
**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): April 25, 2017**

GRAPHIC PACKAGING HOLDING COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-33988
(Commission File Number)

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

1500 Riveredge Parkway, Suite 100
Atlanta, Georgia 30328
(Address of principal executive offices)
(Zip Code)
(770) 240-7200
(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 April 25, 2017, Graphic Packaging Holding Company (the “Company”) issued a press release reporting its first quarter 2017 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 in this Item 2.02 and the 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

Exhibit Number Description

99.1 Press release dated April 25, 2017 reporting first quarter 2017 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: April 25, 2017

By: /s/ Lauren S. Tashma

Lauren S. Tashma

Senior Vice President, General Counsel and Secretary

Investor Contact: Alex Ovshey
Graphic Packaging Holding Company
404-710-8431
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Graphic Packaging Holding Company Reports First Quarter 2017 Results

Highlights

- Q1 Net Sales increased to \$1,061.5 million versus \$1,034.0 million in the prior year period.
- Q1 Earnings per Diluted Share decreased to \$0.12 versus \$0.18 in the prior year period.
- Q1 Adjusted Earnings per Diluted Share decreased to \$0.14 versus \$0.20 in the prior year period.
- Q1 Net Income decreased to \$37.0 million versus \$57.5 million in the prior year period.
- Q1 Adjusted EBITDA decreased to \$160.9 million versus \$193.4 million in the prior year period.
- Returned \$64 million to stockholders in Q1 through dividends and share repurchases.

ATLANTA, GA, April 25, 2017. Graphic Packaging Holding Company (NYSE: GPK), (the “Company”), a leading provider of packaging solutions to food, beverage and consumer product companies, today reported Net Income for first quarter 2017 of \$37.0 million, or \$0.12 per share, based on 314.1 million weighted average diluted shares. This compares to first quarter 2016 Net Income of \$57.5 million, or \$0.18 per share, based on 324.2 million weighted average diluted shares.

First quarter 2017 Net Income was negatively impacted by \$5.7 million (net of a \$2.9 million tax benefit) of business combinations and other special charges. When adjusting for these charges, Adjusted Net Income for the first quarter of 2017 was \$42.7 million, or \$0.14 per diluted share. This compares to first quarter 2016 Adjusted Net Income of \$64.6 million or \$0.20 per diluted share.

“Our first quarter Adjusted EBITDA was lower as expected at \$161 million compared to \$193 million in the prior year period. Net sales were up 2.7%, reflecting recent acquisitions and stable core volumes, consistent with the trends we

experienced in 2016. Operating efficiencies improved during the quarter and we successfully upgraded two headboxes on the number six paper machine at our West Monroe, Louisiana mill” said President and CEO Michael Doss. “The quarter was negatively impacted by accelerating commodity input costs, primarily recycled fiber, and the planned downtime costs associated with the upgrade of the two headboxes.”

“We are executing price increases to offset the unprecedented recycled fiber input cost inflation we are experiencing and expect margins to improve from our pricing actions during the second half of 2017, and in 2018. Our focus on meeting cash flow commitments, growing cash flow, and returning more of it to stockholders over time has not changed. We returned \$64 million to stockholders in the first quarter of 2017 through dividends and share repurchases. We remain committed to a balanced capital allocation strategy, which includes reinvesting in our business to drive strong cash returns on cash invested, strategic acquisitions at compelling post-synergy multiples, and returning cash to stockholders through dividends and share repurchases.”

Operating Results

Net Sales

Net Sales increased 2.7% to \$1,061.5 million in the first quarter of 2017, compared to \$1,034.0 million in the prior year period. The \$27.5 million increase was driven by \$56.2 million of improved volume/mix related to acquisitions and stable core volumes. The net sales increase was partially offset by \$14.9 million of unfavorable foreign exchange rates and \$13.8 million of lower pricing.

Attached is supplemental data showing Net Tons Sold for the first quarter of 2017 and each quarter of 2016.

EBITDA

EBITDA for the first quarter of 2017 was \$152.3 million, or \$30.6 million lower than the first quarter of 2016. After adjusting both periods for expenses associated with business combinations and other special charges, Adjusted EBITDA decreased as expected to \$160.9 million in the first quarter of 2017 from \$193.4 million in the first quarter of 2016. When comparing against the prior year quarter, Adjusted EBITDA in the first quarter of 2017 was positively impacted by \$7.4 million of improved net operating performance and \$1.6 million of favorable volume/mix. These benefits were more than offset by \$19.4 million of commodity input cost inflation, \$13.8 million of lower pricing, \$4.8 million of other inflation (primarily labor and benefits), and \$3.5 million of unfavorable foreign exchange rates.

