

GRAPHIC PACKAGING HOLDING CO

Form 424B7

August 09, 2013

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Filed pursuant to Rule 424(b)(7)
Registration No. 333-176606

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Security	Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Stock, par value \$0.01 per share	15,000,000	\$8.40 (1)	\$126,000,000 (1)	\$17,186 (1)

(1) Estimated pursuant to Rule 457(c), the offering price and registration fee are based on the average of the high and low prices for our common stock on August 8, 2013, as reported on the New York Stock Exchange.

(2) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated August 31, 2011)

15,000,000 Shares

Graphic Packaging Holding Company

Common Stock

This is an offering of 15,000,000 shares of common stock, par value \$0.01 per share, of Graphic Packaging Holding Company by the selling stockholders named in this prospectus supplement. See **Selling Stockholders**. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

Our common stock is listed on the New York Stock Exchange under the symbol **GPK**. On August 7, 2013, the last reported sale price of our common stock on the New York Stock Exchange was \$8.69 per share.

See the Risk Factors beginning on page S-10 of this prospectus supplement to read about factors you should consider before buying shares of the common stock.

The underwriters have agreed to purchase the shares of common stock from the selling stockholders at a price of \$8.45 per share, which will result in \$126,750,000 of proceeds to the selling stockholders. The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission 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 August 13, 2013.

Joint Book Running Managers

Citigroup

Deutsche Bank Securities

August 8, 2013

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In this prospectus supplement, we, our, us, Graphic Packaging and the Company mean 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. References to the selling stockholders refer to the selling stockholders named in the table under the heading Selling Stockholders in this prospectus supplement. References to the Coors Family Stockholders refer to certain Coors family trusts and the Adolph Coors Foundation, which hold shares of our common stock and, except for the Adolph Coors Foundation, are selling stockholders. References to the CD&R Fund refer to Clayton, Dubilier & Rice Fund V Limited Partnership and references to Old Town refer to Old Town S.A., both of which are selling stockholders. References to the TPG Entities refer to certain affiliates of TPG Global, LLC, which hold shares of our common stock and are selling stockholders. In addition, Alitivity means Alitivity Packaging, LLC and its subsidiaries on a consolidated basis.

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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. Neither we, the selling stockholders nor the underwriters have authorized any other person to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. 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 is 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.

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 are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and its present expectations.

The discussions in our *Risk Factors* section of this prospectus supplement and the *Risk Factors* and *Management's Discussion and Analysis of Financial Condition and Results of Operations* sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which we refer to as our 2012 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 limited to, 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, our debt level, our ability to successfully integrate acquired businesses and achieve anticipated synergies from such acquisitions, currency movements and other risks of conducting business internationally, and the impact of regulatory and litigation matters, including those that could impact our ability to utilize our net operating losses to offset taxable income and those that impact our ability to protect and use our intellectual property, and other factors described in our filings with the SEC.

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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, intends, may, plans, potential, predicts, preli seeks, pro forma or similar expressions in connection with any 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., Paper Shipping Sack Manufacturers Association, Inc. 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 these 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 Risk Factors in this prospectus supplement and our 2012 10-K.

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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 primarily 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 of cartons 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 have approximately 13,900 employees worldwide.

We report our results in two business segments: paperboard packaging and flexible packaging, each of which we describe briefly below. Net sales for our paperboard packaging segment were \$3,617.0 million, or 83.4% of total net sales, for the year ended December 31, 2012 and \$1,908.2 million, or 85.2% of total net sales, for the six months ended June 30, 2013. Net sales for our flexible packaging segment were \$720.1 million, or 16.6% of total net sales, for the year ended December 31, 2012 and \$332.0 million, or 14.8% of total net sales, for the six months ended June 30, 2013.

Paperboard Packaging

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; and 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;

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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 our 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 39 converting facilities supported by seven mills (four CRB mills, two CUK mills, and one URB mill). Approximately 85% 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. Furthermore, in December 2012, we completed the acquisitions of two European packaging companies, Contego Packaging Holding, Limited and A&R Carton Holding B.V., which created one of Europe's largest folding carton businesses when combined with our existing European packaging business. 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.

Our labels 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 that produce labels for food, beverage, pharmaceutical, automotive, household and industrial products, detergents, and the health and beauty markets.

Flexible Packaging

We are a leading supplier of flexible packaging in North America. Our flexible packaging products include multi-wall bags, shingle wrap, plastic bags and film for building materials (such as ready-mix concrete), retort pouches (such as meals ready to go), medical test kits, and batch inclusion bags. 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 cyclical and therefore are expected to benefit to the extent that the broader economy improves.

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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We are focused on growing strategic parts of our flexible packaging business while continuing to aggressively consolidate volumes into our most productive facilities, reduce our overall cost structure and manage our capital expenditures. In December 2011, we combined our multi-wall bag and specialty plastics packaging businesses with the kraft paper and multi-wall bag businesses of Delta Natural Kraft, LLC and Mid-America Packaging, LLC, creating what we believe to be the only fully integrated company in the flexible packaging space in the U.S.

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 estimated 55% and 35% market shares, respectively, in North America. Our business is concentrated around the fastest growing markets in the folding carton industry 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.

