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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 8, 2008

**GRAPHIC PACKAGING HOLDING COMPANY**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation)

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**333-145849**  
(Commission File Number)

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**26-0405422**  
(I.R.S. Employer  
Identification No.)

**814 Livingston Court**  
**Marietta, Georgia 30067**  
(Address of principal executive offices)  
(Zip Code)

**(770) 644-3000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 8, 2008, Graphic Packaging Holding Company (the "Company") issued a press release reporting its first quarter 2008 results. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

As provided in General Instruction B.2 of Form 8-K, the information and exhibit contained in this Form 8-K are being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated May 8, 2008 reporting first quarter 2008 results.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GRAPHIC PACKAGING HOLDING COMPANY  
(Registrant)

Date: May 9, 2008

By: /s/ Stephen A. Hellrung  
Stephen A. Hellrung  
Senior Vice President, General  
Counsel and Secretary

Investors: Scott Wenhold  
Graphic Packaging Holding Company  
770-644-3062

Media: Lois Becton  
Graphic Packaging Holding Company  
770-644-3515

**Graphic Packaging Holding Company Reports First Quarter 2008 Results**

**First Quarter Highlights**

- Completed combination with Altivity Packaging, LLC (“Altivity”) on March 10, 2008; therefore, the first quarter 2008 includes approximately three weeks of Altivity results.
- Net Sales were \$724.3 million, up approximately 24 percent from the prior year period. Excluding Altivity Net Sales, Adjusted Net Sales increased approximately 5 percent over the prior year period.
- Excluding charges related to the combination with Altivity, Adjusted Net Loss was \$(0.00) per share compared to \$(0.19) per share in the prior year period.
- Excluding charges related to the combination with Altivity, Adjusted EBITDA was \$98.4 million compared to \$64.8 million in the prior year period.
- Announced new reporting business segments: Paperboard Packaging; Multiwall Bag and Specialty Packaging.

MARIETTA, Ga., May 8, 2008. Graphic Packaging Holding Company (NYSE: GPK), formerly Graphic Packaging Corporation (“Graphic”), a leading provider of packaging solutions to food, beverage and other consumer products companies, today reported a Net Loss for the first quarter 2008 of \$(23.3) million, or \$(0.10) per diluted share, based upon 234.5 million shares. This compares to a first quarter 2007 Net Loss of \$(38.7) million, or \$(0.19) per diluted share, based upon 201.3 million shares. Excluding charges related to the combination with Altivity, Adjusted Net Loss was \$(1.0) million, or \$(0.00) per diluted share.

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“We are excited that the combination of Graphic and Altiivity was consummated on March 10<sup>h</sup> and we are now focused on moving toward recognizing the benefits of the transaction,” said David W. Scheible, President and Chief Executive Officer. “Despite the many hours dedicated to completing the transaction, I am proud that our teams never lost focus on the day-to-day operations and delivered another solid quarter of performance. This represents the sixth consecutive quarter that income from operations has exceeded the prior year quarter, despite operating in a rapidly rising inflationary environment.”

On March 10, 2008, the businesses of Graphic and Altiivity were combined through a series of transactions. As a result, a new publicly traded parent company, Graphic Packaging Holding Company, was formed. The combination has been accounted for as a purchase transaction. The first quarter 2008 statement of operations includes approximately three weeks of Altiivity’s results and three months of Graphic’s results. 2007 period results reflect Graphic only.

#### **Net Sales**

Net Sales increased approximately 24% to \$724.3 million during first quarter 2008, compared to first quarter 2007 Net Sales of \$584.1 million. When comparing against the prior year quarter, net sales in the first quarter of 2008 were positively impacted by approximately:

- \$113 million from the inclusion of Altiivity results;
- \$11 million of favorable pricing;
- \$9 million of favorable foreign currency exchange rates; and
- \$8 million of higher volume and favorable mix.

Attached is supplemental data showing first quarter 2008 net sales and net tons sold by each of the Company’s newly defined business segments: Paperboard Packaging, Multi-wall Bag and Specialty Packaging.

