Edgar Filing: MITAU LEE R - Form 4

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Form 4											
January 05, 2009	9										
FORM 4			CECU	DIFIE				-	PPROVAL	-	
	UNITED	STATES		RITIES A shington			E COMMISSIO	N OMB Number:	3235-0		
Check this bo if no longer				Expires:	January	/ 31, 2005					
subject to Section 16. Form 4 or		OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						average urs per	0.5		
Form 5 obligations may continue <i>See</i> Instructio 1(b).	section 17(a) of the Public Utility Holding Company Act of 1955 of Section										
(Print or Type Resp	onses)										
1. Name and Address of Reporting Person <u>*</u> MITAU LEE R			Symbol	er Name an		r Trading	5. Relationship of Reporting Person(s) to Issuer				
			GRACO INC [GGG]				(Check all applicable)				
(Last) (First) (Middle) 88 11TH AVENUE NE			3. Date of Earliest Transaction (Month/Day/Year) 01/01/2009			X_ Director 10% Owner Officer (give title Other (specify below) below)					
			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person					
MINNEAPOLI	S, MN 55413	3					Form filed by Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	e Securities A	Acquired, Disposed	of, or Beneficia	lly Owned		
	ransaction Date onth/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securi onAcquirec Disposec (Instr. 3, Amount	l (A) or l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature o Indirect Beneficial Ownership (Instr. 4)	l	
Reminder: Report of	on a separate line	e for each cl	ass of sec				or indirectly.				
					Perse infor requi	ons who res nation cont red to resp ays a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities	Deri
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)			(Inst

	Derivative Security				or Dispose (D) (Instr. 3, 4 and 5)						
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	<u>(1)</u>	01/01/2009	А		906.03		<u>(1)</u>	<u>(1)</u>	Common Stock	906.03	\$ 2

Reporting Owners

Reporting Owner Name / Address		Relationsh		
	Director	10% Owner	Officer	Other
MITAU LEE R 88 11TH AVENUE NE MINNEAPOLIS, MN 55413	Х			
Signatures				
By: Kristen C. Nelson, Attorne		01/05/2009		

Mitau

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Phantom Stock Units were accrued under the Amended and Restated Graco Inc. Stock Incentive Plan (2006) and are to be settled 100% in Graco common stock in a lump sum or installments upon reporting person's termination of service on the Board.

(2) The number of Phantom Stock Units includes Phantom Stock Units acquired in unreported dividend reinvestment transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.