

SILGAN HOLDINGS INC
Form S-4
May 31, 2011
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As filed with the Securities and Exchange Commission on May 31, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SILGAN HOLDINGS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

3411
(Primary Standard Industrial
Classification Code Number)
4 Landmark Square

06-1269834
(I.R.S. Employer
Identification Number)

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Stamford, Connecticut 06901

(203) 975-7110

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Frank W. Hogan, III, Esq.

Senior Vice President, General Counsel and Secretary

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Robert J. Rawn, Esq.

Bryan Cave LLP
1290 Avenue of the Americas
New York, New York 10104
(212) 541-2000

Michael L. Korniczky, Esq.
Chief Administrative Officer, General Counsel
and
Secretary
Graham Packaging Company Inc.
2401 Pleasant Valley Road
York, Pennsylvania 17402
(717) 849-8500

Wilson S. Neely
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

Approximate date of commencement of proposed sale to public: As soon as practicable following the effective date of this registration statement and the date on which all other conditions to the merger described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common stock, par value \$0.01 per share	29,567,967	Not applicable	\$1,264,361,562	\$146,792

- (1) The number of shares of common stock, par value \$0.01 per share, of the registrant (Silgan common stock) being registered represents the estimated maximum number of shares of Silgan common stock to be issued in connection with the merger described herein. Such number of shares is based upon the product obtained by multiplying (a) 73,552,156 shares of common stock, par value \$0.01 per share, of Graham Packaging Company Inc. (Graham Packaging common stock) estimated to be outstanding, including shares that may be issued pursuant to equity awards and the conversion of certain limited partnership interests in Graham Packaging Holdings Company, immediately prior to the merger described herein, by (b) 0.402, the exchange ratio of the merger.
- (2) Pursuant to Rules 457(c) and (f) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as follows: (i) \$21.94 (the average of the high and low prices of Graham Packaging common stock on May 24, 2011, as reported on the New York Stock Exchange), multiplied by 73,552,156, which is the number of shares of Graham Packaging common stock estimated to be outstanding, including shares that may be issued pursuant to equity awards and the conversion of certain limited partnership interests in Graham Packaging Holdings Company, immediately prior to the merger described herein, minus (ii) \$349,372,741, the aggregate amount of cash that would be payable to the holders of Graham Packaging common stock (including shares that may be issued pursuant to equity awards and the conversion of certain limited partnership interests in Graham Packaging Holdings Company) in the merger.
- (3) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001161.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED May 31, 2011

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Silgan Holdings Inc., which we refer to as Silgan, and Graham Packaging Company Inc., which we refer to as Graham Packaging, have entered into an agreement and plan of merger, pursuant to which Graham Packaging will merge with and into Silgan, with Silgan surviving the merger. Upon successful completion of the merger, each issued and outstanding share of common stock, par value \$0.01, of Graham Packaging (other than any shares owned by Silgan or Graham Packaging) will automatically be converted into the right to receive \$4.75 in cash and 0.402 shares of common stock, par value \$0.01, of Silgan. No fractional shares of Silgan common stock will be issued in the merger, and Graham Packaging stockholders will receive cash in lieu of fractional shares, if any, of Silgan common stock. Each share of Silgan common stock outstanding immediately prior to the effective time will remain outstanding and will not be affected by the merger. Upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan's outstanding common stock (based upon the fully diluted number of shares of Silgan and Graham Packaging common stock issued and outstanding as of April 12, 2011).

Immediately prior to the effective time of the merger of Graham Packaging with and into Silgan, Graham Packaging Holdings Company, which we refer to as Graham Holdings, will merge with and into Graham Packaging pursuant to a separate merger agreement entered into concurrently with the merger agreement governing the merger of Graham Packaging with and into Silgan. At the effective time of the Graham Holdings merger, each issued and outstanding partnership interest of Graham Holdings (other than partnership interests owned by Graham Packaging or BCP/Graham Holdings L.L.C., Graham Holdings' general partner) will be converted into the right to receive one share of Graham Packaging common stock, which share of Graham Packaging common stock will be converted into the right to receive the merger consideration in connection with the merger of Graham Packaging with and into Silgan.

Each of Silgan and Graham Packaging is holding a special meeting of stockholders in order to obtain the stockholder approvals necessary to consummate the merger. At these meetings, Silgan and Graham Packaging will ask their respective stockholders to adopt the merger agreement. Approval of the proposal to adopt the merger agreement by the Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of the amended and restated certificate of incorporation of Silgan, pursuant to which the size of the Silgan board of directors will be increased from seven directors to nine directors. The completion of the merger is conditioned upon Silgan's stockholders and Graham Packaging's stockholders approving the proposal to adopt the merger agreement. The obligations of Silgan and Graham Packaging to complete the merger are also subject to the satisfaction (or, to the extent permissible, waiver) of several other conditions to the merger set forth in the merger agreement and described in this joint proxy statement/prospectus. More information about Silgan, Graham Packaging, and the proposed merger is contained in this joint proxy statement/prospectus. **We urge you to read this joint proxy statement/prospectus, and the documents incorporated by reference into this joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully Risk Factors beginning on page 32.**

After careful consideration, the Silgan board of directors and the Graham Packaging board of directors, acting upon the unanimous recommendation of a special committee of independent, disinterested directors of Graham Packaging, have unanimously approved and declared advisable the merger, the merger agreement and the transactions contemplated thereby, and have determined that the merger, the merger agreement and the transactions contemplated thereby are in the best interests of their respective companies and stockholders. **Accordingly, the Silgan board of directors unanimously recommends that Silgan stockholders vote FOR the adoption of the merger agreement, and the Graham Packaging board of directors unanimously recommends that Graham Packaging stockholders vote FOR the adoption of the merger agreement.**

We are very excited about the opportunities the proposed merger will bring to both Silgan stockholders and Graham Packaging stockholders, and we thank you for your consideration and continued support.

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[]
Anthony J. Allott

[]
Mark S. Burgess

President and Chief Executive Officer

Chief Executive Officer and Director

Silgan Holdings Inc.

Graham Packaging Company Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger described in the joint proxy statement/prospectus or the securities to be issued pursuant to the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Silgan common stock is traded on the Nasdaq Global Select Market under the symbol SLGN. Graham Packaging common stock is traded on the New York Stock Exchange under the symbol GRM.

This joint proxy statement/prospectus is dated [], 2011, and is first being mailed to Silgan stockholders and Graham Packaging stockholders on or about [], 2011.

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REFERENCES TO ADDITIONAL INFORMATION

Except where we indicate otherwise, as used in this joint proxy statement/prospectus, Silgan refers to Silgan Holdings Inc. and its consolidated subsidiaries, and Graham Packaging refers to Graham Packaging Company Inc. and its consolidated subsidiaries. This joint proxy statement/prospectus incorporates important business and financial information about Silgan and Graham Packaging from documents that each company has filed with the Securities and Exchange Commission, which we refer to as the SEC, that have not been included in or delivered with this joint proxy statement/prospectus. For a list of documents incorporated by reference into this joint proxy statement/prospectus and how you may obtain them, see *Where You Can Find More Information* beginning on page 187.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus by accessing the SEC's website maintained at www.sec.gov.

In addition, Silgan's and Graham Packaging's filings with the SEC may also be obtained for free by accessing, respectively, Silgan's website at www.silganholdings.com and clicking on the *Investor Information* link and then clicking on the link for *SEC Filings* or by accessing Graham Packaging's website at www.grahampackaging.com and clicking on the *Investor Relations* link and then clicking on the link for *SEC Filings*. Information contained on Silgan's website, Graham Packaging's website or the website of any other person is not incorporated by reference into this joint proxy statement/prospectus, and you should not consider information contained on those websites as part of this joint proxy statement/prospectus.

Silgan will provide you with copies of the documents incorporated by reference into this joint proxy statement/prospectus relating to Silgan, without charge, if you request them in writing or by telephone from:

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

Graham Packaging will provide you with copies of the documents incorporated by reference into this joint proxy statement/prospectus relating to Graham Packaging, without charge, if you request them in writing or by telephone from:

Graham Packaging Company Inc.

