GRACO INC Form 4 April 03, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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

OMB APPROVAL

OMB Number:

Form filed by More than One Reporting

3235-0287

2005

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(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RAUENHORST MARK H Issuer Symbol GRACO INC [GGG] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner _ Other (specify Officer (give title 88 11TH AVENUE NE 04/01/2008 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

MINNEAPOLIS, MN 55413

(Stata)

(City)	(State)	Tabl	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(Mondif Buy/ Tear)	any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,	•	` ′	Beneficially Owned	(D) or Indirect (I)	Beneficial
		(Monun/Day/Tear)	(IIISII. 8)				Following	(Instr. 4)	Ownership (Instr. 4)
					(A)		Reported Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	04/01/2008		<u>J(1)</u>	344	A	\$ 36.26	3,843.34	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Person

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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transact	5.	6. Date Exerc Expiration D		7. Title and Amount of		
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month Day/ Teal)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/ re s l		Underlying Securities (Instr. 3 an	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	, i		Expiration Date	Title Amo or Nun of Shar	nber	

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
RAUENHORST MARK H 88 11TH AVENUE NE MINNEAPOLIS, MN 55413	X					

Signatures

By: Kristen C. Nelson For: Mark H.
Rauenhorst
04/02/2008

**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) Shares of Graco common stock received in lieu of retainer and meeting fees, issued under the Amended and Restated Graco Inc. Stock Incentive Plan (2006).

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.

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