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, The Coca-Cola Company, HAVI Global Solutions, and Kimberly-Clark Corporation. 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 2012, 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 Tite-Pak® for beverage products. We hold over 1,500 U.S. and foreign patents, with more than 750 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. Some of our recent packaging solutions include our new Tite-Pak solution for beer multipacks, which offers an alternative to partitions and corrugated boxes for the protection of glass bottles and reduces breakage and noise throughout the distribution and handling process as compared to traditional partitions and corrugated boxes. In addition, we recently deployed commercially a solid CUK fiber folding carton in the juice pouch sector as a substitute to traditional litho laminated corrugated structures and launched new products for the growing dairy market in China.

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 recycled materials. 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. We have also improved the efficiency of our operations by reducing our carbon footprint and the amount of water we use to produce our products, all while increasing our paperboard production. We continue to focus on initiatives to reduce our environmental footprint at our various facilities.

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

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Maintenance principles. During 2012, we achieved approximately \$67 million in cost savings as compared to 2011 as a result of our continuous improvement programs and manufacturing initiatives. We also continue to optimize our manufacturing footprint and to consolidate our production facilities, having closed six production facilities over the last two years.

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, as of June 30, 2013, we had approximately \$859 million of net operating losses potentially available to offset future income taxes. In the three most recently completed fiscal years, we generated approximately \$1.2 billion of net cash from operating activities and reduced our net debt by approximately \$370 million. We have decreased our net debt to Adjusted EBITDA ratio from 4.8x at the end of 2009 to 3.5x at the end of 2012. See Summary Financial and Other Information for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

Experienced Management Team with Track Record of Successful Acquisition Integration. Our senior management team has over 160 years of combined 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 Corporation in 2003, Graphic Packaging and Altivity in 2008, and the acquisitions of Sierra Pacific Packaging, Inc., Delta Natural Kraft, LLC and Mid-America Packaging, LLC in 2011, and Contego Packaging Holding, Limited and A&R Carton Holding B.V. in 2012. As a result, we achieved more than \$100 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 through our acquisitions and 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, packaging that extends the shelf life of customers' products, optimizing production costs, reducing raw materials used in products, 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 our efforts 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 seek price increases to manage our price/cost spread.

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Enhance Growth with Strategic Acquisitions. In addition to our primary organic growth strategy, we plan to continue 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.

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 Altiivity merged under the name Graphic Packaging Holding Company. Altiivity 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 Altiivity 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. Since 2008, we have continued to expand our capabilities and geographic footprint through several smaller acquisitions and joint ventures.

Our executive offices are located at 1500 Riveredge Parkway, Suite 100, Atlanta, Georgia 30328, and our telephone number at that location is (770) 240-7200. 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

Common Stock Offered by the Selling Stockholders	15,000,000 shares offered.
Common Stock Outstanding after this Offering	348,568,214 shares (based on the number of shares outstanding on July 31, 2013).
Use of Proceeds	We will not receive any proceeds from the sale of shares by the selling stockholders.
Issuer	Graphic Packaging Holding Company
Dividend Policy	We paid no cash dividends on our common stock in 2011, 2012 or 2013 (through the date of this prospectus supplement). The agreements governing our indebtedness limit our ability to pay dividends.
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-10 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.

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The following summary historical condensed consolidated financial data of Graphic Packaging Holding Company as of December 31, 2010, 2011 and 2012 and for each of the fiscal years in the three year period ended December 31, 2012 have been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement. The following summary historical condensed consolidated financial data for each of the six month periods ended June 30, 2012 and 2013 have been derived from our unaudited consolidated financial statements incorporated by reference into this prospectus supplement and are not necessarily indicative of the results for the remainder of the fiscal year or any future period. 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 2012 10-K and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.

	Fiscal Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(In millions)				
Consolidated Statement of Operations:					
Net sales	\$ 4,095.0	\$ 4,206.3	\$ 4,337.1	\$ 2,179.1	\$ 2,240.2
Cost of sales	3,501.8	3,568.8	3,617.5	1,813.1	1,868.7
Selling, general and administrative	320.4	342.4	378.1	191.6	196.2
Other income, net	(1.8)	(2.7)	(7.3)	(2.0)	(7.3)
Goodwill impairment, restructuring and other special charges	55.1	107.5	26.4	8.7	9.7
Income from operations	219.5	190.3	322.4	167.7	172.9
Interest expense, net	(174.5)	(144.9)	(111.1)	(59.5)	(56.9)
Loss on modification or extinguishment of debt(1)	(8.4)	(2.1)	(11.0)	(8.9)	(25.9)
Income before income taxes and equity income of unconsolidated entities	36.6	43.3	200.3	99.3	90.1
Income tax (expense) benefit	(27.5)	229.8	(82.5)	(41.6)	(35.1)
Income before equity income of consolidated entities	9.1	273.1	117.8	57.7	55.0
Equity income of unconsolidated entities	1.6	2.1	2.3	1.0	0.7
Net income	10.7	275.2	120.1	58.7	55.7
Net loss attributable to noncontrolling interests		1.7	2.5	0.9	0.4
Net income attributable to Graphic Packaging Holding Company	\$ 10.7	\$ 276.9	\$ 122.6	\$ 59.6	\$ 56.1
Selected Business Segment Data:					
Net sales:					
Paperboard Packaging	\$ 3,497.2	\$ 3,580.3	\$ 3,617.0	\$ 1,811.4	\$ 1,908.2
Flexible Packaging	597.8	626.0	720.1	367.7	332.0
Total net sales	\$ 4,095.0	\$ 4,206.3	\$ 4,337.1	\$ 2,179.1	\$ 2,240.2
Income (loss) from operations:					
Paperboard Packaging	\$ 321.8	\$ 361.3	\$ 417.3	\$ 210.1	\$ 207.1
Flexible Packaging	5.7	(98.8)	(24.3)	(8.9)	(5.2)
Corporate	(108.0)	(72.2)	(70.6)	(33.5)	(29.0)
Total income from operations	\$ 219.5	\$ 190.3	\$ 322.4	\$ 167.7	\$ 172.9
Balance Sheet Data (at period end):					
Cash and cash equivalents	\$ 138.7	\$ 271.8	\$ 51.5	\$ 31.0	\$ 33.1
Property, plant and equipment, net	1,641.5	1,631.7	1,731.6	1,611.0	1,701.5
Total assets	4,484.6	4,649.7	4,620.8	4,395.9	4,619.3
Total debt	2,579.1	2,365.8	2,333.3	2,073.7	2,323.2
Total Graphic Packaging Holding Company shareholders' equity	747.0	1,167.9	974.0	1,236.9	1,032.0