2401 Pleasant Valley Road

York, Pennsylvania 17402

(717) 849-8500

If you would like to request documents, please do so by [], 2011 in order to receive them before the Silgan special meeting and by [], 2011 in order to receive them before the Graham Packaging special meeting.

Silgan has supplied all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Silgan, and Graham Packaging has supplied all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Graham Packaging.

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SILGAN HOLDINGS INC.

4 Landmark Square

Stamford, Connecticut 06901

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON

[], 2011

Dear Stockholder:

YOU ARE HEREBY NOTIFIED that a special meeting of stockholders of Silgan Holdings Inc., or Silgan, a Delaware corporation, will be held at [], on [], 2011 at [], local time, unless adjourned or postponed to a later date, for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of April 12, 2011, between Silgan Holdings Inc. and Graham Packaging Company Inc., a copy of which is included as Annex A to this joint proxy statement/prospectus of which this notice forms a part, as such agreement may be amended from time to time, pursuant to which (a) Graham Packaging Company Inc. will merge with and into Silgan Holdings Inc. and (b) following the effective time, Silgan Holdings Inc. will pay cash and issue common stock to Graham Packaging Company Inc. stockholders;
2. to approve adjournments of the Silgan special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Silgan special meeting to adopt the merger agreement; and
3. to transact such other business as may properly come before the special meeting.

Approval of the proposal to adopt the merger agreement by Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of the amended and restated certificate of incorporation of Silgan which would increase the size of the board of directors of Silgan by two directors from a total of seven directors to a total of nine directors.

These items of business are described in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before voting. In particular, you should carefully read Risk Factors beginning on page 32 for a discussion of certain risk factors relating to the proposed merger. Only stockholders of record at the close of business on [], 2011 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments of the special meeting.

R. Phillip Silver and D. Greg Horrigan, co-founders and Non-Executive Co-Chairmen of Silgan, and their affiliates have entered into voting agreements with Graham Packaging pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Silgan common stock, or approximately 29% of the total outstanding shares of Silgan common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement.

The Silgan board of directors has unanimously approved and determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Silgan and Silgan stockholders. The Silgan board of directors unanimously recommends that you vote FOR the adoption of the merger agreement and FOR any motion to adjourn the Silgan special meeting to a later date or dates if necessary or appropriate to solicit additional proxies.

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In deciding to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, the Silgan board of directors considered a number of factors, including those listed on page 53.

Your vote is very important, regardless of the number of shares of Silgan common stock you own. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of Silgan common stock entitled to vote thereon. Whether or not you plan to attend the special meeting in person, please complete, sign and date the enclosed proxy card(s) as soon as possible and return it in the postage-prepaid envelope provided, or vote your shares by telephone or over the internet as described in the accompanying joint proxy statement/prospectus. Submitting a proxy or voting by telephone or internet now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote. **However, if you do not return or submit your proxy or vote your shares by telephone or over the internet or vote in person at the Silgan special meeting, the effect will be the same as a vote AGAINST the proposal to adopt the merger agreement.**

By order of the board of directors,

Frank W. Hogan, III

Senior Vice President, General Counsel and Secretary

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

If you have questions, contact:

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

Attention: General Counsel

(203) 975-7110

or

BNY Mellon Shareowner Services

P.O. Box 3550

South Hackensack, New Jersey 07606

Toll-Free: (866) 220-0495

YOUR VOTE IS VERY IMPORTANT.

Please complete, date, sign and return your proxy card(s) or vote your shares by telephone or over the internet at your earliest convenience so that your shares are represented at the Silgan special meeting.

Stamford, Connecticut, [], 2011

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GRAHAM PACKAGING COMPANY INC.

2401 Pleasant Valley Road

York, Pennsylvania 17402

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2011

Dear Stockholder:

YOU ARE HEREBY NOTIFIED that a special meeting of stockholders of Graham Packaging Company Inc., or Graham Packaging, a Delaware corporation, will be held at [], on [], 2011 at [], local time, unless adjourned or postponed to a later date, for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of April 12, 2011, between Silgan Holdings Inc. and Graham Packaging Company Inc., a copy of which is included as Annex A to this joint proxy statement/prospectus of which this notice forms a part, as such agreement may be amended from time to time, pursuant to which (a) Graham Packaging Company Inc. will merge with and into Silgan Holdings Inc. and (b) following the effective time, Silgan Holdings Inc. will pay cash and issue common stock to Graham Packaging Company Inc. stockholders;
2. to approve adjournments of the Graham Packaging special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Graham Packaging special meeting to adopt the merger agreement;
3. to approve, on a nonbinding advisory basis, golden parachute compensation, payable under existing agreements, that certain Graham Packaging officers may receive in connection with the merger; and
4. to transact such other business as may properly come before the special meeting.

These items of business are described in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before voting. In particular, you should carefully read Risk Factors beginning on page 32 for a discussion of certain risk factors relating to the proposed merger. Only stockholders of record at the close of business on [], 2011 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments of the special meeting.

Blackstone Capital Partners III Merchant Banking Fund L.P., Blackstone Offshore Capital Partners III L.P. and Blackstone Family Investment Partnership III L.P. have entered into a voting agreement with Silgan Holdings Inc. pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Graham Packaging common stock, or approximately 61% of the total outstanding shares of Graham Packaging common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement, which is a sufficient number of shares to adopt the merger agreement.

The Graham Packaging board of directors, acting upon the unanimous recommendation of a special committee of independent, disinterested directors of Graham Packaging, has unanimously approved and determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Graham Packaging and Graham Packaging stockholders. The Graham Packaging board of directors unanimously recommends that you vote FOR the adoption of the merger agreement, FOR any motion to adjourn the Graham Packaging special meeting to a later date or dates if necessary or appropriate to solicit additional proxies and FOR the approval, on a nonbinding advisory basis, of the

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golden parachute compensation that may be received by Graham Packaging executive officers in connection with the merger. Approval of the merger agreement and the merger and approval of the golden parachute compensation are subject to separate votes by the Graham Packaging stockholders, and such approval of the golden parachute compensation is not a condition to completion of the merger.

In deciding to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, the Graham Packaging board of directors considered a number of factors, including those listed on page 57.

Your vote is very important, regardless of the number of shares of Graham Packaging common stock you own. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of Graham Packaging common stock entitled to vote thereon. Whether or not you plan to attend the special meeting in person, please complete, sign and date the enclosed proxy card(s) as soon as possible and return it in the postage-prepaid envelope provided, or vote your shares by telephone or over the internet as described in the accompanying joint proxy statement/prospectus. Submitting a proxy or voting by telephone or internet now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote. **However, if you do not return or submit your proxy or vote your shares by telephone or over the internet or vote in person at the Graham Packaging special meeting, the effect will be the same as a vote AGAINST the proposal to adopt the merger agreement.**

By order of the board of directors,

Michael L. Korniczky

Chief Administrative Officer, General Counsel and Secretary

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

If you have questions, contact:

Graham Packaging Company Inc.

2401 Pleasant Valley Road

York, Pennsylvania 17402

Attention: General Counsel

(717) 849-8500

or

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

(800) 937-5449

YOUR VOTE IS VERY IMPORTANT.

Please complete, date, sign and return your proxy card(s) or vote your shares by telephone or over the internet at your earliest convenience so that your shares are represented at the Graham Packaging special meeting.

York, Pennsylvania, [], 2011

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QUESTIONS AND ANSWERS ABOUT THE SILGAN SPECIAL MEETING, THE GRAHAM PACKAGING SPECIAL MEETING AND THE MERGER

The following questions and answers briefly address some commonly asked questions about the stockholder meetings and the merger. They may not include all the information that is important to you. Silgan and Graham Packaging urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents to which we have referred you. See "Where You Can Find More Information" beginning on page 187. We have included page references in certain parts of this section to direct you to a more detailed description of each topic presented elsewhere in this joint proxy statement/prospectus.

The Merger

Q: Why am I receiving this joint proxy statement/prospectus?

