request any money or property held by them for payments on the notes that remain unclaimed for two years after the date upon which that payment has become due. After payment to us, holders entitled to the money must look to us for payment. In that case, all liability of the trustee or paying agent with respect to that money will cease.

Notices

Except as otherwise described herein, notice to registered holders of the notes will be given by mail to the addresses as they appear in the security register. Notices will be deemed to have been given on the date of mailing.

Replacement of Notes

We will replace any notes that become mutilated, destroyed, stolen or lost at your expense upon delivery to the trustee of the mutilated notes or evidence of the loss, theft or destruction satisfactory to the trustee and us. In the case of a lost, stolen or destroyed note, indemnity satisfactory to the trustee and us may be required at your expense before a replacement note will be issued.

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Payment of Stamp and Other Taxes

We will pay any stamp and other duties, which may be imposed by the United States or any of its political subdivisions or taxing authorities with respect to the issuance of the notes. We will not be required to make any payment with respect to any other tax, assessment or governmental charge imposed by any government or any of its political subdivisions or taxing authorities.

Book-Entry System

The notes are evidenced by fully registered global securities (the *global securities*). The global securities were deposited on March 13, 2003 on behalf of The Depository Trust Company (*DTC*), and registered in the name of Cede & Co., as nominee of DTC. Upon resale of the notes in accordance with the registration statement of which this prospectus forms a part, beneficial interests in the global securities will be transferred from one or more restricted global securities to one or more unrestricted global securities. Owners of beneficial interests in the notes represented by the global securities will hold their interests pursuant to the procedures and practices of DTC. As a result, beneficial interests in any of those securities will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and any beneficial interest may not be exchanged for certificated securities, except in limited circumstances. Owners of beneficial interests must exercise any rights in respect of their interests, including any right to convert or require purchase of their interests in the notes, in accordance with the procedures and practices of DTC.

If you purchase notes in offshore transactions in reliance on Regulation S under the Securities Act, you may hold your interest in a global security directly through Euroclear Bank S.A./N.V., as operator of the Euroclear System (*Euroclear*), and Clearstream Banking, *société anonyme* (*Clearstream*), if you are a participant in any of those systems, or indirectly through organizations that are participants in any of those systems. Euroclear and Clearstream will hold interests in the global securities on behalf of their participants through their respective depositaries, which in turn will hold these interests in the global securities in customers' securities accounts in the depositaries' names on the books of DTC.

Upon the issuance of a global security, DTC credits on its book-entry registration and transfer system the accounts of persons designated by the initial purchaser with the respective principal amounts of the notes represented by the global security. Ownership of beneficial interests in a global security is limited to persons that have accounts with DTC or its nominee (*participants*) or persons that may hold interests through participants. Ownership of beneficial interests in a global security are shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of persons other than participants). The laws of some states require that some purchasers of securities take physical delivery of the securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in a global security.

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, is considered the sole owner or holder of the notes represented by that global security for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global security are not entitled to have notes represented by that global security registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and are not considered the owners or holders of notes under the indenture. Principal and any interest payments on notes registered in the name of DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner of the relevant global security. Neither we, the trustee, any paying agent or the security registrar for the notes will have any responsibility or liability for any aspect of the records relating to nor payments made on account of beneficial interests in a global security or for maintaining, supervising or reviewing any records relating to the beneficial interests.

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We have been advised by DTC that its practice upon receipt of any payment of principal or interest and receipt of corresponding detail information is to credit participants' accounts with payments in accordance with

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their respective holdings shown on DTC's records. We have also been advised that payments by participants to owners of beneficial interests in a global security held through these participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of the participants.

Unless and until they are exchanged in whole or in part for notes in definitive form, the global securities may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC.

Transfers between participants in DTC are effected in the ordinary way in accordance with DTC rules and are settled in same-day funds. Transfers between participants in Euroclear and Clearstream are effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, are effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, these cross-market transactions require delivery of instructions to Euroclear or Clearstream, as the case may be, by a counterparty in accordance with the system's rules and procedures and within its established deadlines (Brussels time). Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the global securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in the global securities from a DTC participant is credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date, and credit of any transactions interests in the global securities settled during the processing day is reported to the relevant Euroclear or Clearstream participant on that day. Cash received by Euroclear or Clearstream as a result of sales of interests in the global securities by or through a Euroclear or Clearstream participant to a DTC participant is received with value on the DTC settlement date, but is available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

If DTC at any time is unwilling or unable to continue as a depositary, defaults in the performance of its duties as depositary or ceases to be a clearing agency registered under the Exchange Act or other applicable statute or regulation, and a successor depositary is not appointed by us within 90 days, we will issue notes in definitive form in exchange for the global securities relating to the notes. In addition, we may at any time and in our sole discretion determine not to have the notes or portions of the notes represented by one or more global securities and, in that event, will issue individual notes in exchange for the global security or securities representing the notes. Further, if we so specify with respect to any notes, an owner of a beneficial interest in a global security representing the notes may, on terms acceptable to us and the depositary for the global security, receive individual notes in exchange for the beneficial interest. In any of these instances, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of notes represented by the global security equal in principal amount to the beneficial interest, and to have the notes registered in its name. Notes so issued in definitive form will be issued as registered notes in denominations of \$1,000 and integral multiples of \$1,000, unless otherwise specified by us.

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DESCRIPTION OF COMMON STOCK

General

We are incorporated in the State of Delaware. The rights of our stockholders are generally covered by Delaware law and our restated certificate of incorporation and by-laws. The terms of our common stock are therefore subject to Delaware law, including the Delaware General Corporation Law and the common and constitutional law of Delaware. Our restated certificate of incorporation and by-laws are filed as exhibits to the registration statement of which this prospectus forms a part and we encourage you to read them.

We are authorized to issue up to 800,000,000 shares of common stock with a par value of \$0.10 per share. As of November 28, 2003, there were 392,441,083 shares of common stock issued and outstanding. All outstanding shares of our common stock are fully paid and non-assessable. Our common stock is traded on the New York Stock Exchange under the symbol IPG.

Certificates

Our common stock is issued in registered form. Every holder of our common stock is entitled to a share certificate.

Meetings

Meetings of our stockholders are held at least annually. Written notice must be mailed to each stockholder entitled to vote not less than ten nor more than 60 days before the date of the meeting. The presence in person or by proxy of the holders of record of a majority of our issued and outstanding shares entitled to vote at the meeting constitutes a quorum for the transaction of business at meetings of the stockholders. Special meetings of the stockholders may be called for any purpose by our board of directors and must be called by the chairman of the board of directors or the secretary upon a written request, stating the purpose of the meeting, submitted by a majority of the board of directors or by the holders of a majority of the outstanding shares of all classes of capital stock entitled to vote at the meeting.