Other Results

Total Debt (Long-Term, Short-Term and Current Portion) increased \$100.1 million during the first quarter of 2017 to \$2,267.9 million compared to the fourth quarter of 2016. Total Net Debt (Total Debt, net of Cash and Cash Equivalents) increased \$121.8 million during the first quarter of 2017 to \$2,230.5 million compared to the fourth quarter of 2016. At quarter end, the Company's Net Leverage Ratio was 3.05 times Adjusted EBITDA compared to 2.76 times at the end of 2016.

At March 31, 2017, the Company had available global liquidity of \$1,143.1 million, including the undrawn availability under its global revolving credit facilities.

Net Interest Expense was \$21.3 million in the first quarter of 2017, up compared to the \$16.9 million in the first quarter of 2016, reflecting higher average debt balances and interest rates.

Capital expenditures for the first quarter of 2017 were \$76.1 million compared to \$103.0 million in the first quarter of 2016.

First quarter 2017 Income Tax Expense was \$17.6 million compared to \$33.2 million in the first quarter of 2016.

Please note that a tabular reconciliation of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Total Net Debt and Net Leverage Ratio is attached to this release.

Earnings Call

The Company will host a conference call at 10:00 am eastern time today (April 25, 2017) to discuss the results of first quarter 2017. To access the conference call, please go to the Investor Relations section of the Graphic Packaging website: <http://www.graphicpkg.com> and click the audio webcast link. For those calling from within North America, dial 800-392-9489 at least 10 minutes prior to the start of the conference call (Conference ID # 61299851). Supporting materials for our conference call have also been posted to the Company's website. Replays of the call will be available for one week following the completion of the call and can be accessed by dialing 855-859-2056.

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, including but not limited to expected improvement in margins 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. These risks and uncertainties include, but are not limited to, inflation of and volatility in raw material and energy costs, continuing pressure for lower cost products, the Company's ability to implement its business strategies, including productivity initiatives and cost reduction plans, the Company's debt level, currency movements and other risks of conducting business internationally, the impact of regulatory and litigation matters, including the continued availability of the Company's net operating loss offset to taxable income. 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, except as required by law. 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 Atlanta, Georgia, is committed to providing consumer packaging that makes a world of difference. The Company is a leading provider of paper-based packaging solutions for a wide variety of products to food, beverage and other consumer product companies. The Company operates on a global basis, is one of the largest producers of folding cartons in the United States, and holds leading market positions in coated unbleached kraft paperboard and coated-recycled paperboard. The Company's customers include many of the world's most widely recognized companies and brands. Additional information about Graphic Packaging, its business and its products is available on the Company's web site at www.graphicpkg.com.

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

<i>In millions, except per share amounts</i>	Three Months Ended	
	March 31,	
	2017	2016
Net Sales	\$ 1,061.5	\$ 1,034.0
Cost of Sales	886.5	826.3
Selling, General and Administrative	91.1	89.1
Other (Income) Expense, Net	(0.2)	0.9
Business Combinations and Other Special Charges	8.6	10.5
Income from Operations	75.5	107.2
Interest Expense, Net	(21.3)	(16.9)
Income before Income Taxes and Equity Income of Unconsolidated Entity	54.2	90.3
Income Tax Expense	(17.6)	(33.2)
Income before Equity Income of Unconsolidated Entity	36.6	57.1
Equity Income of Unconsolidated Entity	0.4	0.4
Net Income	\$ 37.0	\$ 57.5
Net Income Per Share — Basic and Diluted	\$ 0.12	\$ 0.18
Weighted Average Number of Shares Outstanding - Basic	312.9	323.1
Weighted Average Number of Shares Outstanding - Diluted	314.1	324.2

GRAPHIC PACKAGING HOLDING COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>In millions, except share and per share amounts</i>	March 31, 2017	December 31, 2016
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 37.4	\$ 59.1
Receivables, Net	453.0	426.8
Inventories, Net	603.1	582.9
Other Current Assets	51.8	46.1
Total Current Assets	1,145.3	1,114.9
Property, Plant and Equipment, Net	1,785.4	1,751.9
Goodwill	1,265.8	1,260.3
Intangible Assets, Net	434.7	445.3
Other Assets	30.6	31.0
Total Assets	\$ 4,661.8	\$ 4,603.4
LIABILITIES		
Current Liabilities:		
Short-Term Debt and Current Portion of Long-Term Debt	\$ 69.0	\$ 63.4
Accounts Payable	447.0	466.5
Other Accrued Liabilities	241.4	249.9
Total Current Liabilities	757.4	779.8
Long-Term Debt	2,183.8	2,088.5
Deferred Income Tax Liabilities	381.4	408.0
Other Noncurrent Liabilities	258.4	270.6
SHAREHOLDERS' EQUITY		
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; 311,283,386 and 313,533,785 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively	3.1	3.1
Capital in Excess of Par Value	1,685.4	1,709.0
Accumulated Deficit	(237.8)	(268.0)
Accumulated Other Comprehensive Loss	(369.9)	(387.6)
Total Shareholders' Equity	1,080.8	1,056.5
Total Liabilities and Shareholders' Equity	\$ 4,661.8	\$ 4,603.4

