

GRAPHIC PACKAGING HOLDING CO
Form SC 13D/A
August 14, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 3)

Graphic Packaging Holding Company
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

388689 101
(CUSIP Number)

Raphael M. Russo, Esq.
Ariel J. Deckelbaum, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3701
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 13, 2013
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Old Town S.A. (f/k/a Exor Group S.A.)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

7 SOLE VOTING POWER

NUMBER OF 0 Shares

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 14,118,071 Shares (see Item 5)

9 SOLE DISPOSITIVE POWER

0 Shares

10 SHARED DISPOSITIVE POWER

14,118,071 Shares (see Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,118,071 Shares (see Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.05%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Giovanni Agnelli e C. S.a.p.az.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Italy

7 SOLE VOTING POWER

NUMBER OF 14,118,071 Shares (see Item 5)

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 0 Shares

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 14,118,071 Shares (see Item 5)

10 SHARED DISPOSITIVE POWER

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10 SHARED DISPOSITIVE POWER

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4.05%

14 TYPE OF REPORTING PERSON

PN

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Item 1. Security and Issuer

This Amendment No. 3 to Schedule 13D (“Amendment No. 2”) is being filed by the undersigned to amend the Schedule 13D filed by the Reporting Persons on March 20, 2008, as amended by Amendment No.1 to the Schedule 13D filed on December 20, 2012 and Amendment No. 2 to the Schedule 13D filed on March 28, 2013, with respect to the common stock, par value \$0.01 per share (“Issuer Common Stock”), of Graphic Packaging Holding Company, a Delaware corporation (“GPK” or the “Issuer”). The address of the principal executive office of the Issuer is 814 Livingston Court, Marietta, Georgia 30067.

Item 2. Identity and Background

This statement is being filed by: (i) Old Town S.A. (“Old Town”, formerly known as Exor Group S.A. or “EXOR”); and (ii) Giovanni Agnelli e C. S.a.p.az. (“GA”, and together with Old Town, the “Reporting Persons”).

There is no material change to the identity and background of Old Town.

GA’s principal business and principal office is Via Nizza, 250, 10126, Turin, Italy. GA is managed by, and therefore deemed to be controlled by, for purposes of the Exchange Act, members of the Agnelli family.

Attached as Schedule A hereto and incorporated by reference herein is a list of (i) all executive officers and directors of each Reporting Person which is a corporation, (ii) all general partners of each Reporting Person which is a partnership, (iii) all persons controlling any of the foregoing (to the extent not provided herein) and (iv) all executive officers and directors of any corporations ultimately in control of any of the foregoing. Such Schedule A also sets forth the address, principal occupation or employment and, with respect to natural persons, citizenship of each person listed thereon.

During the past five years, none of the Reporting Persons (or, to the knowledge of the Reporting Persons, any of the persons listed on Schedule A hereto) (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

No material change.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by adding the following at the end of Item 4 of the Schedule 13D:

“On May 30, 2013, the Issuer, Old Town and the other selling stockholders named therein (the “Selling Stockholders”) entered into an underwriting agreement (the “May Underwriting Agreement”) with Merrill, Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. (the “May Underwriters”), with respect to an offering of Issuer

Common Stock at a price to the public of \$7.73 per share of Issuer Common Stock. Pursuant to the May Underwriting Agreement, on June 5, 2013, Old Town sold 1,963,228 shares of Issuer Common Stock. Reference is made to the registration statement filed on Form S-3 by the Issuer with the Securities and Exchange Commission (Registration No. 333-176606).