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	Fiscal Year Ended December 31,			Six Months Ended June 30	
	2010	2011	2012	2012	2013
	(In millions)				
Other Financial Data:					
Net cash provided by operating activities	\$ 338.1	\$ 387.8	\$ 468.6	\$ 142.5	\$ 109.9
Net cash used in investment activities	(122.7)	(211.8)	(294.0)	(69.9)	(86.5)
Net cash used in financing activities	(227.4)	(42.2)	(396.1)	(313.9)	(39.0)
Capital spending	(122.8)	(160.1)	(203.3)	(80.9)	(84.6)
Depreciation and amortization	288.7	278.4	266.8	134.8	133.7
EBITDA(2)	510.4	480.5	609.0	308.8	299.9
Adjusted EBITDA(2)	573.9	591.3	647.4	326.4	336.7
Net debt(3)	2,440.4	2,094.0	2,281.8	2,042.7	2,290.1
Selected Financial Ratios:					
Ratio of Adjusted EBITDA to interest expense, net			5.83x		
Ratio of total debt to Adjusted EBITDA(2)			3.60x		
Ratio of net debt to Adjusted EBITDA(2)(3)			3.52x		

- (1) Loss on modification or extinguishment of debt for the fiscal years ended December 31, 2010, 2011 and 2012 includes: (a) in 2010, amounts related to the Company's retirement of a portion of its 9.50% Senior Subordinated Notes due 2013; (b) in 2011, amounts related to the Company's retirement of the remaining portion of its 9.50% Senior Subordinated Notes due 2013; (c) in 2012, amounts related to our credit agreement; and (d) in 2013, amounts related to the Company's retirement of its 9.50% Senior Notes due 2017.
- (2) The terms EBITDA and Adjusted EBITDA are not defined under GAAP and EBITDA and Adjusted EBITDA are not measures of and should not be considered substitutes for or superior to net income, operating income or any other performance measure derived in accordance with GAAP. The table below sets forth a reconciliation of net income to EBITDA and Adjusted EBITDA. EBITDA is defined as net income attributable to Graphic Packaging Holding Company before net loss attributable to noncontrolling interests; 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 business combinations, loss on modification or extinguishment of debt, goodwill and asset impairment charges (including charges associated with the closing of facilities), and other nonrecurring charges or credits. We 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.

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	Fiscal Year Ended December 31,			Six Months Ended June 30	
	2010	2011	2012	2012	2013
	(In millions)				
Net income attributable to Graphic Packaging Holding Company	\$ 10.7	\$ 276.9	\$ 122.6	\$ 59.6	\$ 56.1
Add (subtract):					
Net loss attributable to noncontrolling interests		(1.7)	(2.5)	(0.9)	(0.4)
Income tax expense (benefit)	27.5	(229.8)	82.5	41.6	35.1
Equity income of unconsolidated entities	(1.6)	(2.1)	(2.3)	(1.0)	(0.7)
Interest expense, net	174.5	144.9	111.1	59.5	56.9
Depreciation and amortization(a)	299.3	292.3	297.6	150.0	152.9
EBITDA	\$ 510.4	\$ 480.5	\$ 609.0	308.8	299.9
Charges associated with business combinations	55.1	2.4	22.7	5.9	8.7
Loss on modification or extinguishment of debt	8.4	2.1	11.0	8.9	25.9
Asset impairment and other special charges		10.0	4.7	2.8	2.2
Goodwill impairment charge		96.3			
Adjusted EBITDA	\$ 573.9	\$ 591.3	\$ 647.4	\$ 326.4	\$ 336.7

(a) Includes noncash pension amortization.

(3) Net debt is a financial measure not calculated in accordance with GAAP. Net debt should be considered in addition to and should not be considered a substitute for or superior to measures of our financial position prepared in accordance with GAAP. In addition, our calculation of net debt may not be comparable to similarly titled measures utilized by other companies since such other companies may not calculate net debt in the same manner as we do. 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.

