

Chambers Caroline M
Form 3/A
October 09, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Chambers Caroline M

(Last) (First) (Middle)

88 11TH AVENUE NE

(Street)

MINNEAPOLIS, MN 55413

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

09/28/2007

3. Issuer Name and Ticker or Trading Symbol
GRACO INC [GGG]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer ____ Other
(give title below) (specify below)
Vice President and Controller

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

10/04/2007

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

1,449.098

D

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

Date Expiration
Exercisable Date

Title Amount or
Number of

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				Shares		(I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	02/18/2008	Common Stock	375	\$ 8.76 <u>(1)</u>	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(2)</u>	04/12/2011	Common Stock	675	\$ 12.4 <u>(2)</u>	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(3)</u>	02/22/2012	Common Stock	5,625	\$ 18.39 <u>(3)</u>	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(3)</u>	02/19/2014	Common Stock	7,500	\$ 27.91 <u>(3)</u>	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(2)</u>	09/23/2014	Common Stock	300	\$ 32.95 <u>(2)</u>	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(4)</u>	02/17/2016	Common Stock	6,000	\$ 40.68 <u>(4)</u>	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(5)</u>	02/16/2017	Common Stock	8,000	\$ 41.36 <u>(5)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chambers Caroline M 88 11TH AVENUE NE MINNEAPOLIS, MN 55413	Â	Â	Â Vice President and Controller	Â

Signatures

By: Kristen C. Nelson, Attorney-in-Fact For: Caroline M. Chambers

10/09/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Employee stock option granted pursuant to the Graco Inc. Long-Term Stock Incentive Plan in a transaction exempt under Rule 16b-3. The stock option becomes exercisable in four equal annual installments, commencing two years after the date of the grant.
- (2) Employee stock option granted pursuant to the Graco Inc. 1999 Employee Stock Incentive Plan. The stock option becomes exercisable three years after the date of the grant.
- (3) Employee stock option granted pursuant to the Graco Inc. Stock Incentive Plan in transaction exempt under Rule 16b-3. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.
- (4) Employee stock option granted pursuant to the Graco Inc. 1999 Employee Stock Incentive Plan. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.
- (5) Employee stock option granted pursuant to the Amended and Restated Graco Inc. Stock Incentive Plan (2006) in transaction exempt under Rule 16b-3. The stock option becomes exercisable in four equal annual installments, commencing one year after the date of the grant.

^

Remarks:

The^ Power^ of^ Attorney^ was^ inadvertently^ omitted^ from^ the^ original^ Form^ 3^ filing.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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