A: The boards of directors of each of Silgan and Graham Packaging have unanimously agreed to the merger of Graham Packaging with and into Silgan, with Silgan surviving the merger, pursuant to the terms of the Agreement and Plan of Merger, dated as of April 12, 2011, between Silgan and Graham Packaging, as such agreement may be amended from time to time (which we refer to as the merger agreement), that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. See "The Merger Agreement" "The Merger; Closing" beginning on page 104.

In order to complete the transactions contemplated by the merger agreement, including the merger, Silgan stockholders and Graham Packaging stockholders must adopt the merger agreement and all other conditions to the merger set forth in the merger agreement must be satisfied (or waived, to the extent permitted). Silgan stockholders will vote on the adoption of the merger agreement at a special meeting of Silgan's stockholders, and Graham Packaging stockholders will vote on the adoption of the merger agreement at the Graham Packaging special meeting of stockholders. Approval of the proposal to adopt the merger agreement by Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of the amended and restated certificate of incorporation of Silgan.

This joint proxy statement/prospectus contains important information about the merger agreement, the transactions contemplated by the merger agreement, including the merger, and the respective stockholder meetings of Silgan and Graham Packaging, which you should read carefully and in its entirety. The enclosed proxy materials allow you to grant a proxy or vote your shares by telephone or internet without attending your respective company's stockholder meeting in person.

Your vote is very important. We encourage you to complete, date, sign and return your proxy card(s) or vote your shares by telephone or internet as soon as possible.

Q: What is the proposed transaction for which I am being asked to vote?

A: Silgan and Graham Packaging stockholders are being asked to adopt the merger agreement at each respective company's stockholder meeting. Approval of the proposal to adopt the merger agreement by the Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of the amended and restated certificate of incorporation of Silgan. The approval of the proposal to adopt the merger agreement by Silgan stockholders and Graham Packaging stockholders is a condition to the obligation of the parties to the merger agreement to complete the merger. See "The Merger Agreement" "Conditions to Completion of the Merger" beginning on page 120.

Q: What will happen in the merger?

A: In the merger, Graham Packaging will merge with and into Silgan. Silgan will be the surviving corporation of the merger.

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Q: What will Silgan stockholders and Graham Packaging stockholders receive in the merger?

A: Each share of Silgan common stock outstanding immediately prior to the effective time will remain outstanding and will not be affected by merger. Silgan stockholders will receive no consideration in connection with the merger. Each share of Graham Packaging common stock, other than shares owned by (i) Silgan or Graham Packaging or Silgan's subsidiaries (which will be cancelled) or (ii) stockholders who have properly exercised and perfected appraisal rights under the Delaware General Corporation Law (which we refer to as the "DGCL") (we refer to the foregoing shares described in clauses (i) and (ii), collectively, as "excluded shares"), will be converted into the right to receive 0.402 shares of Silgan common stock and \$4.75 in cash, without interest. Silgan will not issue any fractional shares as a result of the merger. Instead, Silgan will pay cash for fractional shares of its common stock that Graham Packaging stockholders would otherwise be entitled to receive. For example, if you own 100 shares of Graham Packaging common stock, you will receive in exchange for your shares of Graham Packaging common stock (i) \$475 in cash, (ii) 40 shares of Silgan common stock, and (iii) cash in lieu of the fractional share of Silgan common stock that you would be entitled to receive in this example, which would be equal to the per share closing price of Silgan common stock on the Nasdaq Global Select Market, which we refer to as "NASDAQ," on the last trading day immediately prior to the closing of the merger, multiplied by 0.2, less any applicable withholding taxes.

Q: How does the per share merger consideration to be received by Graham Packaging stockholders compare to the market price of Graham Packaging common stock prior to the announcement of the merger?

A: The per share merger consideration represents a premium of 17% over the closing price of \$16.71 per share of Graham Packaging common stock on the New York Stock Exchange, which we refer to as "NYSE," on April 12, 2011, the last trading day prior to the public announcement of the merger, a 16% premium over Graham Packaging's average daily closing price of \$16.81 during the 30 trading days ending April 12, 2011, and a 24% premium over Graham Packaging's average daily closing price of \$15.72 during the 90 trading days ending April 12, 2011 (each based upon the closing price of \$36.83 per share of Silgan common stock on the NASDAQ on April 12, 2011). The value of the merger consideration that Graham Packaging stockholders receive will depend upon the price per share of Silgan common stock at the effective time of the merger, which price may fluctuate prior to the completion of the merger.

Q: Why are Silgan and Graham Packaging proposing the merger?

A: The boards of directors of each of Silgan and Graham Packaging believe that the merger will provide strategic and financial benefits to the stockholders of both companies. The transaction will create a combined company that would be a premier worldwide food and specialty beverage packaging company, with leading positions and technology in plastic containers, metal cans and vacuum closures for food and specialty beverage products. The transaction also will allow Graham Packaging stockholders to receive a significant cash payment, in addition to a continuing interest in the combined company. To review the reasons for the merger in greater detail, see "The Merger Silgan's Reasons for the Merger and Recommendation of Silgan's Board of Directors" beginning on page 53 and "The Merger Graham Packaging's Reasons for the Merger and Recommendation of Graham Packaging's Board of Directors" beginning on page 57.

Q: What are the positions of the Silgan board of directors and the Graham Packaging board of directors regarding the merger and the proposals relating to the adoption of the merger agreement?

A: The Silgan board of directors and the Graham Packaging board of directors, acting upon the unanimous recommendation of a special committee of independent, disinterested directors of Graham Packaging formed for the purpose of, among other things, evaluating and making a recommendation to the Graham Packaging board of directors with respect to the merger agreement and the transactions contemplated

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thereby, which we refer to as the special committee, have unanimously approved and declared advisable the merger, the merger agreement and the transactions contemplated thereby, and have determined that the merger, the merger agreement and the transactions contemplated thereby are in the best interests of their respective companies and stockholders. The Silgan board of directors unanimously recommends that Silgan stockholders vote **FOR** the proposal to adopt the merger agreement at the Silgan special meeting. The Graham Packaging board of directors unanimously recommends that Graham Packaging stockholders vote **FOR** the proposal to adopt the merger agreement, and **FOR** the proposal to approve, on a nonbinding advisory basis, the compensation that may be received by Graham Packaging executive officers in connection with the merger, at the Graham Packaging special meeting. See The Merger Silgan's Reasons for the Merger and Recommendation of Silgan's Board of Directors beginning on page 53 and The Merger Graham Packaging's Reasons for the Merger and Recommendation of Graham Packaging's Board of Directors beginning on page 57.

Q: What vote of Silgan stockholders is required to adopt the merger agreement?

A: Silgan's adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Silgan common stock entitled to vote. As more fully described in Voting Agreements Voting Agreements with respect to shares of Silgan Common Stock beginning on page 127, the co-founders of Silgan, Messrs. R. Phillip Silver and D. Greg Horrigan (whom we refer to as the Co-Founders), and their affiliates have entered in voting agreements with Graham Packaging pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Silgan common stock, or approximately 29% of the total outstanding shares of Silgan common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement.

Q: What vote of Graham Packaging stockholders is required to adopt the merger agreement?

A: Graham Packaging's adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Graham Packaging common stock entitled to vote. As more fully described in Voting Agreements Voting Agreement with respect to shares of Graham Packaging Common Stock beginning on page 126, Blackstone Capital Partners III Merchant Banking Fund L.P. (which we refer to as Blackstone Capital), Blackstone Offshore Capital Partners III L.P. and Blackstone Family Investment Partnership III L.P. (which we refer to, collectively, as the Blackstone Entities) have entered into a voting agreement with Silgan pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Graham Packaging common stock, or approximately 61% of the total outstanding shares of Graham Packaging common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement, which is a sufficient number of shares to adopt the merger agreement.

Q: What will happen if I fail to vote or I abstain from voting?

A: If you are a Silgan stockholder and you fail to vote or abstain from voting, that will have the same effect as a vote **AGAINST** the adoption of the merger agreement. See The Silgan Special Meeting Quorum and Vote Required beginning on page 133. If you are a Graham Packaging stockholder and you fail to vote or abstain from voting, that will have the same effect as a vote **AGAINST** the adoption of the merger agreement. See The Graham Packaging Special Meeting Quorum and Vote Required beginning on page 138.

