

SILGAN HOLDINGS INC
 Form 4
 May 15, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check 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 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 *
BEAM JAMES D

 (Last) (First) (Middle)

C/O SILGAN CONTAINERS CORPORATION, 21800 OXNARD STREET, SUITE 600

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

WOODLAND HILLS, CA 91367

 (Street) (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2008

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/13/2008		M	27,175	A	\$ 7.045	227,721 D
Common Stock	05/13/2008		S	27,175	D	\$ 54.0828	200,546 D

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

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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	05/13/2008		M	27,175	<u>(1)</u> 02/03/2010	Common Stock 27,175

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BEAM JAMES D
C/O SILGAN CONTAINERS CORPORATION
21800 OXNARD STREET, SUITE 600
WOODLAND HILLS, CA 91367

Executive Vice President

Signatures

/s/ Frank W. Hogan, III, Attorney-in-fact for James D. Beam

05/15/2008

__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) This number includes 30,000 options granted on February 4, 2000 (all of which are currently exercisable) and 34,000 options granted on November 7, 2003 (all 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.