Concurrently with the execution of the May Underwriting Agreement, Selling Stockholders agreed to a lock-up agreement with the underwriters (the "May Lock-up Agreement"). Pursuant to the Lock-up Agreement, each Selling Stockholder agreed that, for a period of 45 days from the date of the Underwriting Agreement, and subject to certain exceptions specified therein, it would not, directly or indirectly, (1) offer pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Issuer Common Stock or any securities convertible into or exchangeable or exercisable for shares of Issuer Common Stock, whether now owned or hereafter acquired by such Selling Stockholder or with respect to which such Selling Stockholder has or hereafter acquires the power of disposition, or exercise any right with respect to the registration of any shares of Issuer Common Stock, under the Securities Act of 1933, as amended, or (2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the shares of Issuer Common Stock, whether any such swap or transaction is to be settled by delivery of shares of Issuer Common Stock or other securities, in cash or otherwise.

The foregoing description of the May Underwriting Agreement and the May Lock-up Agreement do not purport to be a complete description of the terms thereof and are qualified in their entirety by reference to the full text of the May Underwriting Agreement (filed as Exhibit 2 hereto) and the May Lock-up Agreement (Exhibit B-2 of the Underwriting Agreement filed as Exhibit 2 hereto).

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On August 7, 2013, the Issuer, Old Town and the other selling stockholders listed as party thereto (together with Old Town, the "Selling Stockholders") entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc. and Deutsche Bank Securities Inc., with respect to an offering of Issuer Common Stock by the Selling Stockholders, at a price to the public of \$8.45 per share of Issuer Common Stock. Pursuant to the Underwriting Agreement, on August 13, 2013, Old Town sold 3,750,000 shares of Issuer Common Stock. Reference is made to the registration statement on Form S-3 filed by the Issuer with the Securities and Exchange Commission (Registration No. 333-176606).

Concurrently with the execution of the Underwriting Agreement, the Selling Stockholders agreed to a lock-up agreement with the Underwriters (the "Lock-up Agreement"). Pursuant to the Lock-up Agreement, each Selling Stockholder agreed that, for a period of 45 days from the date of the Underwriting Agreement, and subject to certain exceptions specified therein, it would not, directly or indirectly, (1) offer pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Issuer Common Stock or any securities convertible into or exchangeable or exercisable for shares of Issuer Common Stock, whether now owned or hereafter acquired by such Selling Stockholder or with respect to which such Selling Stockholder has or hereafter acquires the power of disposition, or exercise any right with respect to the registration of any shares of Issuer Common Stock, under the Securities Act of 1933, as amended, or (2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the shares of Issuer Common Stock, whether any such swap or transaction is to be settled by delivery of shares of Issuer Common Stock or other securities, in cash or otherwise.

The foregoing description of the Underwriting Agreement, Lock-up Agreement and Share Repurchase Agreement do not purport to be a complete description of the terms thereof and are qualified in their entirety by reference to the full text of the Underwriting Agreement (filed as Exhibit 2 hereto), Lock-up Agreement (Exhibit B-2 of the Underwriting Agreement filed as Exhibit 2 hereto) and Share Repurchase Agreement (filed as Exhibit 3 hereto)."

Item 5. Interest in Securities of the Issuer

Item 5 of this Schedule 13D is hereby amended and replaced in its entirety as follows"

"(a) and (b) The information contained on the cover pages to this Schedule 13D and the information set forth or incorporated in Items 2, 3, 4 and 6 is incorporated herein by reference.

(i) Following the closing of the transaction contemplated by the Underwriting Agreement, Old Town is the direct beneficial owner of 14,118,071 shares of Issuer Common Stock representing approximately 4.05% of Issuer Common Stock, based on 348,568,214 shares of Issuer Common Stock outstanding as of the close of the business day on July 31, 2013. Because of its deemed control of Old Town, GA may be deemed to beneficially own all of the Issuer Common Stock owned of record by Old Town.

(ii) Neither the filing of this Schedule 13D nor any of its contents shall be construed as an admission that any of the Reporting Persons is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of Issuer Common Stock other than those which they acquired pursuant to the transactions described herein.

(iii) Except as described in subsections (i)-(iii), no other person is a beneficial owner of the Issuer Common Stock in which Old Town has direct beneficial ownership.