Q: Who will be the directors and officers of Silgan after the merger?

A: At the effective time of the merger, the directors and officers of Silgan will continue as the directors and officers of the surviving corporation. Additionally, in accordance with Silgan's amended and restated certificate of incorporation to be approved by the Silgan stockholders in connection with the merger, the size of the Silgan board of directors will be increased from seven directors to nine directors. Consequently, immediately following the effective time of the merger, the Silgan board of directors will be comprised of

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the seven current directors and two additional directors to be appointed to fill the vacancies created by the increase in the size of the board of directors. As more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, one additional director, to be appointed as a Class I director, will be a designee of Blackstone Capital, which designee must be reasonably satisfactory to the Co-Founders, pursuant to the new stockholders agreement. Silgan anticipates that the second additional director, to be appointed as a Class II director, will be an independent director. Each of the two additional directors will be nominated by the Co-Founders, pursuant to the Co-Founders nomination rights under Silgan's existing stockholders agreement with the Co-Founders (which we refer to as the existing stockholders agreement), and appointed by the majority of the board of directors, to fill the vacancies created by the increase in the size of the Silgan board of directors in accordance with Silgan's amended and restated certificate of incorporation. Pursuant to the terms of the letter agreement, which is more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, Silgan has agreed to take all necessary action to cause the Blackstone Capital designee to be appointed as a Class I director to fill the applicable vacancy effective as of the first day immediately following the date on which the effective time of the merger occurs.

Q: Do Graham Packaging stockholders have appraisal rights?

A: Yes. Under the DGCL, holders of Graham Packaging common stock who do not vote for the adoption of the merger agreement have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery, which we refer to as the Court of Chancery, if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this joint proxy statement/prospectus. See Summary Appraisal Rights beginning on page 17 and The Merger Graham Packaging Stockholders Rights of Appraisal beginning on page 95. Please see Annex D for the text of the applicable provisions of the DGCL as in effect with respect to this transaction.

Q: What happens if I sell or transfer my shares of Graham Packaging common stock after the record date but before the special meeting?

A: The record date for Graham Packaging stockholders entitled to vote at the Graham Packaging special meeting is earlier than both the date of the Graham Packaging special meeting and the consummation of the merger. If you sell or transfer your shares of Graham Packaging common stock after the record date but before the special meeting, you will, unless other arrangements are made (such as provision of a proxy), retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you sell or transfer your shares.

Q: What if I hold shares in both Silgan and Graham Packaging?

A: If you are a stockholder of both Silgan and Graham Packaging, you will receive two separate packages of proxy materials. A vote cast as a Silgan stockholder will not count as a vote cast as a Graham Packaging stockholder, and a vote cast as a Graham Packaging stockholder will not count as a vote cast as a Silgan stockholder. **Therefore, please complete, sign, date and return all proxy cards that you receive, whether from Silgan or Graham Packaging, or submit a proxy as both a Silgan and Graham Packaging stockholder over the internet or by telephone.**

Q: What are the federal income tax consequences of the merger to Graham Packaging stockholders?

A: The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Graham Packaging common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of Silgan common stock. See Material United States Federal Income Tax Consequences beginning on page 99 for more information.

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Q: When do you expect to complete the merger?

A: If the merger agreement is adopted at the Silgan special meeting and at the Graham Packaging special meeting, we expect to complete the merger as soon as practicable after the satisfaction or waiver of the other conditions to the merger, which we anticipate will be in the third quarter of 2011. However, we cannot assure you that such timing will occur or that the merger will be completed at all. See The Merger Agreement The Merger; Closing beginning on page 104.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by Silgan or Graham Packaging stockholders or if the merger is not consummated for any other reason, Graham Packaging stockholders will not receive any payment for their shares in connection with the merger. Instead, Graham Packaging will remain an independent public company and Graham Packaging common stock will continue to be listed and traded on the NYSE.

Under specified circumstances, Graham Packaging may be required to pay to Silgan, or may be entitled to receive from Silgan, a fee with respect to the termination of the merger agreement. In addition, Silgan may be required to make a specified cash payment to Graham Packaging if Silgan stockholders do not adopt the merger agreement. Also, in the event the merger agreement is terminated by either party as a result of the other party's breach of or failure to perform any of its representations, warranties, covenants or agreements as set forth in the merger agreement, then such other party must reimburse the terminating party for its out-of-pocket fees and expenses up to a specified amount. Such fees and expense reimbursement provisions are described in further detail under The Merger Agreement Termination Fees and Expenses beginning on page 123.

Q: Why are Graham Packaging stockholders being asked to approve, on a nonbinding advisory basis, golden parachute compensation that certain Graham Packaging officers will receive in connection with the merger?

A: The SEC recently has adopted new rules that require Graham Packaging to seek a nonbinding advisory vote with respect to certain payments that may be made to Graham Packaging's named executive officers in connection with the merger.

Q: What will happen if Graham Packaging stockholders do not approve the golden parachute compensation at the Graham Packaging special meeting?

A: Approval of the golden parachute compensation, payable under existing agreements, that certain Graham Packaging named executive officers may receive in connection with the merger is not a condition to completion of the merger. The vote with respect to the golden parachute compensation is an advisory vote and will not be binding on Graham Packaging. Therefore, if the merger agreement is adopted by the stockholders of Graham Packaging and Silgan and completed, the golden parachute compensation may still be paid to the Graham Packaging named executive officers if and to the extent required.

Q: Should I send in my stock certificates now?

A: **NO, PLEASE DO NOT SEND YOUR STOCK CERTIFICATE(S) WITH YOUR PROXY CARD(S).** If the merger is completed, Graham Packaging stockholders will be sent written instructions for sending in their stock certificates or, in the case of book-entry shares, for surrendering their book-entry shares. See The Graham Packaging Special Meeting Proxy Solicitations and Expenses beginning on page 146, and The Merger Agreement Exchange of Shares beginning on page 106. Silgan stockholders will not need to send in their share certificates or surrender their book-entry shares.

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Q: Who can answer my questions about the merger?

A: If you have any questions about the merger or your stockholder meeting, need assistance in voting your shares, or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card(s), you should contact:

Silgan stockholders

BNY Mellon Shareowner Services

P.O. Box 3550

South Hackensack, New Jersey 07606

Banks and Brokers call toll-free: (800) 777-3674

All others call toll-free: (866) 220-0495

Graham Packaging stockholders

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

(800) 937-5449

Procedures

Q: When and where are the stockholder meetings?

A: The Silgan special meeting will be held at [], at [] a.m., local time on [], 2011.
The Graham Packaging special meeting will be held at [], at [] a.m., local time on [], 2011.

Q: Who is eligible to vote at the Silgan special meeting and the Graham Packaging special meeting?

A: Owners of Silgan common stock are eligible to vote at the Silgan special meeting if they were stockholders of record at the close of business on [], 2011, the record date for the Silgan special meeting. See The Silgan Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote beginning on page 133.

Owners of Graham Packaging common stock are eligible to vote at the Graham Packaging special meeting if they were stockholders of record at the close of business on [], 2011, the record date for the Graham Packaging special meeting. See The Graham Packaging Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote beginning on page 138.

Q: What is a proxy?

A: A proxy is a stockholder's legal designation of another person to vote shares of such stockholder's common stock at a stockholders' meeting. The document used to designate a proxy to vote your shares of Silgan or Graham Packaging common stock is called a proxy card.

Q: What should I do now?

A: You should read this joint proxy statement/prospectus carefully, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions by telephone or over the internet as soon as possible so that your shares will be represented and voted at your stockholders' meeting. A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. This option, if available, will be reflected in the voting instructions from the bank or brokerage firm that accompany this joint proxy statement/prospectus. See "The Silgan Special Meeting How to Vote" beginning on page 135 and "The Graham Packaging Special Meeting How to Vote" beginning on page 145.

Q: May I attend the stockholder meetings?