	Fiscal Year Ended December 31,			Six Months Ended June 30	
	2010	2011	2012	2012	2013
	(In millions)				
Short-term debt and current portion of long-term debt	\$ 26.0	\$ 30.1	\$ 79.8	\$ 64.3	\$ 87.2
Long-term debt	2,553.1	2,335.7	2,253.5	2,009.4	2,236.0
Less:					
Cash and cash equivalents	(138.7)	(271.8)	(51.5)	(31.0)	(33.1)
Net debt	\$ 2,440.4	\$ 2,094.0	\$ 2,281.8	\$ 2,042.7	\$ 2,290.1

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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 risks described below as well as the risk factors set forth in our 2012 10-K 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 selected risks described below and in our 2012 10-K 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 Related to Our Common Stock

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 our 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 repurchasing our common stock out of legally available assets. Further, our 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 our credit facilities and outstanding notes.

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 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 and trading volume 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 and trading volume of our common stock has been subject to volatility and, in the future, the market price and trading volume of our common stock could fluctuate widely in response to numerous factors, many of which are beyond our control. During the period from January 1, 2010 to August 7, 2013, the price per share for our common stock fluctuated from a high of \$8.90 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 trading volume of our common stock may be affected by:

actual or anticipated variations in our operating results;

our earnings and financial performance;

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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 integrate acquired businesses and achieve expected synergies from such acquisitions;

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;

fluctuations in commodities prices;

currency and exchange rate fluctuations; and

general economic and market conditions, such as recessions.

This offering will result in an increase in the number of shares of our common stock that are freely tradable, which may depress the market price of our common stock.

As of July 31, 2013, we had 348,568,214 shares of common stock outstanding, of which only 59.3% were freely tradable on the New York Stock Exchange. After giving effect to this offering, approximately 63.6% of our shares of common stock outstanding would be freely tradable on the New York Stock Exchange. The increase in the number of freely tradable shares of our common stock could depress the market price of our common stock.

If we, the selling stockholders or other significant stockholders sell an additional large number of shares of our common stock, the market price of our common stock could decline.

The market price of our common stock could decline as a result of sales of a large number of shares of common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to issue equity securities in the future at a time and at a price that we deem appropriate. We and the selling stockholders have agreed not to offer or sell, dispose of or hedge, directly or indirectly, any common stock without the permission of the underwriters for a period of 45 days from the date of

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this prospectus supplement, subject to certain exceptions. In addition and pursuant to a registration rights agreement entered into with the selling stockholders and certain of our other stockholders, we have granted the selling stockholders and certain of our other stockholders the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act of 1933, as amended, which we refer to as the Securities Act, covering resales of our common stock held by them or to piggyback on a registration statement covering shares of common stock offered by the Company in certain circumstances. To the extent that such registration rights are exercised, the resulting sale of a substantial number of shares of our common stock into the market could cause the market price of our common stock to decline. The selling stockholders shares also may be sold pursuant to Rule 144 under the Securities Act, depending on their holding period and subject to certain additional restrictions in the case of shares held by persons deemed to be our affiliates. As restrictions on resale end, the market price of our common stock could also decline if the holders sell them or are perceived by the market as intending to sell them.

The selling stockholders will continue to have significant influence over us, including in connection with decisions that require the approval of our stockholders, which could limit your ability to influence the outcome of key transactions, including a change of control.

The selling stockholders hold a significant interest in our outstanding common stock. After giving effect to this offering, the selling stockholders are expected to continue to beneficially own approximately 34.9% of our

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outstanding common stock. As a result, the selling stockholders potentially have the ability to influence the outcome of matters that require a vote of our stockholders, including the election of our board of directors and other corporate transactions, regardless of whether others believe that the transaction is in our best interests. The interests of the selling stockholders 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 selling stockholders 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.

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 our 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 our 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.

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

All of the shares of our common stock offered by this prospectus supplement will be sold by the selling stockholders. We will not receive any proceeds from the sale of shares by the selling stockholders.

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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
2013		
Third Quarter (Through August 7, 2013)	\$8.90	\$7.76
First Quarter	\$7.88	\$6.38
Second Quarter	\$8.12	\$7.14
2012		
First Quarter	\$5.76	\$4.38
Second Quarter	5.67	4.51
Third Quarter	5.90	5.18
Fourth Quarter	6.69	5.51
2011		
First Quarter	\$5.55	\$3.91
Second Quarter	5.87	4.66
Third Quarter	5.61	3.41
Fourth Quarter	4.70	3.05

The last reported sale price of our common stock on the NYSE on August 7, 2013 was \$8.69 per share. As of July 31, 2013, there were 348,568,214 shares of common stock outstanding and we had 1,853 holders of record of our common stock.

We paid no cash dividends on our common stock in 2011, 2012 or 2013 (through the date of this prospectus supplement). The agreements governing our indebtedness limit our ability to pay dividends.

Table of Contents**SELLING STOCKHOLDERS**

The following table sets forth information as of July 31, 2013 with respect to the beneficial ownership of our common stock by the selling stockholders. The selling stockholders may be deemed to be underwriters within the meaning of the Securities Act of 1933, as amended. The selling stockholders are selling all of the shares in this offering.