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(c) Except pursuant to the transactions contemplated by the Underwriting Agreement, to the best knowledge of each of the Reporting Persons, none of the Reporting Persons has engaged in any transaction during the past 60 days in, any shares of Issuer Common Stock.

(d) To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Issuer Common Stock that may be deemed to be beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended by adding the following as the last paragraph thereof (which modifies and supersedes any related prior disclosure):

“See “Item 4. Purpose of Transaction” above for a description of the Underwriting Agreement and Lock-up Agreement.”

Item 7. Material to be Filed as Exhibits

Exhibit
Number

Description of Exhibits

1. Joint Filing Agreement, dated as of August 14, 2013, by and among the Reporting Persons
2. Underwriting Agreement, dated May 30, 2013, among the Issuer, the Selling Stockholders and Merrill, Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. (incorporated by reference to Exhibit 1.1 to the Issuer’s Current Report on Form 8-K filed with the SEC on June 5, 2013).
3. Underwriting Agreement, dated August 7, 2013, among the Issuer, the Selling Stockholders and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (incorporated by reference to Exhibit 1.1 to the Issuer’s Current Report on Form 8-K filed with the SEC on August 13, 2013).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

OLD TOWN S.A.

By: /s/ Enrico Vellano
Name: Enrico Vellano
Title: Director

GIOVANNI AGNELLI E C. S.A.P.AZ

By: /s/ Enrico Vellano
Name: Enrico Vellano
Title: Proxy

Dated: August 14, 2013

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INDEX TO EXHIBITS

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SCHEDULE A

NAME	ADDRESS	POSITION HELD WITH GA AND/OR EXOR	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT	CITIZENSHIP
John Philip Elkann	Via Nizza 250, 10126 Turin, Italy	Chairman and General Partner of GA	Chairman and CEO of EXOR, Chairman of Fiat and Editrice La Stampa, Director of Fiat Industrial, Gruppo Banca Leonardo and The Economist Group	Italy
Enrico Vellanco	Via Nizza 250, 10126 Turin, Italy	Director of Old Town	CFO of EXOR, Director of EXOR S.A., Almacantar and Juventus	Italy
Tiberto Brandolini d'Adda	22-24 Blvd. Royal L-2449 Luxembourg	General Partner of GA	Vice Chairman of EXOR, Chairman of EXOR S.A., Director of Fiat S.p.A. and YAFA S.p.A.	Italy
Gianluigi Gabetti	Via Nizza 250, 10126 Turin, Italy	General Partner of GA	Honorary Chairman of EXOR	Italy
Alessandro Nasi	Via Nizza 250, 10126 Turin, Italy	General Partner of GA	Vice Chairman of EXOR, Chairman of New Holland Kobelco, Director of Kobelco Construction Machinery and	Italy

C&W Group

Andrea Agnelli	Via Nizza 250, 10126 Turin, Italy	General Partner of GA	Director of EXOR S.p.A., Fiat, Vita Societa Editoriale S.p.A. and Chairman of Juventus F.C.	Italy
Mara Sole Agnelli	Via Nizza 250, 10126 Turin, Italy	General Partner of GA		Italy
Luca Ferrero	Via Nizza 250, 10126 Turin, Italy	General Partner of GA	Director of Exor S.p.A. and Gruppo Banca Leonardo	Italy

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NAME	ADDRESS	POSITION HELD WITH GA AND/OR EXOR	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT	CITIZENSHIP
Gianluca Ferrero	Via Nizza 250, 10126 Turin, Italy	General Partner of GA		Italy
Jacques Loesch	35, avenue J-F. Kennedy, L-1855 Luxembourg	Chairman of Old Town	Chairman of Old Town	Luxembourg
Pierre Martinet	3, rue Saint-Leger, 1205 Geneve, Switzerland	CEO of Old Town	CEO of Old Town, Director of Sequana Capital and Chairman of Almacantar	France