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

<i>In millions</i>	Three Months Ended	
	March 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 37.0	\$ 57.5
Non-cash Items Included in Net Income:		
Depreciation and Amortization	75.0	70.7
Deferred Income Taxes	11.9	28.9
Amount of Postretirement Expense Less Than Funding	(11.9)	(6.7)
Other, Net	4.1	12.8
Changes in Operating Assets and Liabilities	(87.7)	(104.8)
Net Cash Provided by Operating Activities	28.4	58.4
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital Spending	(69.2)	(99.0)
Packaging Machinery Spending	(6.9)	(4.0)
Acquisition of Businesses, Net of Cash Acquired	—	(288.5)
Other, Net	(1.2)	(1.4)
Net Cash Used in Investing Activities	(77.3)	(392.9)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of Common Stock	(40.1)	(43.5)
Payments on Debt	(6.3)	(6.3)
Borrowings under Revolving Credit Facilities	310.1	552.5
Payments on Revolving Credit Facilities	(206.4)	(122.4)
Repurchase of Common Stock related to Share-Based Payments	(10.0)	(10.4)
Dividends Paid	(23.6)	(16.3)
Other, Net	2.2	(0.3)
Net Cash Provided by Financing Activities	25.9	353.3
Effect of Exchange Rate Changes on Cash	1.3	1.9
Net (Decrease) Increase in Cash and Cash Equivalents	(21.7)	20.7
Cash and Cash Equivalents at Beginning of Period	59.1	54.9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 37.4	\$ 75.6

Reconciliation of Non-GAAP Financial Measures

The tables below set forth the calculation of the Company's earnings before interest expense, income tax expense, equity income of unconsolidated entities, depreciation and amortization, including pension amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Net Leverage Ratio and Total Net Debt. Adjusted EBITDA and Adjusted Net Income exclude charges associated with: the Company's business combinations, and other special charges. The Company's management believes that the presentation of EBITDA, Adjusted EBITDA, Adjusted Net Income and Net Leverage Ratio provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. EBITDA, Adjusted EBITDA, Adjusted Net Income and Net Leverage Ratio are financial measures not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), and are not measures of net income, operating income, operating performance or liquidity presented in accordance with GAAP.

EBITDA, Adjusted EBITDA, Adjusted Net Income and Net Leverage Ratio should be considered in addition to results prepared in accordance with GAAP, but should not be considered substitutes for or superior to GAAP results. In addition, our EBITDA, Adjusted EBITDA, Adjusted Net Income and Net Leverage Ratio may not be comparable to Adjusted EBITDA or similarly titled measures utilized by other companies since such other companies may not calculate such measures in the same manner as we do.

<i>In millions, except per share amounts</i>	Three Months Ended	
	March 31,	
	2017	2016
Net Income	\$ 37.0	\$ 57.5
Add (Subtract):		
Income Tax Expense	17.6	33.2
Equity Income of Unconsolidated Entity	(0.4)	(0.4)
Interest Expense, Net	21.3	16.9
Depreciation and Amortization	76.8	75.7
EBITDA	152.3	182.9
Business Combinations and Other Special Charges	8.6	10.5
Adjusted EBITDA	\$ 160.9	\$ 193.4
Adjusted EBITDA Margin (Adjusted EBITDA/Net Sales)	15.2%	18.7%
Net Income	\$ 37.0	\$ 57.5
Business Combinations and Other Special Charges	8.6	10.5
Tax Impact of Business Combinations and Other Special Charges	(2.9)	(3.4)
Adjusted Net Income	\$ 42.7	\$ 64.6
Adjusted Earnings Per Share - Basic and Diluted	\$ 0.14	\$ 0.20

GRAPHIC PACKAGING HOLDING COMPANY
Unaudited Supplemental Data

	Three Months Ended			
	March 31,	June 30,	September 30,	December 31,
2017				
<i>Net Tons Sold (000's)</i>	726.8			
2016				
<i>Net Tons Sold (000's)</i>	687.0	721.9	721.6	706.8