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### **Income from Operations**

Income from Operations for first quarter 2008 was \$25.5 million, compared to first quarter 2007 Income from Operations of \$12.8 million. When comparing to the prior year quarter, Income from Operations was positively impacted by approximately:

- \$22 million of improved manufacturing and operational efficiencies, primarily the result of stronger performance at the Company's West Monroe, LA mill;
- \$13 million of lower operating costs as a result of ongoing continuous improvement programs and other cost reduction initiatives;
- \$11 million of favorable pricing;
- \$9 million of lower depreciation and amortization;
- \$2 million from the inclusion of Altivity results; and
- \$3 million of higher volume and favorable mix.

Income from Operations was negatively impacted by approximately:

- \$27 million of higher input costs primarily related to increased prices for fiber and chemicals;
- \$13 million related to a step-up in inventory basis to fair value as a result of the combination with Altivity; and
- \$10 million of charges related to the combination with Altivity;

### **Other Results**

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Net interest expense was \$42.7 million for first quarter 2008, as compared to net interest expense of \$43.1 million for first quarter 2007. The decrease was primarily due to lower interest rates on the unhedged portion of the Company's floating rate debt.

At the end of the first quarter of 2008, the Company's total debt was \$3,154.7 million, as compared to \$1,977.7 million at the end of first quarter 2007. Approximately \$1.2 billion of additional debt was assumed in connection with the combination with Altiivity.

In the first quarter of 2008, the Company incurred \$6.4 million of income tax expense, which was predominately attributable to the noncash expense associated with the amortization of goodwill for tax purposes. The Company has a \$1.4 billion net operating loss that is available to offset future taxable income in the United States.

Capital expenditures for first quarter 2008 were \$35.9 million compared to \$19.8 million in the first quarter of 2007. Approximately \$6 million of first quarter 2008 capital expenditures were related to the inclusion of Altiivity results.

EBITDA for first quarter 2008 was \$76.1 million versus EBITDA of \$64.8 million for first quarter 2007. Excluding charges related to the combination with Altiivity, Adjusted EBITDA was \$98.4 million. Approximately \$7 million of first quarter 2008 Adjusted EBITDA was related to the inclusion of Altiivity results. A tabular reconciliation of EBITDA, Adjusted EBITDA and Adjusted Net Loss to Net Loss is attached to this release.

#### **Earnings Call**

The Company will host a conference call at 10:00 am (EST) on Friday, May 9, 2008 to discuss the results of the first quarter of 2008. To access the conference call, listeners calling from within North America should dial 800-392-9489 at least 10 minutes prior to the start of the conference call (Conference ID# 44348067). Listeners may also access the audio webcast at the Investor

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Relations section of the Graphic Packaging website: <http://www.graphicpkg.com>. Replays of the call can be accessed for one week by dialing 800-642-1687.

#### **Forward Looking Statements**

Any statements of the Company's expectations in this press release constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements. Additional information regarding these and other risks is contained in the Company's periodic filings with the SEC.

#### **About Graphic Packaging Holding Company**

Graphic Packaging Holding Company (NYSE:GPK), headquartered in Marietta, Georgia, is a leading provider of packaging solutions for a wide variety of products to food, beverage and other consumer products companies. The Company is one of the largest producers of folding cartons and holds a leading market position in coated-recycled boxboard and specialty bag packaging. The Company's customers include some of the most widely recognized companies in the world. Additional information about Graphic Packaging, its business and its products is available on the Company's web site at [www.graphicpkg.com](http://www.graphicpkg.com).

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**GRAPHIC PACKAGING HOLDING COMPANY**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