A: All Silgan stockholders of record as of the close of business on [], 2011, the record date for the Silgan special meeting, may attend the Silgan special meeting. All Graham Packaging stockholders of record as of

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the close of business on [], 2011, the record date for the Graham Packaging special meeting, may attend the Graham Packaging special meeting. If your shares are held in street name by your broker, bank or other nominee, and you plan to attend the Silgan special meeting or the Graham Packaging special meeting, you must present proof of your ownership of Silgan or Graham Packaging common stock, as applicable, such as a bank or brokerage account statement, to be admitted to the meeting. You also must present at the meeting a proxy issued to you by the holder of record of your shares.

Q: If I am going to attend my stockholder meeting, should I return my proxy card(s)?

A: Yes. Returning your completed, signed and dated proxy card(s) or voting by telephone or over the internet ensures that your shares will be represented and voted at your stockholder meeting. Submitting a proxy or voting by telephone or over the internet will not prevent you from being able to vote at your stockholder meeting in person and casting a vote. See The Silgan Special Meeting How to Vote beginning on page 135, and The Graham Packaging Special Meeting How to Vote beginning on page 145.

Q: How will my proxy be voted?

A: If you complete, sign and date your proxy card(s) or vote by telephone or over the internet, your shares will be voted in accordance with your instructions. If you sign and date your proxy card(s) but do not indicate how you want to vote at your stockholder meeting:

for Silgan stockholders, your shares will be voted **FOR** the adoption of the merger agreement and **FOR** the proposal to approve adjournments of the Silgan special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Silgan special meeting to adopt the merger agreement; and

for Graham Packaging stockholders, your shares will be voted **FOR** the adoption of the merger agreement; **FOR** the proposal to approve adjournments of the Graham Packaging special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Graham Packaging special meeting to adopt the merger agreement; and **FOR** the proposal to approve, on a nonbinding advisory basis, the executive compensation payable in connection with the merger.

Q: What if my broker holds my shares in street name?

A: If a broker holds your shares for your benefit but not in your own name, your shares are in street name. A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. The internet and telephone proxy procedures are designed to authenticate stockholders' identities, to allow stockholders to give their proxy voting instructions and to confirm that those instructions have been properly recorded. Votes directed by telephone or over the internet through such a program must be received by 11:59 p.m., Eastern Daylight Time, on [], 2011. Directing the voting of your shares will not affect your right to vote in person if you decide to attend your stockholder meeting. If your shares are held in street name by your broker, bank or other nominee, and you plan to attend the Silgan special meeting or the Graham Packaging special meeting, you must present proof of your ownership of Silgan or Graham Packaging common stock, as applicable, such as a bank or brokerage account statement, to be admitted to the meeting. In addition, you must first obtain a signed and properly executed legal proxy from your bank, broker or other nominee to vote your shares held in street name at your stockholder meeting. Requesting a legal proxy prior to the deadline described above will automatically cancel any voting directions you have previously given by telephone or over the internet with respect to your shares.

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Q. Can I change my vote after I mail my proxy card(s) or vote by telephone or over the internet?

A: Yes. If you are a stockholder of record (that is, you hold your shares in your own name), you can change your vote by:

sending a written notice to the corporate secretary of the company in which you hold shares, bearing a date later than the date of the proxy, that is received prior to midnight on the night before your stockholder meeting and states that you revoke your proxy;

voting again by telephone or over the internet by 11:59 p.m., Eastern Daylight Time, on [], 2011;

signing, dating and delivering a new valid proxy card bearing a later date that is received prior to midnight on the night before your stockholder meeting; or

attending your stockholder meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares of Silgan common stock or Graham Packaging common stock are held in street name by your broker, you will need to follow the instructions you receive from your broker to revoke or change your proxy.

Q: What if I don't provide my broker with instructions on how to vote?

A: Generally, a broker may vote the shares that it holds for you only in accordance with your instructions. However, if your broker has not received your instructions, your broker has the discretion to vote on certain matters that are considered routine. A broker non-vote occurs if your broker cannot vote on a particular matter because your broker has not received instructions from you and because the proposal is not routine.

Silgan stockholders

If you wish to vote on the proposal to adopt the merger agreement, you must provide instructions to your broker because this proposal is not routine. If you do not provide your broker with instructions, your broker will not be authorized to vote with respect to the adoption of the merger agreement, and a broker non-vote will occur. This will have the same effect as a vote **AGAINST** the adoption of the merger agreement. Brokers have the discretion to vote on the adjournment proposal, even if they have not received instructions, because this is considered a routine matter. Broker non-votes will be counted for purposes of determining whether a quorum is present at the Silgan special meeting.

Graham Packaging stockholders

If you wish to vote on the proposal to adopt the merger agreement or the proposal regarding certain golden parachute compensation, you must provide instructions to your broker because these proposals are not routine. If you do not provide your broker with instructions, your broker will not be authorized to vote with respect to the non-routine proposals, and a broker non-vote will occur. This will have the same effect as a vote **AGAINST** the adoption of the merger agreement. A broker non-vote will have no effect on the proposal regarding certain golden parachute compensation. Brokers have the discretion to vote on the adjournment proposal, even if they have not received instructions, because this is considered a routine matter. Broker non-votes will be counted for purposes of determining whether a quorum is present at the Graham Packaging special meeting.

Q: What if I abstain from voting?

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A: Your abstention from voting will have the following effect:
Silgan stockholders

Abstentions will be counted in determining whether a quorum is present at the Silgan special meeting. If you abstain from voting with respect to the proposal to adopt the merger agreement, it will have the same

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effect as a vote **AGAINST** the proposal to adopt the merger agreement. With respect to the proposal to adjourn the Silgan special meeting, if necessary or appropriate, to solicit further proxies in connection with the merger agreement adoption proposal, abstentions will have the same effect as a vote **AGAINST** the proposal to adjourn the Silgan special meeting.

Graham Packaging stockholders

Abstentions will be counted in determining whether a quorum is present at the Graham Packaging special meeting. If you abstain from voting with respect to the proposal to adopt the merger agreement, it will have the same effect as a vote **AGAINST** the adoption of the merger agreement. With respect to the proposal regarding certain golden parachute compensation or the proposal to adjourn the Graham Packaging special meeting, if necessary or appropriate, to solicit further proxies in connection with the merger agreement adoption proposal, abstentions will have the same effect as a vote **AGAINST** such proposal.

Q: What does it mean if I receive multiple proxy cards?

A: Your shares may be registered in more than one account, such as brokerage accounts and 401(k) accounts. It is important that you complete, sign, date and return each proxy card or voting instruction form you receive or vote using the telephone or over the internet as described in the instructions included with your proxy card(s) or voting instruction form(s).

Q: Where can I find more information about Silgan and Graham Packaging?

A: You can find more information about Silgan and Graham Packaging from various sources described under **Where You Can Find More Information** beginning on page 187.

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SUMMARY

*This summary highlights material information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you with respect to the merger and the other matters being considered at the Silgan special meeting of stockholders and the Graham Packaging special meeting of stockholders. You should read carefully this entire joint proxy statement/prospectus, together with the Annexes, and the other documents to which this joint proxy statement/prospectus refers to understand fully the merger and the transactions contemplated by the merger agreement. See *Where You Can Find More Information* beginning on page 187. We have included page references in this summary directing you to a more complete description of those items.*

Information About Silgan (page 148)

Silgan is a leading manufacturer of rigid packaging for consumer goods products. Silgan's products are used for a wide variety of end markets and as of March 31, 2011, it operated 83 manufacturing plants in North America, Europe, Asia and South America. Silgan is a leading supplier of metal containers in North America and Europe, and is a leading worldwide manufacturer of metal, composite and plastic vacuum closures for food and beverage products. Silgan is also a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, health care, household and industrial chemical and food markets.

Silgan was incorporated in 1987 and is headquartered in Stamford, Connecticut, with its principal executive offices located at 4 Landmark Square, Stamford, Connecticut 06901 and its telephone number is (203) 975-7110. Silgan's website is www.silganholdings.com. Silgan common stock is listed on the NASDAQ and trades under the symbol SLGN. Additional information about Silgan is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 187.