For a discussion of certain relationships between us and the selling stockholders see *Certain Relationships and Related Transactions* in our Proxy Statement on Schedule 14A for the 2012 annual meeting of our stockholders, which section of the Proxy Statement is incorporated by reference into this prospectus supplement.

Except as otherwise indicated in the footnotes to this table, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock.

Entity	Number	Percent Before the Offering *	Shares Offered Hereby	Shares Beneficially Owned After the Offering	Percent After the Offering *
TPG Entities	69,002,093 ⁽¹⁾	19.80%	4,007,963	64,994,130	18.65%
TPG Bluegrass IV AIV 1, L.P.	12,869,220	3.69%	747,504	12,121,716	3.48%
TPG Bluegrass IV AIV 2, L.P.	21,631,827	6.21%	1,256,477	20,375,350	5.85%
TPG Bluegrass V AIV 1, L.P.	12,493,796	3.58%	725,698	11,768,098	3.38%
TPG Bluegrass V AIV 2, L.P.	21,847,226	6.27%	1,268,989	20,578,237	5.90%
TPG FOF V A, L.P.	89,830	**	5,218	84,612	**
TPG FOF V B, L.P.	70,194	**	4,077	66,117	**
Coors Family Stockholders	31,782,327 ⁽²⁾	9.12%	3,492,037	28,290,290	8.12%
Adolph Coors Jr. Trust	1,658,388	**	184,539	1,473,849	**
Augusta Coors Collbran Trust	601,373	**	66,918	534,455	**
Bertha Coors Munroe Trust	675,491	**	75,166	600,325	**
Grover C. Coors Trust	26,028,947	7.47%	2,896,392	23,132,555	6.64%
Herman F. Coors Trust	849,923	**	94,576	755,347	**
Louise Coors Porter Trust	545,028	**	60,648	484,380	**
May Kistler Coors Trust	1,022,663	**	113,798	908,865	**
CD&R Fund	17,868,071 ⁽³⁾	5.13%	3,750,000	14,118,071	4.05%
Old Town	17,868,071 ⁽⁴⁾	5.13%	3,750,000	14,118,071	4.05%

* Based on 348,568,214 shares of common stock outstanding as of July 31, 2013.

** Less than 1%.

(1) The number of shares shown for the TPG Entities are owned by the entities listed in the table above in the amounts set forth opposite their names.

TPG GenPar IV Advisors, LLC (*GenPar IV Advisors*), a Delaware limited liability company, is the general partner of TPG GenPar IV, L.P., a Delaware limited partnership, which in turn is the sole general partner of each of TPG Bluegrass IV AIV 1, L.P. and TPG Bluegrass IV AIV 2, L.P. TPG GenPar V Advisors, LLC (*GenPar V Advisors*), a Delaware limited liability company, is the general partner of TPG GenPar V, L.P., a Delaware limited partnership, which in turn is the sole general partner of each of TPG Bluegrass V AIV 1, L.P., TPG Bluegrass V AIV 2, L.P., TPG FOF V A, L.P. and TPG FOF V B, L.P. The sole member of each of GenPar IV Advisors and GenPar V Advisors is TPG Holdings I, L.P., a Delaware limited partnership, whose general partner is TPG Holdings I-A, LLC, a Delaware limited liability company, whose sole member is TPG Group Holdings (SBS), L.P., a Delaware limited partnership, whose general partner is TPG Group Holdings (SBS) Advisors, Inc. (*TPG Group Advisors*). David Bonderman and James G. Coulter are officers and sole shareholders of TPG Group Advisors and may therefore be

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deemed to be the beneficial owners of the shares held by the TPG Entities. Messrs. Bonderman and Coulter disclaim beneficial ownership of the shares held by the TPG Entities except to the extent of their pecuniary interest therein. The address for each of TPG Group Advisors and Messrs. Bonderman and Coulter is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.

- (2) The shares shown for the Coors Family Stockholders are owned by the following entities in the amounts set forth below:

Adolph Coors Jr. Trust	1,658,388
Augusta Coors Collbran Trust	601,373
Bertha Coors Munroe Trust	675,491
Grover C. Coors Trust	26,028,947
Herman F. Coors Trust	849,923
Louise Coors Porter Trust	545,028
May Kistler Coors Trust	1,022,663
Adolph Coors Foundation	400,514
Total	31,782,327

The entities above have voting power with regard to all matters and sole dispositive power over such shares. The Adolph Coors Foundation is not selling any shares of common stock in this offering and is not a selling stockholder.