<i>In millions, except share and per share amounts</i>	March 31, 2008	December 31, 2007
<b>ASSETS</b>		
Current Assets:		
Cash and Equivalents	\$ 21.9	\$ 9.3
Receivables, Net	410.7	226.7
Inventories	603.4	318.6
Other Current Assets	44.5	31.7
Assets Held for Sale	18.7	—
Total Current Assets	1,099.2	586.3
Property, Plant and Equipment, Net	2,000.2	1,376.2
Goodwill	1,133.5	641.5
Intangible Assets, Net	688.7	140.4
Other Assets	53.5	32.9
Assets Held for Sale	42.4	—
<b>Total Assets</b>	<b>\$ 5,017.5</b>	<b>\$ 2,777.3</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Short Term Debt	\$ 20.3	\$ 6.6
Accounts Payable	360.0	222.4
Other Accrued Liabilities	210.1	177.8
Liabilities Held for Sale	17.5	—
Total Current Liabilities	607.9	406.8
Long Term Debt	3,134.4	1,871.8
Deferred Tax Liabilities	147.2	141.5
Accrued Pension and Postretirement Benefits	176.3	170.3
Other Noncurrent Liabilities	62.1	42.9
<b>Total Liabilities</b>	<b>4,127.9</b>	<b>2,633.3</b>
<b>SHAREHOLDERS' EQUITY</b>		
Preferred Stock, par value \$.01 per share; 100,000,000 shares authorized; no shares issued or outstanding	—	—
Common Stock, par value \$.01 per share; 1,000,000,000 shares authorized; 341,623,425 and 200,978,569 shares issued and outstanding at March 31, 2008 and December 31, 2007, respectively	3.4	2.0
Capital in Excess of Par Value	1,954.9	1,191.6
Accumulated Deficit	(999.0)	(975.7)
Accumulated Other Comprehensive Loss	(69.7)	(73.9)
<b>Total Shareholders' Equity</b>	<b>889.6</b>	<b>144.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 5,017.5</b>	<b>\$ 2,777.3</b>

**GRAPHIC PACKAGING HOLDING COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

<i>In millions, except per share amounts</i>	Three Months Ended March 31,	
	2008	2007
Net Sales	\$ 724.3	\$ 584.1
Cost of Sales	637.7	528.1
Selling, General and Administrative	61.3	42.2
Research, Development and Engineering	2.0	2.4
Other Income, Net	(2.2)	(1.4)
Income from Operations	25.5	12.8
Interest Income	0.1	0.2
Interest Expense	(42.8)	(43.3)
Loss before Income Taxes and Equity in Net Earnings of Affiliates	(17.2)	(30.3)
Income Tax Expense	(6.4)	(7.4)
Loss before Equity in Net Earnings of Affiliates	(23.6)	(37.7)
Equity in Net Earnings of Affiliates	0.3	0.2
Loss from Continuing Operations	(23.3)	(37.5)
Loss from Discontinued Operations, Net of Taxes	—	(1.2)
Net Loss	\$ (23.3)	\$ (38.7)
Loss Per Share — Basic		
Continuing Operations	\$ (0.10)	\$ (0.18)
Discontinued Operations	—	(0.01)
Total	\$ (0.10)	\$ (0.19)
Loss Per Share — Diluted		
Continuing Operations	\$ (0.10)	\$ (0.18)
Discontinued Operations	—	(0.01)
Total	\$ (0.10)	\$ (0.19)
Weighted Average Number of Shares Outstanding — Basic	234.5	201.3
Weighted Average Number of Shares Outstanding - Diluted	234.5	201.3

**GRAPHIC PACKAGING HOLDING COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

<i>In millions</i>	Three Months Ended March 31,	
	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Loss	\$ (23.3)	\$ (38.7)
Noncash Items Included in Net Loss:		
Depreciation and Amortization	50.6	53.2
Deferred Income Taxes	5.1	4.3
Pension, Postemployment and Postretirement Benefits Expense, Net of Contributions	(25.6)	5.8
Amortization of Deferred Debt Issuance Costs	1.6	2.2
Other, Net	4.4	1.9
Changes in Operating Assets & Liabilities	(86.2)	(61.5)
Net Cash Used in Operating Activities	(73.4)	(32.8)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital Spending	(35.9)	(19.8)
Acquisitions Fees	(29.1)	—
Cash Acquired	60.2	—
Proceeds from Disposal of Property	0.7	—
Other, Net	(2.4)	(0.8)
Net Cash Used in Investing Activities	(6.5)	(20.6)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issuance of Debt	1,200.0	—
Payment on Debt	(1,168.4)	—
Borrowing under Revolving Credit Facilities	251.0	142.9
Payments on Revolving Credit Facilities	(174.8)	(87.9)
Increase in Debt Issuance Costs	(15.1)	—
Other, Net	(0.6)	0.8
Net Cash Provided by Financing Activities	92.1	55.8
EFFECT OF EXCHANGE RATE CHANGES ON CASH	0.4	—
Net Increase in Cash and Equivalents	12.6	2.4
Cash and Equivalents at Beginning of Period	9.3	7.3
Cash and Equivalents at End of Period	\$ 21.9	\$ 9.7