Information About Graham Packaging (page 150)

Graham Packaging is a leading U.S. supplier of rigid plastic containers for hot-fill juice and juice drinks, sports drinks, drinkable yogurt and smoothies, nutritional supplements, wide-mouth food, dressings, condiments and beers; the leading global supplier of plastic containers for yogurt drinks; a leading supplier of plastic containers for liquid fabric care products, dish care products and hard-surface cleaners; and the leading supplier in the U.S., Canada and Brazil of one-quart/liter plastic motor oil containers. As of March 31, 2011, Graham Packaging operated a network of 97 manufacturing facilities throughout North America, Europe, South America and Asia.

Graham Packaging is headquartered in York, Pennsylvania and was incorporated in 1997. Graham Packaging's principal executive offices are located at 2401 Pleasant Valley Road, York, Pennsylvania 17402 and its telephone number is (717) 849-8500. Graham Packaging's website is www.grahampackaging.com. Graham Packaging common stock is listed on the NYSE and trades under the symbol GRM. Additional information about Graham Packaging is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 187.

The Merger (page 43)

Upon the terms and subject to the conditions set forth in the merger agreement, and in accordance with Delaware law, at the effective time of the merger, Graham Packaging will merge with and into Silgan and the separate corporate existence of Graham Packaging will cease and Silgan will continue as the surviving corporation after the merger.

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We encourage you to read the merger agreement, which governs the merger and is attached as Annex A to this joint proxy statement/prospectus, because it is the legal document that governs the merger.

Merger Consideration (page 86)

Silgan Stockholders. Each share of Silgan common stock outstanding immediately prior to the effective time of the merger will remain outstanding and will not be affected by the merger.

Graham Packaging Stockholders. Each share of Graham Packaging common stock outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive (a) 0.402 shares of Silgan common stock (which we refer to as the exchange ratio) and (b) \$4.75 in cash, without interest (collectively, we refer to this as the merger consideration).

No fractional shares of Silgan common stock will be issued in the merger. Instead, holders of Graham Packaging common stock who would otherwise be entitled to receive a fraction of a share of Silgan common stock will receive, upon surrender for exchange of Graham Packaging common stock, an amount in cash (rounded to the nearest cent), without interest, equal to the product of such fraction multiplied by the per share closing price of Silgan common stock on the NASDAQ on the last trading day immediately prior to the closing date of the merger, less any applicable withholding taxes.

The exchange ratio is a fixed ratio. Therefore, the number of shares of Silgan common stock to be received by holders of Graham Packaging common stock as a result of the merger will not change between now and the time the merger is completed to reflect changes in the trading price of Silgan common stock.

Ownership of Silgan after the Merger. Upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan's outstanding common stock (based upon the fully diluted number of shares of Silgan and Graham Packaging common stock issued and outstanding as of April 12, 2011).

Graham Holdings Merger and Subsequent Transactions (page 106)

Immediately prior to the effective time of the merger of Graham Packaging with and into Silgan, Graham Holdings will merge with and into Graham Packaging, with Graham Packaging surviving the merger (which we refer to as the Graham Holdings merger), pursuant to a separate merger agreement entered into concurrently with the merger agreement governing the merger of Graham Packaging with and into Silgan. At the effective time of the Graham Holdings merger, each issued and outstanding partnership interest of Graham Holdings (other than partnership interests owned by Graham Packaging or BCP/Graham Holdings L.L.C., Graham Holdings' general partner, which will be cancelled) will be converted into the right to receive one share of Graham Packaging common stock, which share of Graham Packaging common stock will then be converted into the right to receive the merger consideration in connection with the merger of Graham Packaging with and into Silgan. See The Merger Agreement Graham Holdings Merger and Subsequent Transactions beginning on page 106.

In addition, immediately following the effective time of the merger of Graham Packaging with and into Silgan, Silgan will, in immediately successive steps:

cause Silgan Corporation, a direct wholly owned subsidiary of Silgan, to distribute to Silgan the equity interests of Silgan Plastics LLC, a wholly owned subsidiary of Silgan (which we refer to as Silgan Plastics), which distribution includes all subsidiaries of Silgan Plastics;

contribute to Graham Packaging Company, L.P., which prior to the Graham Holdings merger is a wholly owned subsidiary of Graham Holdings (which we refer to as Graham Operating Company), the equity interests of Silgan Plastics;

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effect a merger of Graham Operating Company with and into Silgan, with Silgan surviving the merger, pursuant to which each issued and outstanding partnership interest of Graham Operating Company will be cancelled;

form a new directly or indirectly wholly owned Delaware limited partnership (which we refer to as New Operating Company); and

contribute to New Operating Company all of the assets (but retain all indebtedness) held by Graham Operating Company prior to its merger with and into Silgan (including the equity interests of Silgan Plastics).

We refer to the foregoing steps, collectively, as the subsequent transactions.

Effect of the Merger on Graham Packaging's Equity Awards (page 107)

At the effective time of the merger, each outstanding option to purchase shares of Graham Packaging common stock will, whether or not then exercisable or vested, be converted into an option to purchase Silgan common stock in accordance with the terms of the merger agreement. In connection with the Graham Holdings merger, each outstanding option to purchase Graham Holdings partnership units under Graham Holdings equity-based compensation plans, whether or not then exercisable, will be assumed by Graham Packaging and converted into an option to purchase a number of shares of Graham Packaging common stock equal to the number of Graham Holdings partnership units subject to the option. These converted Graham Holdings options will also be converted into an option to purchase Silgan common stock in connection with the merger of Graham Packaging with and into Silgan.

The terms and conditions of each Graham Packaging stock option (including former Graham Holdings options converted into Graham Packaging options) converted into an option to purchase Silgan common stock at the effective time of the merger will remain the same as the terms and conditions that were in effect immediately prior to the effective time with respect to such Graham Packaging stock option, except that:

each such Graham Packaging stock option will be exercisable for, and represent the right to acquire, that whole number of shares of Silgan common stock equal to the number of shares of Graham Packaging common stock subject to such Graham Packaging stock option multiplied by the Option Exchange Ratio (defined below); and

the exercise price per share of Silgan common stock under each such Graham Packaging stock option will be an amount (rounded up to the nearest full cent) equal to (i) the exercise price per share of Graham Packaging common stock subject to the related Graham Packaging stock option, as in effect immediately prior to the effective time, divided by (ii) the Option Exchange Ratio.

The Option Exchange Ratio is the sum of (a) 0.402 and (b) the quotient of \$4.75 divided by the per share closing price of Silgan common stock on the NASDAQ on the last trading day immediately prior to the date on which the merger becomes effective. Some Graham Packaging stock options (including former Graham Holdings options converted into Graham Packaging options) will vest as a result of the merger and remain vested following conversion to options to purchase Silgan common stock.

In connection with the execution of the merger agreement, the board of directors of Graham Packaging approved the amendment of multiple of invested capital, which we refer to as MOIC, vesting options granted in 2006 and 2009 to Graham Packaging's chief executive officer and in 2009 to Graham Packaging's chief financial officer to provide upon consummation of the merger that such options will vest with respect to 25% of the shares covered by such options, but only if such individuals continue to provide services to Graham Packaging through consummation of the merger. In addition, the vesting criteria for the remaining 75% of shares

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covered by such options will be amended so that vesting is based solely upon the MOIC achieved by Blackstone Capital, Blackstone Offshore Capital Partners III L.P. and their affiliates in a complete sale of their interest in Silgan relative to the Blackstone Entities' original invested capital in Graham Packaging, regardless of whether the optionholder provides services to Silgan at the time of such sale.

Financing Relating to the Merger (page 93)

Silgan has received financing commitments from each of Bank of America, N.A., Deutsche Bank AG New York Branch, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc., and Wells Fargo Bank, N.A., subject to customary conditions, for a proposed new \$900 million term loan A facility, \$2.3 billion term loan B facility (which, at the option of Silgan and the commitment parties, may be replaced by one or more senior note facilities that will reduce the principal amount of the term loan B facility on a dollar for dollar basis), \$800 million revolving credit facility and a \$900 million bridge facility. Silgan currently expects to use the newly committed \$4.0 billion senior secured credit facility, the issuance of \$400 million of senior subordinated notes and existing cash balances to fund the cash portion of the merger consideration and refinance certain of Silgan's and Graham Packaging's existing debt. Graham Packaging will cooperate with Silgan's efforts to secure the financing and Silgan will reimburse Graham Packaging for the expenses it incurs in performing those efforts.