Voting Rights

Each share of common stock is entitled to one vote, and a majority of the votes cast with respect to a matter will be sufficient to authorize action upon that matter. The holders of our common stock may vote by proxy. Directors are elected by a majority of the votes cast. Stockholders do not have the right to cumulate their votes in the election of directors. For that reason, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election.

No Preemptive or Conversion Rights

Our common stock will not entitle its holders to any preemption, redemption, conversion or other subscription rights.

Assets Upon Dissolution

In the event of our liquidation, dissolution or winding-up holders of common stock would be entitled to receive proportionately any assets legally available for distribution to our shareholders with respect to shares held by them, subject to any prior or equal rights of any of our preferred stock then outstanding.

Distributions

Holders of common stock will be entitled to receive ratably the dividends or distributions that our board of directors may declare out of funds legally available for these payments. The payment of distributions by us is

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subject to the restrictions of Delaware law applicable to the declaration of distributions by a corporation. Under Delaware law, a corporation may not pay a dividend out of net profits if the capital stock of the corporation is less than the stated amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of the corporation's assets. In addition, the payment of distributions to shareholders is subject to any prior or equal rights of outstanding preferred stock.

Dividend Policy

No dividend was paid in the first nine months of 2003. Our future dividend policy will be determined on a quarter-by-quarter basis and will depend on earnings, financial condition, capital requirements and other factors. It will also be subject to the restrictions under the amended revolving credit facilities with syndicates of banks, which limit our ability to declare or pay dividends. Under these facilities, our future earnings performance will determine the permitted levels of dividend payments (currently the permitted level of dividend payments and share buybacks is \$25 million annually) and all limitations on dividend payments expire when earnings before interest, taxes, depreciation and amortization (EBITDA), as defined in the credit facilities, exceed \$1.3 billion for four consecutive quarters.

Transfers

Our by-laws do not allow our board of directors to refuse to register transfer of shares.

Other Rights

Holders of our common stock have no preemption, redemption, conversion or other subscription rights.

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UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

General

This is a summary of United States federal income tax consequences relevant to a holder of notes, and where noted, the common stock issuable upon conversion of the notes. All references to holders (including U.S. Holders and Non-U.S. Holders) are to beneficial owners of notes. The discussion below deals only with notes held as capital assets and does not purport to deal with persons in special tax situations, including, for example, financial institutions, insurance companies, regulated investment companies, dealers in securities or currencies, tax exempt entities, persons holding notes in a tax-deferred or tax-advantaged account, or persons holding notes as a hedge against currency risks, as a position in a straddle or as part of a hedging or conversion transaction for tax purposes.

Except where specifically indicated below, we do not address all of the tax consequences that may be relevant to a holder. In particular, we do not address:

the United States federal income tax consequences to shareholders in, or partners or beneficiaries of, an entity that is a holder of notes;

the United States federal estate, gift or alternative minimum tax consequences of the purchase, ownership or disposition of notes;

U.S. Holders who hold the notes whose functional currency is not the United States dollar;

any state, local or foreign tax consequences of the purchase, ownership or disposition of notes; or

any federal, state, local or foreign tax consequences of owning or disposing of the common stock.

Persons considering the purchase of notes should consult their own tax advisors concerning the application of the United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the notes arising under the laws of any other taxing jurisdiction.

This summary is based upon laws, regulations, rulings and decisions now in effect all of which are subject to change (including retroactive changes in effective dates) or possible differing interpretations. No rulings have been sought or are expected to be sought from the Internal Revenue Service (which we refer to as the IRS) with respect to any of the United States federal income tax consequences discussed below. As a result, there is a possibility that the IRS will disagree with the tax characterizations and the tax consequences described below.

We urge prospective investors to consult their own tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the notes and the common stock in light of their own particular circumstances, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in United States federal or other tax laws.

Classification of the Notes

We have been advised by our counsel, Cleary, Gottlieb, Steen & Hamilton, that the notes will be treated as indebtedness for United States federal income tax purposes and that the notes will be subject to the special regulations governing contingent payment debt instruments (which we refer to as the CPDI regulations). Moreover, pursuant to the terms of the indenture, we and each holder of notes agree, for United States federal income tax purposes, to treat the notes as debt instruments that are subject to the CPDI regulations with a comparable yield calculated in the manner described below.

U.S. Holders

The following discussion is a summary of United States federal income tax consequences that will apply to you if you are a citizen or resident of the United States or a domestic corporation or a person who is otherwise subject to United States federal income tax on a net income basis in respect of the notes (a U.S. Holder).

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Accrual of Interest on the Notes

Pursuant to the CPDI regulations, U.S. Holders are required to accrue interest income on notes, in the amounts described below, regardless of whether the U.S. Holder uses the cash or accrual method of tax accounting. Accordingly, U.S. Holders may be required to include interest in taxable income in each year in excess of any interest payments (whether fixed or contingent) actually received in that year.

The CPDI regulations provide that a U.S. Holder must accrue an amount of ordinary interest income, as original issue discount for United States federal income tax purposes, for each accrual period prior to and including the maturity date of the notes that equals:

- (1) the product of (i) the adjusted issue price (as defined below) of the notes as of the beginning of the accrual period; and (ii) the comparable yield to maturity (as defined below) of the notes, adjusted for the length of the accrual period;
- (2) divided by the number of days in the accrual period; and
- (3) multiplied by the number of days during the accrual period that the U.S. Holder held the notes.

The issue price of the notes is the first price at which a substantial amount of the notes is sold to the public, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The adjusted issue price of a note is its issue price increased by any interest income previously accrued, determined without regard to any adjustments to interest accruals described below, and decreased by the projected amount of any payments previously made with respect to the notes.

The term **comparable yield** means the annual yield we would pay, as of the initial issue date, on a fixed-rate nonconvertible debt security with no contingent payments, but with terms and conditions otherwise comparable to those of the notes. We have determined that the comparable yield for the notes is an annual rate of 8.75%, compounded semiannually.

The CPDI regulations require that we provide to U.S. Holders, solely for United States federal income tax purposes, a schedule of the projected amounts of payments, which we refer to as projected payments, on the notes. These payments set forth on the schedule must produce a total return on the notes equal to the comparable yield. The projected payment schedule includes both fixed coupon payments and estimated payments of contingent interest, as well as an estimate for a payment at maturity taking into account the fair market value of the common stock that might be paid upon a conversion of the notes.

Pursuant to the terms of the indenture, each holder of notes has agreed to use the comparable yield and the schedule of projected payments as described above in determining its interest accruals, and the adjustments thereto described below, in respect of the notes. This comparable yield and the schedule of projected payments will be set forth in the indenture. You may also obtain the projected payment schedule by submitting a written request for the information to the address set forth under **Where You Can Find More Information**.

