

SILGAN HOLDINGS INC
 Form 4
 November 13, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PAULSON GLENN A

(Last) (First) (Middle)

**C/O SILGAN WHITE CAP
 AMERICAS LLC, 1140 31ST
 STREET**

(Street)

DOWNERS GROVE, IL 60515

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SILGAN HOLDINGS INC [SLGN]

3. Date of Earliest Transaction
 (Month/Day/Year)
11/08/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	11/08/2006		M	10,000 A \$ 7.045	11,500	D	
Common Stock	11/08/2006		S	10,000 D \$ 41.1827	1,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Nonqualified options to purchase common stock	\$ 7.045	11/08/2006		M	10,000	<u>(1)</u> 02/03/2010	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PAULSON GLENN A
C/O SILGAN WHITE CAP AMERICAS LLC
1140 31ST STREET
DOWNERS GROVE, IL 60515

Executive Vice President

Signatures

Frank W. Hogan, III, Attorney-in-fact for Glenn A. Paulson

11/13/2006

__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) These options were granted on February 4, 2000 and vested ratably over a 5 year period beginning February 4, 2001. All of these options were exercisable prior to the transactions reported on this Form 4.

(2) On September 15, 2005, a two-for-one stock split of the Common Stock of Silgan Holdings Inc. in the form of a stock dividend was effected, resulting in the reporting person holding an additional 50,400 nonqualified options to purchase Common Stock prior to the transactions reported on this Form 4. This amount consists of 67,000 options granted on 2/4/2000 (all of which are currently exercisable), 3,800 options granted on 5/3/2002 (3,040 of which are currently exercisable), and 20,000 options granted on 11/7/2003 (15,000 of which are currently exercisable).

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.