Edgar Filing: MITAU LEE R - Form 4

MITALLI FF R

Form 4											
April 28, 200	_									PROVAL	
FORM	14 UNITED	STATES		RITIES A shington,			NGE C	OMMISSION	OMB OMB Number:	3235-0287	
Check the				8 /	Expires:	January 31,					
if no longer subject to Section 16. Form 4 or						NERSHIP OF	Estimated a burden hou response				
Form 5 obligation may cont See Instru 1(b).	ns Section 17(a) of the 1	Public Ut		ling Con	npany	y Act of	e Act of 1934, 1935 or Section 0	1		
(Print or Type I	Responses)										
1. Name and Address of Reporting Person <u>*</u> MITAU LEE R			2. Issuer Name and Ticker or Trading Symbol GRACO INC [GGG]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (1	Middle)	3. Date of Earliest Transaction					(Check	k all applicable)	
88 11TH AVENUE NE			(Month/Day/Year) 04/24/2009					_X_Director10% Owner Officer (give titleOther (specify below) below)			
	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
MINNEAPO	OLIS, MN 55413							Form filed by M Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	any		on Date, if Transaction(A) of					5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
				Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	04/27/2009			М	7,593	А	\$ 9.35	51,065	D		
Common Stock	04/27/2009			F	3,145	D	\$ 22.57	47,920	D		

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

Persons who respond to the collection of information contained in this form are not 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)

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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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of Sh
Non-Qualified Stock Option (right to buy)	\$ 9.35 <u>(1)</u>	04/27/2009		М		7,593	<u>(1)</u>	05/04/2009	Common Stock	7
Non-Qualified Stock Option (right to buy)	\$ 20.19 (2)	04/24/2009		А	8,600		(2)	04/24/2019	Common Stock	8

Reporting Owners

Reporting Owner Name / Address		Relationsh	nips	
1	Director	10% Owner	Officer	Other
MITAU LEE R 88 11TH AVENUE NE MINNEAPOLIS, MN 55413	Х			
Signatures				
By: Kristen C. Nelson, Attorne Mitau	y-in-Fact	For: Lee R.		04/28/2009
<u>**</u> Signature of Reporti	ng 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).
- Nonemployee director stock option granted pursuant to the Graco Inc. Nonemployee Director Stock Option Plan in transaction exempt(1) under Rule 16b-3. The stock option becomes exercisable in four equal annual installments commencing one year after the date of the grant.
 - Nonemployee director stock option granted pursuant to the Amended and Restated Graco Inc. Stock Incentive Plan (2006) in a
- (2) 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.