The comparable yield and the schedule of projected payments are not determined for any purpose other than for the determination of a holder's interest accruals and adjustments of interest accruals in respect of the notes for United States federal income tax purposes and do not constitute a projection or representation regarding the actual amounts payable on the notes.

Amounts treated as interest under the CPDI regulations are treated as original issue discount for all purposes of the Code.

Adjustments to Interest Accruals on the Notes

If, during any taxable year, a U.S. Holder receives actual payments with respect to the notes that in the aggregate exceed the total amount of projected payments for that taxable year, the U.S. Holder will incur a net

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positive adjustment under the CPDI regulations equal to the amount of the excess. The U.S. Holder will treat a net positive adjustment as additional interest income. For this purpose, the payments in a taxable year include the fair market value of our common stock received in that year.

If a U.S. Holder receives in a taxable year actual payments with respect to the notes that in the aggregate were less than the amount of projected payments for that taxable year, the U.S. Holder will incur a net negative adjustment under the CPDI regulations equal to the amount of the deficit. This adjustment will (a) reduce the U.S. Holder's interest income on the notes for that taxable year, and (b) to the extent of any excess after the application of (a), give rise to an ordinary loss to the extent of the U.S. Holder's interest income on the notes during prior taxable years, reduced to the extent the interest was offset by prior net negative adjustments. Any negative adjustment in excess of the amount described in (a) and (b) will be carried forward, as a negative adjustment to offset future interest income in respect of the notes or to reduce the amount realized on a sale, exchange or retirement of the notes.

Sale, Exchange, Conversion or Redemption

Upon the sale or exchange of a note, or the redemption of a note for cash, a U.S. Holder generally will recognize gain or loss. As described above, our calculation of the comparable yield and the schedule of projected payments for the notes includes the receipt of stock upon conversion as a contingent payment with respect to the notes. Accordingly, we intend to treat the receipt of our common stock by a U.S. Holder upon the conversion of a note, or upon the redemption of a note where we elect to pay in common stock, as a payment under the CPDI regulations. As described above, holders have agreed to be bound by our determination of the comparable yield and the schedule of projected payments.

The amount of gain or loss on a taxable sale, exchange, conversion or redemption will be equal to the difference between (a) the amount of cash plus the fair market value of any other property received by the U.S. Holder, including the fair market value of any of our common stock received, and (b) the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note will generally be equal to the U.S. Holder's original purchase price for the note, increased by any interest income previously accrued by the U.S. Holder (determined without regard to any adjustments to interest accruals described above), and decreased by the amount of any projected payments that have been previously scheduled to be made in respect of the note (without regard to the actual amount paid). Gain recognized upon a sale, exchange, conversion or redemption of a note will generally be treated as ordinary interest income. Any loss will be ordinary loss to the extent of interest previously included in income, and the remainder will be capital loss (which will be long-term if the note is held for more than one year). The deductibility of net capital losses is subject to limitations.

A U.S. Holder's tax basis in our common stock received upon a conversion of a note or upon a U.S. Holder's exercise of a put right that we elect to pay in common stock will equal the then current fair market value of our common stock. The U.S. Holder's holding period for the common stock received will commence on the day immediately following the date of conversion or redemption.

Purchasers of Notes at a Price Other than Adjusted Issue Price

If a U.S. Holder purchases a note in the secondary market for an amount that differs from the adjusted issue price of the notes at the time of purchase, that U.S. Holder will be required to accrue interest income on the note in accordance with the comparable yield even if market conditions have changed since the date of issuance. The regular rules for accruing bond premium, acquisition premium and market discount will not apply. Instead, a U.S. Holder must reasonably determine whether the difference between the purchase price for a note and the adjusted issue price of a note is attributable to a change in expectations as to the contingent amounts potentially payable in respect of the notes, a change in

interest rates since the notes were issued, or both, and allocate the difference accordingly.

If the purchase price of a note is less than its adjusted issue price, a positive adjustment will result, increasing the amount of interest (or decreasing the amount of ordinary loss) that a U.S. Holder would otherwise

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accrue and include in income each year and upon redemption or maturity in accordance with the U.S. Holder's reasonable allocation of the difference to interest and to contingent amounts, as discussed above. If the purchase price is more than the adjusted issue price of a note, a negative adjustment will result, decreasing the amount of interest that a U.S. Holder must include in income each year (or increasing the amount of ordinary loss) recognized upon redemption or maturity by the amounts allocated to each of interest and projected payment schedule. To the extent that an adjustment is attributable to a change in interest rates, it must be reasonably allocated to the daily portions of interest over the remaining term of the notes. Any positive or negative adjustment that a U.S. Holder is required to make if the U.S. Holder purchases the notes at a price other than the adjusted issue price will increase or decrease, respectively, that U.S. Holder's tax basis in the notes.

U.S. Holders will receive Forms 1099-OID reporting interest accruals on their notes. Those forms will not, however, reflect the effect of any positive or negative adjustments resulting from a U.S. Holder's purchase of a note in the secondary market at a price that differs from its adjusted issue price on the date of purchase. U.S. Holders are urged to consult their tax advisors as to whether, and how, the adjustments should be made to the amounts reported on any Form 1099-OID.

Constructive Dividends

If at any time we were to make a distribution of property to our stockholders that would be taxable to the stockholders as a dividend for United States federal income tax purposes and, in accordance with the anti-dilution provisions of the notes, the conversion rate of the notes is increased, the increase might be deemed to be the payment of a taxable dividend to holders of the notes.

For example, an increase in the conversion rate in the event of distributions of our evidences of indebtedness or our assets or an increase in the event of an extraordinary cash dividend would generally result in deemed dividend treatment to holders of the notes, but generally an increase in the event of stock dividends or the distribution of rights to subscribe for common stock will not.

Generally, any constructive dividends in respect of the notes described above, would be taxed at normal rates applicable to ordinary income and would not be eligible for the reduced rate of taxation generally applicable to dividend income under the new U.S. tax legislation discussed immediately below.

New Tax Law Applicable to Investment in Common Stock Issued Upon Conversion of the Notes

Under recently-enacted tax legislation, dividends received on our common stock issued upon conversion of the notes by individual U.S. Holders, and long-term capital gain realized by individual U.S. Holders in respect of our common stock issued upon conversion of the notes, generally are subject to a reduced maximum tax rate of 15 percent through December 31, 2008. For these purposes, long-term capital gain is gain realized in respect of a capital asset in which the taxpayer has a holding period of greater than one year. The rate reduction does not apply to dividends received in respect of certain short-term or hedged positions in the common stock or to dividends to the extent the individual U.S. Holder elects to treat the dividends as investment income, which may be offset against interest expense. Investors are advised to consult their tax advisors regarding the implications of these rules in light of their particular circumstances.

Backup Withholding Tax and Information Reporting

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Payments of any principal, premium and interest (including original issue discount) on, and the proceeds of dispositions of, the notes may be subject to information reporting and United States federal backup withholding tax if the U.S. Holder fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable United States information reporting or certification requirements. Any amounts so withheld will be allowed as a credit against the U.S. Holder's United States federal income tax liability.

