Edgar Filing: GRACO INC - Form 4/A

GRACO IN Form 4/A	С										
July 03, 200									OMB	APPROVAL	
FORM	A 4 UNITED	STATES					NGE	COMMISSIC		3235-0287	
Check th if no lon subject t Section Form 4 o Form 5 obligatio may con <i>See</i> Instr 1(b).	ger o 16. or Filed pur ons stinue.	Washington, D.C. 20549 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								January 31, 2005 average urs per 0.5	
(Print or Type	Responses)										
1. Name and A MITAU LE	_	2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer				
			GRACO INC [GGG]					(Check all applicable)			
(Last) (First) (Middle) 88 11TH AVENUE NE			3. Date of Earliest Transaction (Month/Day/Year) 07/01/2007					X_ Director 10% Owner Officer (give title Other (specify below) below)			
Fi			4. If Amendment, Date Original Filed(Month/Day/Year) 07/02/2007			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 					
MINNEAP	OLIS, MN 55413	3						Form filed b Person	y More than One I	Reporting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securi	ties A	cquired, Disposed	l of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution I any (Month/Day	Date, if //Year)	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4 Amount	(A) or of (D) 4 and 5 (A) or (D)	Price	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 Beneficial Ownership (Instr. 4)	
Reminder: Rej	port on a separate line	e for each cla	ss of sec	urities bene	Perso	ons wh	o res	or indirectly. pond to the coll ained in this for		SEC 1474 (9-02)	

information contained in this form are not (9 required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities	Deri
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)			(Inst

	Derivative Security			or Dispose (D) (Instr. 3, 4 and 5)	nstr. 3, 4,						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	\$ 0 <u>(1)</u>	07/01/2007	А		392.05		(1)	<u>(1)</u>	Common Stock	392.05	\$ 4

Reporting Owners

Reporting Owner Name / Address							
	Director	10% Owner	Officer	Other			
MITAU LEE R 88 11TH AVENUE NE MINNEAPOLIS, MN 55413	Х						
Signatures							
By: Kristen C. Nelson, by power of attorney For: Lee R.							

By: Kristen C. Nelson, by power of attorney For: Lee R. Mitau

<u>**</u>Signature of Reporting Person

07/03/2007

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) The phantom stock units were accrued under the Amended and Restated Graco Inc. Stock Incentive Plan (2006) and are to be settled 100% in Graco common stock in a lump sum or installments upon reporting person's termination of service on the Board.

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.