- (3) CD&R Associates V Limited Partnership (Associates V) is the general partner of the CD&R Fund and has the power to direct the CD&R Fund as to the voting and disposition of its shares of the Company s common stock. CD&R Investment Associates II, Inc. (Associates II) is the managing general partner of Associates V and has the power to direct Associates V as to its direction of the CD&R Fund s voting and disposition of shares. Associates II is controlled by a board of directors consisting of Kevin J. Conway and Donald J. Gogel, and its officers are Messrs. Conway and Gogel, along with Theresa A. Gore. The officers of Associates II are authorized and empowered, subject to the board of directors approval in certain circumstances, to act on behalf of Associates II and may be deemed to share beneficial ownership of the shares of Graphic common stock owned by the CD&R Fund. Investment and voting decisions with respect to shares held by the CD&R Fund are made by an investment committee of Associates II currently consisting of at least seven individuals (the Investment Committee). Each of Associates V, Associates II, the Investment Committee and the other persons named above expressly disclaims beneficial ownership of the shares owned by the CD&R Fund. The business address for each of the CD&R Fund, Associates V, Associates II and each of the other persons named above is c/o Clayton, Dubilier & Rice, LLC, 375 Park Avenue, New York, New York 10152.
- (4) Giovanni Agnelli e C.S.a.p.az., an Italian limited partnership, is deemed to control Old Town, S.A. (successor in interest to EXOR Group S.A.). The business address for Giovanni Agnelli e C.S.a.p.az. s principal business and principal office is Via Nizza, 250, 10126, Turin, Italy. Giovanni Agnelli e C.S.a.p.az. is deemed to be controlled by members of the Agnelli family. The business address of Old Town S.A. is 22-24, Boulevard Royal, L-2449 Luxembourg.

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**CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO
NON-U.S. HOLDERS OF COMMON STOCK**

The following is a general discussion of certain U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our common stock that may be relevant to you if you are a non-U.S. holder (as defined below) that acquires our common stock pursuant to this offering. This discussion is limited to non-U.S. holders who hold our common stock as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code.

This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to you in light of your particular circumstances, and does not address any state, local, foreign or other U.S. federal tax consequences (such as U.S. gift tax consequences). Furthermore, this discussion does not consider all U.S. federal income tax consequences that may be relevant to a particular non-U.S. holder in light of the holder's specific facts and circumstances or to non-U.S. holders subject to special rules under the U.S. federal income tax laws, including banks, insurance companies, financial institutions, partnerships or other pass-through entities (or investors therein), holders of 10-percent or more of our common stock, U.S. expatriates, controlled foreign corporations, passive foreign investment companies, and shareholders of such corporations, dealers and traders in securities, or persons that hold our common stock as part of a straddle, hedge, or conversion transaction. This discussion is based on provisions of the Code, U.S. Treasury regulations promulgated thereunder, and judicial decisions and current administrative rulings and practice, all as in effect and available as of the date of this prospectus supplement, and all of which are subject to change or differing interpretation, possibly with retroactive effect, which could result in tax consequences different from those as discussed below. If you are considering buying our common stock, you should consult your own tax advisor about current and possible future U.S. federal income and estate tax consequences of purchasing, owning and disposing of our common stock in your particular situation, as well as tax consequences arising under any state, local or foreign tax laws, any other U.S. federal tax laws, and any applicable tax treaty.

For purposes of this discussion, a non-U.S. holder is a beneficial owner of our common stock that is not any of the following for U.S. federal income tax purposes:

an individual citizen or resident of the U.S.;

a corporation organized under the laws of the U.S., any state thereof or the District of Columbia;

a partnership;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

A trust if it (1) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

A modified definition of non-U.S. holder applies for U.S. federal estate tax purposes (as discussed below).

If an entity taxable as a partnership for U.S. federal income tax purposes holds shares of our common stock, the U.S. federal income tax treatment of a partner in such partnership generally will depend on the status of the partner and upon the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the purchase, ownership and disposition of our common stock.

Distributions on our Common Stock

If distributions are paid on shares of our common stock, these distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, and

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then will constitute a return of capital that is applied against and reduces your adjusted tax basis in our common stock to the extent the distributions exceed those earnings and profits. Distributions in excess of our current and accumulated earnings and profits and your adjusted tax basis in our common stock (determined on a share by share basis) will be treated as a gain from the sale or exchange of our common stock, the treatment of which is discussed below. Dividends paid to a non-U.S. holder that are not effectively connected with the conduct of a trade or business within the U.S. of the

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non-U.S. holder will be subject to U.S. federal withholding tax at a 30-percent rate or, if an income tax treaty applies and certain certification requirements are satisfied (as described below), a lower rate specified by the treaty. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under a relevant tax treaty.

The U.S. federal withholding tax generally is imposed on the gross amount of a distribution, regardless of whether we have sufficient earnings and profits to cause the distribution to be a dividend for U.S. federal income tax purposes.

A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under a tax treaty may establish its entitlement to the benefit of a reduced rate of withholding under such tax treaty by timely filing a properly completed Internal Revenue Service (IRS) Form W-8BEN (or a successor form) with us prior to the payment of a dividend. A non-U.S. holder eligible for a reduced rate of U.S. federal withholding tax under a tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for a refund together with the required information with the IRS.

Dividends paid on our common stock that are effectively connected with a non-U.S. holder's conduct of a trade or business within the U.S. are exempt from U.S. federal withholding tax if the non-U.S. holder timely furnishes to us or the applicable withholding agent a properly completed IRS Form W-8ECI (or successor form) containing the non-U.S. holder's taxpayer identification number. However, dividends exempt from U.S. federal withholding tax because they are effectively connected with the conduct of a U.S. trade or business are subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if the holder were a resident of the U.S. (unless an applicable income tax treaty provides otherwise). In addition, if the non-U.S. holder is a foreign corporation, any effectively connected earnings and profits may, under certain circumstances, be subject to an additional U.S. branch profits tax at a 30-percent rate (or a lower rate if specified by an applicable tax treaty).