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Non-U.S. Holders

The following is a summary of United States federal tax consequences that will apply to you if you are a Non-U.S. Holder of the notes or shares of common stock. The term "Non-U.S. Holder" means a beneficial owner of a note or shares of common stock that is not a U.S. Holder.

Non-U.S. Holders should consult their own tax advisors to determine the United States federal, state, local and foreign tax consequences that may be relevant to them.

Payments with Respect to the Notes

Payments of contingent interest made to Non-U.S. Holders that are based on the cash dividends paid by us will not be exempt from United States federal income or withholding tax and, therefore, Non-U.S. Holders will be subject to withholding on any payment of contingent interest at a rate of 30%, subject to reduction by an applicable treaty or upon the receipt of a Form W-8ECI (or successor form) from a Non-U.S. Holder claiming that the payments are effectively connected with the conduct of a United States trade or business (or, where a tax treaty applies, are attributable to a United States permanent establishment).

All other payments on the notes made to a Non-U.S. Holder, including payments of stated interest, a payment in common stock pursuant to a conversion, and any gain realized on a sale or exchange of the notes (other than gain attributable to accrued contingent interest payments), will be exempt from United States income or withholding tax, provided that:

- (i) the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, and is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership;
- (ii) the beneficial owner of a note certifies on IRS Form W-8BEN (or successor form), under penalties of perjury, that it is not a United States person and provides its name and address or otherwise satisfies applicable documentation requirements;
- (iii) any payments and gain are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (or, where a tax treaty applies, are attributable to a United States permanent establishment); and
- (iv) the notes and common stock are actively traded within the meaning of section 871(h)(4)(C)(v)(1) of the Code (which, for these purposes and subject to certain exceptions, includes trading on the NYSE).

If a Non-U.S. Holder of the notes is engaged in a trade or business in the United States, and if interest on the notes is effectively connected with the conduct of that trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraphs, will generally be subject to regular United States federal income tax on interest and on any gain realized on the sale, exchange, conversion or redemption of the notes in the same manner as if it were a U.S. Holder. In lieu of the certificate described in the preceding paragraph, the Non-U.S. Holder will be required to provide to the withholding agent a properly executed IRS Form W-8ECI (or successor form) in order to claim an exemption from withholding tax. In addition, if the Non-U.S. Holder is a foreign corporation, the Holder may be subject to a branch profits tax equal to 30% (or any lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Payments on Common Stock and Constructive Dividends

Any dividends paid to a Non-U.S. Holder with respect to the shares of common stock (and any deemed dividends resulting from certain adjustments, or failure to make adjustments, to the number of shares of common stock issued upon conversion, see Constructive Dividends above) will be subject to withholding tax at a 30% rate or any lower rate as may be specified by an applicable income tax treaty. However, dividends that are

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effectively connected with the conduct of a trade or business within the United States and, where a tax treaty applies, are attributable to a United States permanent establishment, are not subject to the withholding tax, but instead are subject to United States federal income tax on a net income basis at applicable graduated individual or corporate rates and may be eligible for the reduced tax rates applicable to dividends under the recently-enacted legislation discussed above under the heading U.S. Holders New Tax Law Applicable to Investment in Common Stock Issued Upon Conversion of the Notes. The Non-U.S. Holder will be required to provide to the withholding agent a properly executed IRS Form W-8ECI (or successor form) in order for effectively connected income to be exempt from withholding tax. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to the branch profits tax described in the preceding paragraph.

Sale, Exchange or Redemption of Shares of Common Stock

Any gain realized upon the sale, exchange, or redemption of a share of common stock generally will not be subject to United States federal income tax unless:

That gain is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder, or

The Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

Backup Withholding Tax and Information Reporting

In general, a Non-U.S. Holder will not be subject to backup withholding and information reporting with respect to payments made by us with respect to the notes if the Non-U.S. Holder has provided us with an IRS Form W-8BEN described above and we do not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person. In addition, no backup withholding will be required regarding the proceeds of the sale of notes made within the United States or conducted through certain United States financial intermediaries if the payor receives that statement described above and does not have actual knowledge or reason to know that the Non-U.S. Holder is a United States person or the Non-U.S. Holder otherwise establishes an exemption.

Table of Contents**SELLING SECURITYHOLDERS**

The notes were originally issued by us and sold to J.P. Morgan Securities Inc., Salomon Smith Barney Inc., UBS Warburg LLC, HSBC Securities (USA) Inc., Morgan Stanley & Co. Incorporated, Barclays Capital Inc., ING Financial Markets LLC and SunTrust Capital Markets, Inc. (the Initial Purchasers) and resold by the Initial Purchasers in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the Initial Purchasers to be qualified institutional buyers as defined by Rule 144A under the Securities Act and outside the United States to non-United States persons in accordance with Regulation S under the Securities Act. The selling securityholders, including their transferees, pledgees, donees, assignees or successors, may from time to time offer and sell pursuant to this prospectus any or all of the notes listed below and the shares of common stock issued upon conversion of the notes.

Selling securityholders may be deemed to be underwriters as defined in the Securities Act of 1933, as amended. Any profits realized by the selling securityholders may be deemed to be underwriting commissions.

The table below sets forth the name of each selling securityholder, the principal amount of notes that each selling securityholder owns and may offer pursuant to this prospectus and the number of shares of common stock into which those notes are convertible. Unless set forth below, to the best of our knowledge, none of the selling securityholders has, or within the past three years has had, any material relationship with us or any of our predecessors or affiliates or beneficially owns in excess of 1% of our outstanding common stock.

We have prepared the table below based on information received from the selling securityholders on or prior to December 22, 2003. However, any or all of the notes or shares of common stock listed below may be offered for sale pursuant to this prospectus by the selling securityholders from time to time. Accordingly, no estimate can be given as to the amounts of notes or shares of common stock that will be held by the selling securityholders upon consummation of any sales. In addition, the selling securityholders listed in the table below may have acquired, sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their notes since the date as of which the information in the table is presented.

Information about the selling securityholders may change over time. Any changed information will be set forth in prospectus supplements to this prospectus. From time to time, additional information concerning ownership of the notes and shares of common stock may rest with holders of the notes not named in the table below and of whom we are unaware.

