

Johnson Jeffrey P.  
Form 3/A  
March 03, 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 * |         | 2. Date of Event Requiring Statement       | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |   |
| Â Johnson Jeffrey P.                      |         | (Month/Day/Year)                           | GRACO INC [GGG]   |   |
| (Last)                                    | (First) | (Middle)                                   | 02/15/2008  |   |
| 88 11TH AVENUE NE                         |         |  | 4. Relationship of Reporting Person(s) to Issuer  |   |
| (Street)                                  |         |  | (Check all applicable)  |   |
| MINNEAPOLIS,Â MNÂ 55413                   |         |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br>Vice President |   |
| (City)                                    | (State) | (Zip)                                      | 5. If Amendment, Date Original Filed(Month/Day/Year)  |   |
|   |         |  | 02/19/2008  |   |
| 1. Title of Security                      |         | 2. Amount of Securities Beneficially Owned |   | 3. Ownership Form:                                    |
| (Instr. 4)                                |         | (Instr. 4)                                 |   | Direct (D)<br>or Indirect (I)<br>(Instr. 5)           |
|   |         |  |   | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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 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 Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  | Date Exercisable    Expiration Date                      | Title    Amount or Number of Shares   |  |  |   |

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Non-Qualified Stock Option (right to buy)     02/16/2017     Common Stock     1,500     \$ 41.36     D

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address and Relationships. Includes Johnson Jeffrey P. with address 88 11TH AVENUE NE, MINNEAPOLIS, MN 55413 and relationship Vice President.

Signatures

By: Kristen C. Nelson, by power of attorney For: Jeffrey P. Johnson     03/03/2008

\*\*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 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.
(2) No consideration was paid for this option.

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.