

GRACO INC
Form 4
August 26, 2014

FORM 4

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

OMB APPROVAL

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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 *
CARROLL WILLIAM J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
88 11TH AVENUE NE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/22/2014

Director 10% Owner
 Officer (give title below) Other (specify below)

MINNEAPOLIS, MN 55413

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

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

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
Common Stock	08/22/2014		S	V	Amount \$ 77.0373 (1)	D	
Common Stock	08/25/2014		M		\$ 37.13	D	
Common Stock	08/25/2014		M		\$ 20.19	D	
Common Stock	08/25/2014		S		\$ 77.1463 (2)	D	
Common					2,960	I	By Trust

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(1) The price reported in column 4 is a weighted average price. The shares were sold at prices ranging from \$77.01 to \$77.122, inclusive. The reporting person undertakes to provide Graco Inc., and security holder of Graco Inc. or the staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares sold at each separate price within the range set forth in the footnote.

(2) The price reported in Column 4 is a weighted average price. The shares were sold at prices ranging from \$77.01 to \$77.285, inclusive. The reporting person undertakes to provide Graco Inc., any security holder of Graco Inc., or the staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares sold at each separate price within the range set forth in the footnote.

(3) Sarah Maureen Carroll Trust and Margaret Rose Carroll Trust. These shares are held in trust for the benefit of the reporting person's grandchildren. The reporting person's spouse is the trustee of the trusts.

(4) Nonemployee director stock option granted pursuant to the Graco Inc. Stock Incentive Plan in a 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.

(5) Nonemployee director stock option granted pursuant to the Amended and Restated Graco Inc. Stock Incentive Plan (2006) in a 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.

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.