Name	Aggregate Principal Amount of Notes That Are Owned and May Be Sold	Percentage of Notes Outstanding	Number of Shares of Common Stock That May Be Sold(1)	Percentage of Common Stock Outstanding(2)
Afra Health Fund(6)	45,000	*	3,623	*
Alexandra Global Master Fund, Ltd.	15,000,000	1.88	1,207,729	*
American Fidelity Assurance Company	275,000	*	22,141	*
Arbitex Master Fund, L.P.(6)	6,000,000	*	483,091	*
Aventis Pension Master Trust	120,000	*	9,661	*
Bank Austria Cayman Islands, LTD	4,200,000	*	338,164	*
Barclays Global Investors Limited	1,000,000	*	80,515	*
Bay County Pers(6)	40,000	*	3,220	*
B.G.I. Global Investors c/o Forest Investment Mngt. L.L.C.	401,000	*	32,286	*

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BP Amoco PLC Master Trust	672,000	*	54,106	*
Citadel Equity Fund Ltd(6)	6,710,000	*	540,257	*
Citadel Jackson Investment Fund Ltd.(6)	790,000	*	63,607	*
City of Birmingham Retirement & Relief System	750,000	*	60,386	*

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Name	Aggregate Principal Amount of Notes That Are Owned and May Be Sold	Percentage of Notes Outstanding	Number of Shares of Common Stock That May Be Sold(1)	Percentage of Common Stock Outstanding(2)
City of Knoxville Pension System	140,000	*	11,272	*
CNH CA Master Account, L.P.	2,000,000	*	161,030	*
DB Equity Opportunities Master Portfolio Ltd.	8,000,000	1.00	644,122	*
DBAG London(6)	22,300,000	2.79	1,795,491	*
DeAm Convertible Arbitrage	4,000,000	*	322,061	*
DeAm Convertible Arbitrage Fund Ltd.(6)	3,000,000	*	241,545	*
Deephaven Domestic Convertible Trading, Ltd.(6)	28,732,000	3.59	2,313,365	*
DeepRock & Co.	1,500,000	*	120,772	*
Delta Airlines Master Trust	700,000	*	56,360	*
Deutsche Bank Securities Inc.(5)	960,000	*	77,294	*
Dorinco Reinsurance Company	400,000	*	32,206	*
DuckBill & Co.	1,000,000	*	80,515	*
Fidelity Financial Trust: Fidelity Convertible Securities Fund	3,600,000	*	289,855	*
Forest Fulcrum Fund LLP(5)	1,667,000	*	34,219	*
Forest Global Convertible Fund Series A-5	4,176,000	*	336,231	*
Forest Multi-Strategy Master Fund SPC, on behalf of Series F, Multi-Strategy Segregated Portfolio	776,000	*	62,479	*
General Motors Welfare Benefit Trust	2,000,000	*	161,030	*
Genesee County Employees Retirement System	325,000	*	26,167	*
Geode U.S. Convertible Arbitrage Fund, a series of Geode Investors, LLC	3,000,000	*	241,545	*
GLG Market Neutral Fund	5,000,000	*	402,576	*
GMAM Group Pension Trust	1,250,000	*	100,644	*
Greek Catholic Union of the USA	25,000	*	2,012	*
Guggenheim Portfolio Co. XV, LLC	1,683,000	*	135,507	*
Helix Convertible Arbitrage Global Master Fund LP	1,500,000	*	120,772	*
HFR CA Select Fund	750,000	*	60,386	*
Highbridge International LLC(6)	32,000,000	4.00	2,576,489	*
Hotel Union & Hotel Industry of Hawaii Pension Plan	297,000	*	23,913	*
ING Convertible Fund(5)	1,500,000	*	120,772	*
ING VP Convertible Portfolio(5)	20,000	*	1,610	*
Jefferies & Company Inc.(6)	12,000	*	966	*
JMG Triton Offshore Fund, Ltd.	90,825,000	11.35	7,312,802	1.83

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Name	Aggregate Principal Amount of Notes That Are Owned and May Be Sold	Percentage of Notes Outstanding	Number of Shares of Common Stock That May Be Sold(1)	Percentage of Common Stock Outstanding(2)
John Deere Pension Trust	1,000,000	*	80,515	*
KBC Financial Products (Cayman Islands) Ltd.(6)	40,170,000	5.02	3,234,299	*
KBC Financial Products USA Inc.(5)	750,000	*	60,386	*
Knoxville Utilities Board Retirement System	60,000	*	4,830	*
LLT Limited	372,000	*	29,951	*
Lyxor Master Fund c/o Forest Investment Mngt. L.L.C.	2,254,000	*	181,481	*
Macomb County Employees Retirement System	150,000	*	12,077	*
Mainstay Convertible Fund(6)	1,020,000	*	82,125	*
Mainstay VP Convertible Fund(6)	465,000	*	37,439	*
Merrill Lynch, Pierce, Fenner & Smith Incorporated(5)	13,942,000	1.74	1,122,544	*
MFS Total Return Fund, a Series of Trust V	2,970,000	*	239,130	*
New York Life Insurance Company (Post 82)(6)	1,470,000	*	118,357	*
New York Life Insurance Company (Pre 82)(6)	675,000	*	54,347	*
New York Life Separate Account #7(6)	25,000	*	2,012	*
Nisswa Master Fund Ltd.	3,000,000	*	241,545	*
Nomura Securities INTL Inc.(5)	20,000,000	2.50	1,610,306	*
Oppenheimer Convertible Securities Fund(6)	3,000,000	*	241,545	*
Peoples Benefit Life Insurance Company TEAMSTERS	15,500,000	1.94	1,247,987	*
Prisma Foundation	40,000	*	3,220	*
Putman Convertible Income Growth Trust(6)	5,500,000	*	442,834	*
Pyramid Equity Strategies Fund	2,000,000	*	161,030	*
Ramius Capital Group(6)	934,000	*	75,201	*
Ramius, LP	280,000	*	22,544	*
Ramius Master Fund, LTD	7,683,000	*	618,599	*
Ramius Partners II, LP	280,000	*	22,544	*
RBC Alternative Assets LP c/o Forest Investment Mngt. L.L.C.	154,000	*	12,399	*
RCG Baldwin, LP	933,000	*	75,120	*
RCG Halifax Master Fund, LTD	1,280,000	*	103,059	*
RCG Latitude Master Fund, LTD	9,064,000	1.13	729,790	*
RCG Multi Strategy Master Fund, LTD	960,000	*	77,294	*
Relay II Holdings c/o Forest Investment Mngt. L.L.C.	267,000	*	21,497	*
Retail Clerks Pension Trust #2	1,250,000	*	100,644	*
Salomon Brothers Asset Management, Inc.(6)	46,100,000	5.76	3,711,755	*