**GRAPHIC PACKAGING HOLDING COMPANY**  
**Reconciliation of Non-GAAP Financial Measures**

The table below sets forth the Company's Adjusted Net Sales, earnings before interest expense, income tax expense, equity in the net earnings of the Company's affiliates, depreciation and amortization ("EBITDA"), Adjusted EBITDA, and Adjusted Net Loss. The Company believes Adjusted Net Sales, EBITDA, Adjusted EBITDA and Adjusted Net Loss are also important measures of its performance. Adjusted Net Sales, EBITDA, Adjusted EBITDA and Adjusted Net Loss are not defined terms under accounting principles generally accepted in the United States and should not be considered as alternatives to income from operations or net income as a measure of operating results or cash flows as a measure of liquidity.

<i>In Millions</i>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2008</b>	<b>2007</b>
Net Sales	\$ 724.3	\$ 584.1
Altivity Net Sales	113.0	—
<b>Adjusted Net Sales</b>	<b>\$ 611.3</b>	<b>\$ 584.1</b>
Net Loss	\$ (23.3)	\$ (38.7)
Add (Subtract):		
Income Tax Expense	6.4	7.4
Equity in Net Earnings of Affiliates	(0.3)	(0.2)
Interest Expense, Net	42.7	43.1
Depreciation and Amortization	50.6	53.2
EBITDA	76.1	64.8
Charges Associated with Combination with Altivity	22.3	—
<b>Adjusted EBITDA</b>	<b>\$ 98.4</b>	<b>\$ 64.8</b>
Net Loss	\$ (23.3)	\$ (38.7)
Charges Associated with Combination with Altivity	22.3	—
<b>Adjusted Net Loss</b>	<b>\$ (1.0)</b>	<b>\$ (38.7)</b>
Per Share — Basic		
Net Loss	\$ (0.10)	\$ (0.19)
Charges Associated with Combination with Altivity	0.10	—
<b>Adjusted Net Loss</b>	<b>\$ (0.0)</b>	<b>\$ (0.19)</b>
Per Share — Diluted		
Net Loss	\$ (0.10)	\$ (0.19)
Charges Associated with Combination with Altivity	0.10	—
<b>Adjusted Net Loss</b>	<b>\$ —</b>	<b>\$ (0.19)</b>

**GRAPHIC PACKAGING HOLDING COMPANY**  
**Unaudited Supplemental Data**

	Three Months Ended			
	March 31,	June 30,	September 30,	December 31,
<b>2008</b>				
<i>Net Tons Sold (000's):</i>				
Paperboard Packaging	522.2	—	—	—
Multi-wall Bag	15.8	—	—	—
Specialty Packaging (1)	—	—	—	—
<b>Total</b>	<b>538.0</b>	<b>—</b>	<b>—</b>	<b>—</b>
<i>Net Sales (\$ Millions):</i>				
Paperboard Packaging	\$ 678.7	\$ —	\$ —	\$ —
Multi-wall Bag	33.4	—	—	—
Specialty Packaging	12.2	—	—	—
<b>Total</b>	<b>\$ 724.3</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
(1) Tonnage is not applicable to the Specialty Packaging segment due to the nature of products sold (e.g. inks, labels, etc.)				
<b>2007</b>				
<i>Net Tons Sold (000's):</i>				
Paperboard Packaging	474.7	496.9	484.3	469.6
Multi-wall Bag	—	—	—	—
Specialty Packaging	—	—	—	—
<b>Total</b>	<b>474.7</b>	<b>496.9</b>	<b>484.3</b>	<b>469.6</b>
<i>Net Sales (\$ Millions):</i>				
Paperboard Packaging	\$ 584.1	\$ 623.1	\$ 612.1	\$ 601.9
Multi-wall Bag	—	—	—	—
Specialty Packaging	—	—	—	—
<b>Total</b>	<b>\$ 584.1</b>	<b>\$ 623.1</b>	<b>\$ 612.1</b>	<b>\$ 601.9</b>

Note: Tonnage and net sales amounts have been retrospectively adjusted for discontinued operations.