Silgan is obligated under the merger agreement to use its reasonable best efforts to take all actions and to do all things necessary, proper or advisable to consummate and obtain financing on the terms and conditions described in the amended and restated commitment letter that it entered into with Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with the merger agreement (which we refer to as the "commitment letter"). Upon the terms and subject to the conditions set forth in the merger agreement, Silgan may from time to time amend, replace, supplement or otherwise modify, or waive any of its rights under the commitment letter, including to add additional lenders, agents or other parties to the commitment letter and/or substitute other debt (but not equity financing) for all or any portion of the financing of the merger from the same and/or alternative financing sources. Silgan's ability to obtain financing is not a condition precedent to the merger.

For a full description of financing relating to the merger, see "The Merger - Financing Relating to the Merger," on page 93.

Silgan's Reasons for the Merger (page 53)

In evaluating the merger, the Silgan board of directors consulted with members of Silgan's management and Silgan's advisors regarding, among other things, the past and current business operations, financial condition and future prospects of Graham Packaging, the strategic, governance and operational aspects of combining Silgan and Graham Packaging and financial and legal aspects of the transaction and, in reaching its decision to approve the merger agreement and the transactions contemplated thereby and to recommend that Silgan stockholders adopt the merger agreement, the Silgan board of directors considered a number of factors, including those listed in "The Merger - Silgan's Reasons for the Merger and Recommendation of Silgan's Board of Directors" beginning on page 53.

Graham Packaging's Reasons for the Merger (page 57)

In evaluating the merger, the Graham Packaging board of directors consulted with members of Graham Packaging's management and Graham Packaging's advisors regarding, among other things, the past and current business operations, financial condition and future prospects of Silgan, the strategic, governance and operational aspects of combining Silgan and Graham Packaging and financial and legal aspects of the transaction and, in reaching its decision to approve the merger agreement and the transactions contemplated thereby and to recommend that Graham Packaging stockholders adopt the merger agreement, acting upon the unanimous

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recommendation of the special committee, the Graham Packaging board of directors considered a number of factors, including those listed in The Merger Graham Packaging s Reasons for the Merger and Recommendation of Graham Packaging s Board of Directors beginning on page 57.

Recommendations of the Boards of Directors to Silgan Stockholders and Graham Packaging Stockholders (page 53 for Silgan Stockholders and page 57 for Graham Packaging Stockholders)

Silgan Stockholders. The Silgan board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Silgan and its stockholders and has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger. The Silgan board of directors has resolved to recommend that Silgan stockholders vote **FOR** the adoption of the merger agreement. Approval of the adoption of the merger agreement by Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of Silgan s amended and restated certificate of incorporation.

Graham Packaging Stockholders. The Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Graham Packaging and its stockholders and has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger. The Graham Packaging board of directors has resolved to recommend that Graham Packaging stockholders vote **FOR** the adoption of the merger agreement.

Opinions of Financial Advisors (page 60 for Silgan s financial advisor and page 68 for Graham Packaging s financial advisor)

Opinion of Silgan s Financial Advisor

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as BofA Merrill Lynch), Silgan s financial advisor, delivered to the Silgan board of directors an oral opinion on April 11, 2011, subsequently confirmed on, and delivered in writing dated, April 12, 2011, as to the fairness, from a financial point of view and as of the date of the opinion, to Silgan of the merger consideration to be paid by Silgan in the merger. The full text of the written opinion, dated April 12, 2011, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as **Annex B** to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the Silgan board of directors (in its capacity as such) for the benefit and use of the Silgan board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch s opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Silgan or in which Silgan might engage or as to the underlying business decision of Silgan to proceed with or effect the merger. BofA Merrill Lynch s opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any related matter.

Opinion of Graham Packaging s Financial Advisor

J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, was retained by the special committee to act as its financial advisor in connection with a potential strategic transaction. On April 12, 2011, J.P. Morgan rendered its oral opinion, subsequently confirmed by delivery of a written opinion dated April 12, 2011, to the special committee and, with the approval of the special committee and at its direction, to the full Graham Packaging board of directors to the effect that, as of that date and based upon and subject to the factors, assumptions and limitations described in its written opinion, the merger consideration to be paid to the holders of Graham Packaging common stock (other than Donald C. Graham and certain entities controlled by Donald C.

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Graham and his family, which we refer to collectively as the Graham family, and the Blackstone Entities) was fair, from a financial point of view, to such holders. With the approval of the special committee and at its direction, the J.P. Morgan written opinion was provided to and relied upon by the full Graham Packaging board of directors.

The full text of the written opinion of J.P. Morgan, dated April 12, 2011, which is attached to this joint proxy statement/prospectus as Annex C, sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in rendering its opinion. The summary of J.P. Morgan's opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion. J.P. Morgan's opinion is directed to the special committee, addresses only the fairness, from a financial point of view, of the merger consideration to be received by the holders of common stock of Graham Packaging (other than the Graham family and the Blackstone Entities) in the proposed merger, and does not address any other aspect of the merger. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the special committee in connection with the special committee's consideration of the proposed merger. The opinion of J.P. Morgan does not constitute a recommendation as to how any stockholder should vote with respect to the proposed merger. In addition, the J.P. Morgan opinion does not in any manner address the prices at which Graham Packaging's or Silgan's common stock will trade following the date of the opinion. See The Merger Opinion of Graham Packaging's Financial Advisor beginning on page 68.

Comparative Market Value Information (page 31)

The following table presents the closing prices per share of Silgan common stock and Graham Packaging common stock, as reported by the NASDAQ and the NYSE, respectively, on April 12, 2011, the last trading day prior to the announcement of the merger, and [], 2011, the last practicable day prior to the date of this joint proxy statement/prospectus. This table also presents the implied value of the merger consideration for each share of Graham Packaging common stock, calculated by adding the cash portion of the merger consideration of \$4.75 to the product of the closing price of Silgan common stock multiplied by 0.402, the exchange ratio.

	Silgan Common Stock	Graham Packaging Common Stock	Implied Value of Graham Packaging Common Stock
April 12, 2011	\$ 36.83	\$ 16.71	\$ 19.56
[], 2011	\$ []	\$ []	\$ []

Record Date; Outstanding Shares; Shares Entitled to Vote (page 133 for Silgan and page 138 for Graham Packaging)

Silgan Stockholders. The record date for the Silgan special meeting is [], 2011. This means that you must be a stockholder of record of Silgan common stock at the close of business on [], 2011, in order to vote at the Silgan special meeting. You are entitled to one vote for each share of Silgan common stock you own. At the close of business on [], 2011, there were [] shares of Silgan common stock outstanding and entitled to vote at the Silgan special meeting. A majority of the shares of Silgan common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting.

Graham Packaging Stockholders. The record date for the Graham Packaging special meeting is [], 2011. This means that you must be a stockholder of record of Graham Packaging common stock at the close of business on [], 2011 in order to vote at the Graham Packaging special meeting. You are entitled to one vote for each share of Graham Packaging common stock you own. As of the record date, there were [] shares of Graham Packaging common stock outstanding and entitled to vote at the Graham Packaging special meeting. A majority

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of the shares of Graham Packaging common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting.

Vote Required (page 133 for Silgan and page 138 for Graham Packaging)

Silgan. Approval of the proposal to adopt the merger agreement requires the affirmative vote of a majority of the outstanding shares of Silgan common stock entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting requires the affirmative vote of not less than a majority of the votes cast by the holders of shares of Silgan common stock. As more fully described in *Voting Agreements* *Voting Agreements* with respect to shares of Silgan Common Stock beginning on page 127, the Co-Founders and their affiliates have entered in voting agreements with Graham Packaging pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Silgan common stock, or approximately 29% of the total outstanding shares of Silgan common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement.