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Name	Aggregate Principal Amount of Notes That Are Owned and May Be Sold	Percentage of Notes Outstanding	Number of Shares of Common Stock That May Be Sold(1)	Percentage of Common Stock Outstanding(2)
San Diego County Employees Retirement Association	1,200,000	*	96,618	*
SCI Endowment Care Common Trust Fund First Union	20,000	*	1,610	*
SCI Endowment Care Common Trust Fund National Fiduciary Services	90,000	*	7,246	*
SCI Endowment Care Common Trust Fund Suntrust	30,000	*	2,415	*
SEI Private Trust Company	250,000	*	20,128	*
Silverback Master, LTD	8,700,000	1.09	700,483	*
South Dakota Retirement System	4,500,000	*	362,318	*
Southern Farm Bureau Life Insurance Company	750,000	*	60,386	*
Sphinx Convertible Arb Fund SPC	231,000	*	18,599	*
Sphinx Convertible Arbitrage Fund SPC	268,000	*	21,578	*
Sphinx Convertible Arbitrage c/o Forest Investment Mngt. L.L.C.	122,000	*	9,822	*
SPT	500,000	*	40,257	*
SSI Blended Market Neutral L.P.	380,000	*	30,595	*
SSI Hedged Convertible Market Neutral L.P.	420,000	*	33,816	*
St. Albans Partners Ltd.	20,318,000	2.54	1,635,909	*
Sturgeon Limited	222,000	*	17,874	*
The California Wellness Foundation	200,000	*	16,103	*
The Dow Chemical Company Employees Retirement Plan	1,350,000	*	108,695	*
The Fondren Foundation	75,000	*	6,038	*
The Northwestern Mutual Life Insurance Company General Account(6)	6,000,000	*	483,091	*
TQA Special Opportunities Master Fund, Ltd.	4,338,000	*	349,275	*
UBS O Connor LLC F/B/O O Connor Global Convertible Arbitrage Master Ltd.	2,000,000	*	161,030	*
UBS Securities LLC(5)	14,018,000	1.75	1,128,663	*
UFJ International Plc	5,000,000	*	402,576	*
Union Carbide Retirement Account	600,000	*	48,309	*
United Food and Commercial Workers Local 1262 and Employers Pension Fund	250,000	*	20,128	*
Univar USA Inc. Retirement Plan	150,000	*	12,077	*
Univest Convertible Arbitrage Fund Ltd. c/o Forest Investment Mngt LLC	51,000	*	4,106	*
Van Kampen Harbor Fund(5)	1,150,000	*	92,592	*
Viacom Inc Pension Plan Master Trust	24,000	*	1,932	*
Xavex Convertible Arbitrage 4 Fund c/o Forest Investment Mngt. LLC	146,000	*	11,755	*

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Name	Aggregate Principal Amount of Notes That Are Owned and May Be Sold	Percentage of Notes Outstanding	Number of Shares of Common Stock That May Be Sold(1)	Percentage of Common Stock Outstanding(2)
Xavex Convertible Arbitrage # 5	703,000	*	56,602	*
Yield Strategies Fund I, L.P.	4,500,000	*	362,318	*
Yield Strategies Fund II, L.P.	3,500,000	*	281,803	*
Zazove Convertible Arbitrage Fund, L.P.	1,800,000	*	144,927	*
Zazove Hedged Convertible Fund L.P.	2,000,000	*	161,030	*
Zazove Income Fund L.P.	1,000,000	*	80,515	*
Zurich Institutional Benchmarks Master Fund LTD	1,750,000	*	140,901	*
Zurich Institutional Benchmarks Master Fund Ltd. c/o SSI Investment Management Inc.(6)	1,764,000	*	142,028	*
Zurich Master Hedge Fund c/o Forest Investment Mngt. L.L.C.	614,000	*	49,436	*
All other holders of notes or future transferees, pledgees, donees, assignees or successors of any holders(3)(4)(7)		*		*
Total(8)	536,173,000	67.02	43,170,129	9.91

* Less than one percent (1%).

- (1) Assumes conversion of all of the holder's notes at a conversion rate of 80.5153 shares of common stock per \$1,000 principal amount of notes. This conversion rate is subject to anti-dilution and other adjustments, however, as described under "Description of the Notes - Conversion Rights - Conversion Rate Adjustments." As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (2) Calculated based on Rule 13d-3(d)(1)(i) of the Exchange Act, using 392,441,083 shares of common stock outstanding as of November 28, 2003. In calculating this amount for each holder, we treated as outstanding the number of shares of common stock issuable upon conversion of all of that holder's 4.50% notes, but we did not assume conversion of any other holder's notes.
- (3) Information about other selling securityholders will be set forth in prospectus supplements or post-effective amendments, if required.
- (4) Assumes that any other holders of notes, or any future pledgees, donees, assignees, transferees or successors of or from any other holders of notes, do not beneficially own any shares of common stock other than the common stock issuable upon conversion of the notes at the initial conversion rate.
- (5) This selling securityholder has identified itself as a registered broker-dealer and, accordingly, an underwriter. Please see "Plan of Distribution" for required disclosure regarding this selling securityholder.
- (6) This selling securityholder is an affiliate of a broker-dealer.
- (7) The aggregate amount of notes indicated on this table together with the amount we have been informed were sold in transactions pursuant to this registration statement exceeds \$800,000,000. The aggregate principal amount of notes outstanding has not been increased, rather, we believe the excess amount is due to notes that have been sold in transactions not pursuant to this registration statement, of which we have not been informed.
- (8) Although the aggregate principal amount of notes whose ownership is listed in this table is less than \$800,000,000 (the aggregate principal amount of notes outstanding), the aggregate principal amount of notes outstanding has not been decreased. The difference relates to notes previously registered for resale under this registration statement that we believe have been resold under this registration statement.

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PLAN OF DISTRIBUTION

We are registering the notes and shares of common stock covered by this prospectus to permit holders to conduct public secondary trading of these securities from time to time after the date of this prospectus. We have agreed, among other things, to bear all expenses, other than underwriting discounts and selling commissions, in connection with the registration and sale of the notes and the shares of common stock covered by this prospectus.

We will not receive any of the proceeds from the offering of notes or the shares of common stock by the selling securityholders. We have been advised by the selling securityholders that the selling securityholders may sell all or a portion of the notes and shares of common stock beneficially owned by them and offered hereby from time to time:

directly; or

through underwriters, broker-dealers or agents, who may receive compensation in the form of underwriting discounts or commissions or agent's commissions from the selling securityholders or from the purchasers of the notes and common stock for whom they may act as agent.

The notes and the common stock may be sold from time to time in one or more transactions at:

fixed prices;

prevailing market prices at the time of sale;

varying prices determined at the time of sale; or

negotiated prices.

These prices will be determined by the holders of the securities or by agreement between these holders and underwriters or dealers who may receive fees or commissions in connection with the sale. The aggregate proceeds to the selling securityholders from the sale of the notes or shares of common stock offered by them hereby will be the purchase price of the notes or shares of common stock less any discounts and commissions.