Gain on Disposition of our Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax with respect to gain recognized on a sale or other disposition of our common stock unless one of the following applies:

The gain is effectively connected with a non-U.S. holder's conduct of a trade or business within the U.S. In such a case, unless an applicable tax treaty provides otherwise, the non-U.S. holder generally will be taxed on its net gain derived from the sale at regular graduated U.S. federal income tax rates in the same manner as if the holder were a resident of the U.S., and in the case of a foreign corporation, may also be subject to a U.S. 30% branch profits tax (or a lower rate if specified by an applicable tax treaty) on its effectively connected earnings and profits.

The non-U.S. holder is an individual who is present in the U.S. for 183 or more days in the taxable year of the sale or other disposition, and certain other conditions are met. In such a case, the non-U.S. holder will be subject to U.S. federal income tax at a flat 30-percent rate on the gain derived from the sale (or at a lower rate specified by an applicable tax treaty), which may be offset by certain U.S. capital losses realized in the taxable year of the sale or other disposition.

At any time during the shorter of the 5-year period ending on the date of the sale or other disposition of our stock or the period that the non-U.S. holder held our common stock, our company is classified as a United States Real Property Holding Corporation for U.S. federal income tax purposes and, if our common stock is treated as regularly traded on an established securities market, only if the non-U.S. holder owns or is treated as owning more than 5% of our common stock at any time within such period. A United States Real Property Holding Corporation is generally defined as a corporation the fair market value of whose real property interests equals or exceeds 50% of the total fair market value of (i) its U.S. real property interests, (ii) its interests in real property located outside the United States, and (iii) any other of its assets used or held for use in a trade or business. In such a case, any taxable gain generally will be taxed in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business, except that the branch profits tax will not apply. We believe that we are not and do not currently anticipate becoming a United States Real Property Holding Corporation for U.S. federal income tax purposes.

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Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. holder the amount of dividends on our common stock paid to that holder and the tax, if any, withheld with respect to those dividends. These information reporting requirements apply even if withholding was not required. Pursuant to an applicable tax treaty or other agreement, copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides.

Backup withholding (at a rate of 28%) generally will not apply to payments of dividends on common stock provided the non-U.S. holder furnishes to us or the applicable withholding agent the required certification of its non-U.S. status (generally a IRS Form W-8BEN or IRS Form W-8ECI) and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined in the Code, or otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our common stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Amounts withheld under the backup withholding rules do not constitute an additional U.S. federal income tax. Rather, any amounts withheld under the backup withholding rules will be refunded or allowed as a credit against the holder's U.S. federal income tax liability, if any, provided the required information and appropriate claim for refund is timely filed with the IRS. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Foreign Accounting Tax Compliance Act

Under Sections 1471 through 1474 of the Code, the final Treasury regulations promulgated thereunder, and subsequent IRS administrative guidance (commonly referred to as FATCA), a U.S. withholding agent may be required to withhold 30% of any dividends paid after June 30, 2014 and the gross proceeds of a sale of our common stock paid after December 31, 2016 to a foreign entity (whether such foreign entity is the beneficial owner or an intermediary) unless such foreign entity agrees to comply with certain certification, reporting and withholding obligations (which may include entering into an agreement with the IRS), or otherwise satisfies the requirements of an applicable FATCA intergovernmental agreement. Non-U.S. holders should contact their own tax advisors regarding the particular consequences to them of the application of FATCA.

U.S. Federal Estate Tax

Common stock owned or treated as owned by an individual who is not a citizen or resident, as defined for U.S. federal estate tax purposes, of the United States at the time of death will be included in that individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

The foregoing discussion is a summary of certain U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our common stock by non-U.S. holders. You are urged to consult your own tax advisor with respect to the particular tax consequences to you of the purchase, ownership and disposition of our common stock, including the effect of any U.S. state, local, non-U.S. tax consequences or other applicable tax laws.

Table of Contents**UNDERWRITING**

The underwriters named below, the selling stockholders and the Company have entered into an underwriting agreement with respect to the shares of common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of common stock indicated in the following table from the selling stockholders.

Underwriters	Number of Shares of Common Stock
Citigroup Global Markets Inc.	7,500,000
Deutsche Bank Securities Inc.	7,500,000
Total	15,000,000

The underwriters are committed to take and pay for all of the shares of common stock being offered, if any are taken.

The underwriters are purchasing the shares of common stock from the selling stockholders at \$8.45 per share (representing \$126,750,000 of aggregate proceeds to the selling stockholders). The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. In connection with the sale of the shares of common stock offered hereby, the underwriters may be deemed to have received compensation in the form of underwriting discounts. The underwriters may effect such transactions by selling shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or purchasers of shares of common stock for whom it may act as an agent or to whom it may sell as a principal. The offering of the shares of common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Company and the selling stockholders have agreed that they will not, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of common stock or any securities convertible into or exchangeable or exercisable for common stock or, with respect to the Company, file any registration statement under the Securities Act in respect of, any shares of common stock or securities exchangeable for or convertible into shares of common stock (other than as contemplated by the underwriting agreement), without the prior written consent of the underwriters for a period of 45 days after the date of this prospectus supplement.

