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GRACO IN	NC											
Form 4	2 2011											
February 22												A 1
FORM 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549OMBCheck this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESOMB Number: Expires: Estimated burden ho response.Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940OMB Number: Expires: Estimated burden ho response.								ON	OMB	9PROVAL 3235-0287		
								urs per				
(Print or Type	e Responses)											
GALLIVAN KAREN PARK Sy			2. Issuer Name and Ticker or Trading Symbol GRACO INC [GGG]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Last)	(First) (Middle) 3	. Date o	f Earliest T	ransaction				HCCK	an applicabl	c)	
88 11TH A	AVENUE NE		Month/I)2/18/2	Day/Year) 2011				Director X Officer (g below)	-		% Owner her (specify	,
				f Amendment, Date Original ed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
MINNEAI	POLIS, MN 55413	3								re than One R		
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Secur	ities A	cquired, Disposed	d of, e	or Beneficia	lly Owne	d
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution D any (Month/Day,	ate, if		Disposed (Instr. 3,	(A) or of (D) 4 and 5 (A) or	i)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	For (D) (I)	Ownership rm: Direct) or Indirect str. 4)	7. Nature Indirect Beneficia Ownersh (Instr. 4)	al nip
Demin 1 D		- f 1 - 1	6		Amount	. ,	Price	a in dias of				
Keminder: Re	eport on a separate line	e for each clas	s of sect	unities bene	Perso	ons wh	no res	pond to the collained in this for			SEC 1474 (9-02)	

Persons who respond to the collection of information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

 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 Amoun
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securit
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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**Signature of Reporting Person

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).
- Employee stock option granted pursuant to the Graco Inc. 2010 Stock Incentive Plan in transaction exempt under Rule 16b-3. The stock (1)option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.

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.