The sales described in the preceding paragraph may be effected in transactions:

on any national securities exchange or quotation service on which the notes and common stock may be listed or quoted at the time of sale, including the NYSE in the case of the common stock;

in the over-the-counter market;

in transactions otherwise than on those exchanges or services or in the over-the-counter market; or

through the writing of options.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with the sales of the notes and the shares of common stock or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the notes and the shares of common stock, short and deliver notes and the shares of common stock to close out the short positions, or loan or pledge notes and the shares of common stock to broker-dealers that in turn may sell the notes and the shares of common stock.

To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the notes and the shares of common stock by the selling securityholders. Selling securityholders may decide not to sell any of the notes and the shares of common stock offered by them pursuant to this prospectus. In addition, we cannot assure you that a selling securityholder will not transfer, devise or gift the notes and the shares of common stock by other means not described in this prospectus. In addition, any securities covered by this prospectus which qualify for sale

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pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus. Securities covered by this prospectus may also be sold to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act rather than pursuant to this prospectus.

The outstanding shares of common stock are listed for trading on the NYSE under the symbol IPG.

The selling securityholders and any broker-dealers, agents or underwriters that participate with the selling securityholders in the distribution of the notes or the shares of common stock may be deemed to be underwriters within the meaning of the Securities Act. In this case, any commissions received by these broker-dealers, agents or underwriters and any profit on the resale of the notes or the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. In addition, any profits realized by the selling securityholders may be deemed to be underwriting commissions.

Several of the selling securityholders are identified as registered broker-dealers, and accordingly, underwriters, in the selling securityholder table under the Selling Securityholders section. Any profits on the sale of the notes or underlying shares of common stock by those selling securityholders and any discounts, commissions or concessions received by those selling securityholders will be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters are subject to certain statutory liabilities, including, but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act. Each of the selling securityholders that is an affiliate of a registered broker-dealer has represented to us, and by its use of this prospectus repeats this representation to you, that it purchased its notes in the ordinary course of business and at the time of the purchase had no direct or indirect agreements or understandings with any person to distribute the notes or common shares issuable upon conversion of the notes.

The notes were issued and sold in March 2003 in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the Initial Purchasers to be qualified institutional buyers, as defined by Rule 144A under the Securities Act, and outside the United States to non-United States persons in accordance with Regulation S under the Securities Act. We have agreed to indemnify each selling securityholder (including the Initial Purchasers), and each selling securityholder's directors, officers, employees, affiliates, agents and any person who controls that selling securityholder within the meaning of either the Securities Act or the Exchange Act. Each selling securityholder (including the Initial Purchasers) has agreed to indemnify us, our directors, each of our officers who has signed this registration statement and any person who controls us within the meaning of either the Securities Act or the Exchange Act, against, or contribute to payments that may be required because of, specified liabilities arising under the Securities Act, the Exchange Act or other applicable law.

The selling securityholders and any other person participating in a distribution will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the notes and the underlying shares of common stock by the selling securityholders and any other person participating in a distribution. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the notes and the underlying shares of common stock to engage in market-making activities with respect to the particular notes and the underlying shares of common stock being distributed for a period of up to five business days prior to the commencement of the distribution. This may affect the marketability of the notes and the underlying shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the notes and the underlying shares of common stock.

We will use our reasonable efforts to keep the registration statement of which this prospectus is a part effective until the earlier of:

the second anniversary of the date of initial issuance of the notes; or

the date on which all notes and the underlying shares of common stock are disposed of in accordance with the registration statement to which this prospectus relates.

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We will be permitted to suspend the availability of the shelf registration statement and this prospectus during periods not to exceed 120 days in the aggregate in any 12 month period in the following circumstances in our discretion:

if the SEC has initiated proceedings with respect to this shelf registration statement;

if the SEC has issued an order suspending the effectiveness of the shelf registration statement;

if any event or fact occurs or exists as a result of which the shelf registration statement contains any untrue statement of a material fact or omits to state any material fact required to be stated in the shelf registration statement or necessary to make the statements in the shelf registration statement not misleading, or any prospectus contains any untrue statement of a material fact required to be stated in the prospectus or necessary to make the statements in the prospectus, in light of the circumstances under which they were made, not misleading; or

any corporate development occurs or exists that, in our discretion, makes it appropriate to suspend the availability of the shelf registration statement and the related prospectus.

In these cases, we may prohibit offers and sales of notes and shares of common stock pursuant to the registration statement to which this prospectus relates.

Prior to the private placement, there was no trading market for the notes. Although the broker dealers that acted as initial purchasers when the notes were originally issued have advised us that they currently intend to make a market in the notes, they are not obligated to do so and may discontinue market-making activities at any time without notice. In addition, their market-making activities will be subject to limits imposed by the Securities Act and the Exchange Act and may be limited during the pendency of this shelf registration statement. Although the notes issued in the initial placement are eligible for trading on the PORTAL Market, Notes sold using this prospectus will no longer be eligible for trading in the PORTAL system. We have not listed, and do not intend to list, the notes on any securities exchange or automated quotation system. We cannot assure you that any market for the notes will develop or be sustained. If an active market is not developed or sustained, the market price and liquidity of the notes may be adversely affected.

A person may only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to us.

This prospectus is being distributed to and is directed only at persons who (1) are outside the United Kingdom, (2) are investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2001 (the Order) or (3) are persons falling within Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc) of the Order (all these persons together being referred to as relevant persons). This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

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VALIDITY OF SECURITIES

The validity of the notes offered hereby and the shares of common stock issuable upon conversion of the notes has been passed upon for Interpublic by Nicholas J. Camera, Esq., Senior Vice President, General Counsel and Secretary of Interpublic.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to Interpublic's Current Report on Form 8-K, filed on September 9, 2003, except as they relate to Deutsch, Inc. and subsidiary and affiliates as of and for the year ended December 31, 2000, and True North Communications Inc. as of and for the year ended December 31, 2000, have been audited by PricewaterhouseCoopers LLP, independent accountants, and, insofar as they relate to Deutsch, Inc. and subsidiary and affiliates, and True North Communications Inc., by J.H. Cohn LLP, and Arthur Andersen LLP, respectively, independent accountants, whose reports thereon have been incorporated in this prospectus. The financial statements have been incorporated in reliance on the reports of these independent accountants given on the authority of these firms as experts in accounting and auditing. The Report of Arthur Andersen LLP is a copy of the report previously issued by that entity and has not been reissued by it.

Arthur Andersen has informed us that it can no longer provide any consent to the incorporation by reference of its reports into our existing or future registration statements. Arthur Andersen has been found guilty of federal obstruction of justice charges. Events arising in connection with this conviction and related matters are reasonably likely to materially and adversely affect the ability of Arthur Andersen to satisfy any claims that may be made by investors or by us with respect to its audit reports and the related financial data included in our annual reports and incorporated by reference into this registration statement. Additionally, because Arthur Andersen is unable to provide us with a consent for the inclusion of its reports, investors may not be able to sue Arthur Andersen pursuant to Section 11 of the Securities Act, and rights of recovery under that section may be limited.