In connection with this offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. The underwriters may close out any covered short position by purchasing shares of common stock in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Company's common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

The Company estimates that its portion of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$500,000.

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The Company and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

In the ordinary course of the underwriters' and their respective affiliates' various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Company. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The underwriters and/or their affiliates are lenders and/or agents under our credit agreement.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares of common stock which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of common stock shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression of an offer of shares to the public in relation to any shares of common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of common stock to be offered so as to enable an investor to decide to purchase shares of common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and it has not offered or sold and will not offer or sell the shares of common stock other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the shares of common stock would otherwise constitute a contravention of Section 19 of the FSMA by the Company;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares of common stock in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

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Hong Kong

The shares of common stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares of common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock may not be circulated or distributed, nor may the shares of common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The shares of common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any shares of common stock, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing

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Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (Corporations Act)) in relation to the shares of common stock being offered has been or will be lodged with the Australian Securities & Investments Commission (ASIC). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(a) you confirm and warrant that you are either:

(i) a sophisticated investor under section 708(8)(a) or (b) of the Corporations Act;

(ii) a sophisticated investor under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the company under section 708(12) of the Corporations Act; or

(iv) a professional investor within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and

(b) you warrant and agree that you will not offer any of the shares of common stock for resale in Australia within 12 months of the shares of common stock being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Chile

The shares of common stock are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de Chile). This prospectus supplement and other offering materials relating to the offer of the shares of common stock do not constitute a public offer of, or an invitation to subscribe for or purchase, the shares of common stock in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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LEGAL MATTERS

The validity of the issuance of the shares of common stock offered and sold in this offering will be passed upon for us by Alston & Bird LLP. Debevoise & Plimpton LLP is acting as counsel to the selling stockholders. Certain legal matters will be passed upon for the underwriters by Cahill Gordon & Reindel LLP.

EXPERTS

The consolidated financial statements of Graphic Packaging Holding Company appearing in Graphic Packaging Holding Company's Annual Report (Form 10-K) for the year ended December 31, 2012 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the report of Ernst & Young LLP pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy any reports, statements or other information on file at the SEC's public reference facility located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding its public facilities. Our SEC filings are available to the public from commercial document retrieval services and also available at the Internet website maintained by the SEC at <http://www.sec.gov>. You may also retrieve our SEC filings at our Internet website at www.graphicpkg.com. The information contained on our website is not a part of this prospectus supplement.

We are incorporating by reference information into this prospectus supplement. This means that we are disclosing important information by referring to another document separately filed with the SEC. This information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information in this prospectus supplement. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules). These documents contain important information about us.

Annual Report on Form 10-K for the year ended December 31, 2012;

the information responsive to Part III of Form 10-K for the year ended December 31, 2012 provided in our Proxy Statement on Schedule 14A filed on April 12, 2013;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013;

Current Reports on Form 8-K filed with the SEC on January 3, 2013, March 21, 2013, April 2, 2013, May 23, 2013, June 5, 2013, and July 23, 2013; and

the description of our common stock set forth under the caption "Description of New Graphic Capital Stock" in the Company's prospectus, which forms a part of the Company's registration statement on Form S-4 filed with the SEC on August 31, 2007, as thereafter amended. We also incorporate by reference into this prospectus supplement any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or any other information furnished to the SEC, unless specifically stated otherwise) after the date of this prospectus supplement and before the end of the offering of the securities pursuant to this prospectus supplement or the offering is otherwise terminated.

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We encourage you to read our periodic and current reports, as they provide additional information about us that prudent investors find important. You may request a copy of these filings without charge by writing to or by telephoning us at the following address:

Graphic Packaging Holding Company

1500 Riveredge Parkway, Suite 100

Atlanta, GA 30328

(770) 240-7200

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PROSPECTUS

GRAPHIC PACKAGING HOLDING COMPANY

Common Stock, Preferred Stock, Debt Securities, Guarantees of Debt Securities,

Warrants, Purchase Contracts and Units

GRAPHIC PACKAGING INTERNATIONAL, INC.

**Debt Securities Guaranteed by Graphic Packaging Holding Company and Guarantees
of Debt Securities**

From time to time, we or selling stockholders may offer to sell the following securities:

Graphic Packaging Holding Company

Graphic Packaging Holding Company may offer and sell the following securities:

common stock;

preferred stock;

debt securities;

guarantees of debt securities;

warrants to purchase common stock, preferred stock or debt securities;

purchase contracts; or

units.

Graphic Packaging International, Inc.

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Graphic Packaging International, Inc. may offer and sell the following securities:

debt securities guaranteed by Graphic Packaging Holding Company; or

guarantees of debt securities.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you make your investment decision. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. Supplements to this prospectus will describe the terms of any offering of these securities, including any underwriting arrangements. See Plan of Distribution.

Our common stock is listed on the New York Stock Exchange under the trading symbol **GPK**. Each prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

You should carefully read and consider the risk factors included in our periodic reports and other information that we file with the Securities and Exchange Commission before you invest in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 31, 2011.

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We include cross references to captions elsewhere in this prospectus where you can find related additional information. The following table of contents tells you where to find these captions.

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