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We are paying all of the selling securityholders' expenses related to this offering, except that the selling securityholders will pay any applicable underwriting and broker's commissions and expenses. The following table sets forth the approximate amount of fees and expenses payable by us in connection with this registration statement and the distribution of the notes and shares of common stock registered hereby. All of the amounts shown are estimates except the SEC registration fee.

SEC registration fee	\$ 93,268
Accountant's fees and expenses	7,500
Attorneys' fees and expenses	125,000
Printing and engraving expenses	25,000
	<hr/>
Total	\$ 250,768

Item 15. Indemnification of Directors and Officers.

Section 145 of Title 8 of the General Corporation Law of the State of Delaware ("GCL") gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed by the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The same Section also gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses which the Court of Chancery or such other court shall deem proper. Section 145 of the GCL further provides that, to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

The Registrant's by-laws contain specific authority for indemnification by the Registrant of current and former directors, officers, employees or agents of the Registrant on terms that have been derived from Section 145 of Title 8 of the GCL.

Table of Contents**Item 16. Exhibits.**

The following is a list of all exhibits filed as a part of this registration statement on Form S-3, including those incorporated in this registration statement by reference.

Exhibit Number	Description of Exhibits
2.1**	Stock Purchase Agreement by and between Taylor Nelson Sofres PLC and the Registrant, dated as of May 14, 2003, is incorporated by reference to Exhibit 2.1 to the Registrant's Report on Form 8-K filed June 18, 2003 (File Number 001-06686; Film Number 03748904).
3.1**	Restated Certificate of Incorporation of the Registrant, as amended, is incorporated by reference to Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 (File Number 001-06686; File Number 031002857).
3.2**	Bylaws of the Registrant, amended as of July 31, 2003, are incorporated by reference to Exhibit 3(ii) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 (File Number 001-06686; Film Number 03845132).
4.1**	Senior Debt Indenture dated as of October 20, 2000 between the Registrant and The Bank of New York, as Trustee, is incorporated by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed October 24, 2000 (File Number 001-06686; Film Number 744846).
4.2**	Third Supplemental Indenture dated as of March 13, 2003 between the Registrant and The Bank of New York, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed March 18, 2003 (File Number 001-06686; Film Number 03607631).
4.3**	Form of 4.50% Convertible Senior Notes Due 2023 (included in Exhibit 4.2).
4.4**	Registration Rights Agreement dated as of March 13, 2003 between the Registrant and Salomon Smith Barney Inc., J.P. Morgan Securities Inc. and UBS Warburg LLC, as representative of the initial purchasers named therein, is incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed March 18, 2003 (File Number 001-06686; Film Number 03607631).
5.1**	Opinion of Nicholas J. Camera, Esq., Senior Vice President, General Counsel and Secretary of the Registrant.
8.1**	Opinion of Cleary, Gottlieb, Steen & Hamilton as to U.S. federal income tax matters.
12.1**	Statement of Computation of Ratio of Earnings to Fixed Charges.
23.1**	Consent of Nicholas J. Camera, Esq., Senior Vice President, General Counsel and Secretary of the Registrant (included in Exhibit 5.1).
23.2**	Consent of Cleary, Gottlieb, Steen & Hamilton (included in Exhibit 8.1).
23.3*	Consent of PricewaterhouseCoopers LLP.
23.4*	Consent of J.H. Cohn LLP.
24.1**	Power of Attorney.
25.1**	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York under the Indenture.

* Filed herewith.

** Previously filed.

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Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to the information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered in this prospectus, and the offering of the securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered in this prospectus, and the offering of the securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to its articles, bylaws or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by the director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether the indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on December 22, 2003.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ NICHOLAS J. CAMERA

Name: Nicholas J. Camera

Title: Senior Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on December 22, 2003.

<u>Title</u>	
*	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer) and Director

David A. Bell	
*	Executive Vice President, Chief Financial Officer (Principal Financial Officer), Chief Operating Officer and Director

Christopher J. Coughlin	
*	Senior Vice President and Controller (Principal Accounting Officer)

Richard P. Sneider, Jr.	
*	Director

Frank J. Borelli	
*	Director

Reginald K. Brack	
*	Director

Jill M. Considine	
*	Director

John J. Dooner, Jr.	
*	Director

Richard A. Goldstein

*

Director

H. John Greeniaus

*

Director

Michael I. Roth

*

Director

J. Phillip Samper

*By:

/s/ NICHOLAS J. CAMERA

Nicholas J. Camera Attorney-in-Fact

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Table of Contents**EXHIBIT INDEX**

Exhibit Number	Description of Exhibits
2.1**	Stock Purchase Agreement by and between Taylor Nelson Sofres PLC and the Registrant, dated as of May 14, 2003, is incorporated by reference to Exhibit 2.1 to the Registrant's Report on Form 8-K filed June 18, 2003 (File Number 001-06686; Film Number 03748904).
3.1**	Restated Certificate of Incorporation of the Registrant, as amended, is incorporated by reference to Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 (File Number 001-06686; File Number 031002857).
3.2**	Bylaws of the Registrant, amended as of July 31, 2003, are incorporated by reference to Exhibit 3(ii) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 (File Number 001-06686; Film Number 03845132).
4.1**	Senior Debt Indenture dated as of October 20, 2000 between the Registrant and The Bank of New York, as Trustee, is incorporated by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed October 24, 2000 (File Number 001-06686; Film Number 744846).
4.2**	Third Supplemental Indenture dated as of March 13, 2003 between the Registrant and The Bank of New York, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed March 18, 2003 (File Number 001-06686; Film Number 03607631).
4.3**	Form of 4.50% Convertible Senior Notes Due 2023 (included in Exhibit 4.2).
4.4**	Registration Rights Agreement dated as of March 13, 2003 between the Registrant and Salomon Smith Barney Inc., J.P. Morgan Securities Inc. and UBS Warburg LLC, as representative of the initial purchasers named therein, is incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed March 18, 2003 (File Number 001-06686; Film Number 03607631).
5.1**	Opinion of Nicholas J. Camera, Esq., Senior Vice President, General Counsel and Secretary of the Registrant.
8.1**	Opinion of Cleary, Gottlieb, Steen & Hamilton as to U.S. federal income tax matters.
12.1*	Statement of Computation of Ratio of Earnings to Fixed Charges.
23.1**	Consent of Nicholas J. Camera, Esq., Senior Vice President, General Counsel and Secretary of the Registrant (included in Exhibit 5.1).
23.2**	Consent of Cleary, Gottlieb, Steen & Hamilton (included in Exhibit 8.1).
23.3*	Consent of PricewaterhouseCoopers LLP.
23.4*	Consent of J.H. Cohn LLP.
24.1**	Power of Attorney.
25.1**	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York under the Indenture.

* Filed herewith.

** Previously filed.