Graham Packaging. Approval of the proposal to adopt the merger agreement requires the affirmative vote of a majority of the outstanding shares of Graham Packaging common stock entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting and approval of the advisory vote of Graham Packaging stockholders on the compensation that may be received by Graham Packaging named executive officers in connection with the merger require the affirmative vote of at least a majority of the voting power of the issued and outstanding shares of Graham Packaging common stock present in person or represented by proxy and entitled to vote thereon. This proposal is advisory in nature and will not be binding on Graham Packaging or the Graham Packaging board of directors. As more fully described in *Voting Agreements* *Voting Agreement* with respect to shares of Graham Packaging Common Stock beginning on page 126, the Blackstone Entities have entered into a voting agreement with Silgan pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Graham Packaging common stock, or approximately 61% of the total outstanding shares of Graham Packaging common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement, which is a sufficient number of shares to adopt the merger agreement.

Stock Ownership of Directors and Executive Officers (page 86)

Silgan. At the close of business on [], 2011, the directors and executive officers of Silgan beneficially owned and were entitled to vote [] shares of Silgan common stock, collectively representing approximately []% of the shares of Silgan common stock outstanding on that date.

Graham Packaging. At the close of business on [], 2011, the directors and executive officers of Graham Packaging beneficially owned and were entitled to vote [] shares of Graham Packaging common stock, collectively representing approximately []% of the shares of Graham Packaging common stock outstanding on that date.

Interests of Graham Packaging Directors and Executive Officers in the Merger (page 87)

Graham Packaging's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Graham Packaging stockholders. These interests include rights of executive officers under change of control agreements with Graham Packaging, rights under a severance plan and under equity compensation awards of Graham Packaging, rights to continued indemnification and insurance

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coverage by Silgan after the merger for acts or omissions occurring before the merger, and the affiliation of certain directors with the Blackstone Entities. The Graham Packaging board of directors and the special committee were aware of these interests and considered them in their decision to approve the merger agreement.

Board of Directors and Management of Silgan Following the Merger (page 91)

At the effective time of the merger, the directors and officers of Silgan will continue as the directors and officers of the surviving corporation. Additionally, in accordance with Silgan's amended and restated certificate of incorporation to be approved by the Silgan stockholders in connection with the merger, the size of the Silgan board of directors will be increased from seven directors to nine directors. Consequently, immediately following the effective time of the merger, the Silgan board of directors will be comprised of the seven current directors and two additional directors to be appointed to fill the vacancies created by the increase in the size of the board of directors. As more fully described in

Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, one additional director, to be appointed as a Class I director, will be a designee of Blackstone Capital, which designee must be reasonably satisfactory to the Co-Founders, pursuant to the new stockholders agreement. Silgan anticipates that the second additional director, to be appointed as a Class II director, will be an independent director. Each of the two additional directors will be nominated by the Co-Founders, pursuant to the Co-Founders' nomination rights under the existing stockholders agreement, and appointed by the majority of the board of directors, to fill the vacancies created by the increase in the size of the Silgan board of directors in accordance with Silgan's amended and restated certificate of incorporation. Pursuant to the terms of the letter agreement, which is more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, Silgan has agreed to take all necessary action to cause the Blackstone Capital designee to be appointed as a Class I director to fill the applicable vacancy effective as of the first day immediately following the date on which the effective time of the merger occurs.

Listing of Silgan Common Stock and De-listing of Graham Packaging Common Stock (page 91)

It is a condition to the merger that the shares of common stock to be issued by Silgan in connection with the merger be authorized for listing on the NASDAQ subject to official notice of issuance. Shares of Silgan common stock are currently traded on the NASDAQ under the symbol

SLGN. Shares of Graham Packaging common stock are currently traded on the NYSE under the symbol GRM. If the merger is completed, Graham Packaging common stock will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and Graham Packaging will no longer file periodic reports with the SEC.

Appraisal Rights (page 95)

Graham Packaging stockholders have the right under Delaware law to dissent from the adoption of the merger agreement, to exercise appraisal rights and to receive payment in cash of the judicially determined fair value for their shares, plus interest, if any, on the amount determined to be the fair value, in accordance with Delaware law. The fair value of shares of Graham Packaging common stock, as determined in accordance with Delaware law, may be more or less than, or equal to, the merger consideration to be paid to non-dissenting stockholders in the merger. To preserve their rights, Graham Packaging stockholders who wish to exercise appraisal rights must not vote in favor of the proposal to adopt the merger agreement and must follow the specific procedures provided under Delaware law for perfecting appraisal rights. Dissenting stockholders must precisely follow these specific procedures to exercise appraisal rights or their appraisal rights may be lost. These procedures are described in this joint proxy statement/prospectus, and a copy of Section 262 of the DGCL, which we refer to as Section 262, which grants appraisal rights and governs such procedures, is attached as [Annex D](#) to this joint proxy statement/prospectus. See The Merger Graham Packaging Stockholders Rights of Appraisal beginning on page 95. Appraisal rights are not available to holders of Silgan common stock.

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Silgan's Dividend Policy (page 93)

Since 2004, Silgan has paid quarterly dividends to its stockholders and last paid a dividend on March 17, 2011 of \$0.11 per share. Silgan currently intends to continue to pay quarterly dividends to its stockholders following the merger; however, the payment of dividends by Silgan after the merger will be subject to the determination of the Silgan board of directors. As has been the practice in the past, decisions by the Silgan board of directors regarding whether or not to pay dividends on Silgan common stock and the amount of any dividends will be based on compliance with the DGCL, compliance with agreements governing Silgan's indebtedness, earnings, cash requirements, results of operations, cash flows and financial condition and other factors that the Silgan board of directors considers important. Under the terms of the merger agreement, prior to the effective time of the merger or termination of the merger agreement, Silgan may continue to pay its regular quarterly dividends, with usual amounts, declaration, record and payment dates and otherwise consistent with past practice.

Conditions to Completion of the Merger (page 120)

The obligations of each of Silgan and Graham Packaging to complete the merger are subject to the satisfaction or waiver on or prior to the closing date of the merger of the following conditions:

the adoption of the merger agreement by the Silgan stockholders at the Silgan special meeting and by the Graham Packaging stockholders at the Graham Packaging special meeting;

the approval for listing on the NASDAQ, subject to official notice of issuance, of the shares of Silgan common stock to be issued in the merger;

the absence of legal prohibitions on the consummation of the merger;

the expiration or termination of the waiting periods applicable to the consummation of the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the "HSR Act") (which waiting period expired on May 26, 2011), and receipt of certain foreign antitrust approvals;

the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and absence of any stop order by the SEC or proceedings of the SEC seeking a stop order;

the accuracy of the representations and warranties of the parties and compliance by the parties with their respective obligations under the merger agreement, subject to certain materiality qualifiers;

the receipt by each of the parties of written opinions from their respective tax counsel to the effect that the merger will constitute a reorganization within the meaning of Section 368(a) of the Code; and

in the case of Silgan, the completion of the Graham Holdings merger.

We cannot be certain when, or if, the conditions to the merger will be satisfied or, where permissible, waived, or that the merger will be completed. Approval of the "golden parachute" compensation payable to certain officers of Graham Packaging in the nonbinding advisory vote described in this joint proxy statement/prospectus is not a condition to completion of the merger.

Regulatory Approvals Required for the Merger (page 92)

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The completion of the merger is subject to compliance with the HSR Act and receipt of certain foreign antitrust approvals. The notifications required under the HSR Act to the U.S. Federal Trade Commission (which we refer to as the "FTC") and the Antitrust Division of the U.S. Department of Justice (which we refer to as the

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Antitrust Division) were filed on April 26, 2011. The waiting period under the HSR Act expired at 11:59 p.m., Eastern Daylight Time, on May 26, 2011. In addition, all necessary filings have been submitted with respect to the aforementioned foreign antitrust approvals.

Silgan has agreed, if action is necessary to prevent the commencement of any proceeding by any governmental entity that would delay, enjoin or otherwise prohibit consummation of the merger, that it will take such action (including with respect to selling, holding separate or otherwise disposing of any business or assets, or agreeing to any conditions or restrictions) as may be necessary to prevent the commencement of such proceeding.

Takeover Proposals (page 113)

The merger agreement provides that Graham Packaging will not, directly or indirectly, solicit, initiate or knowingly encourage or knowingly facilitate any takeover proposal (as defined on page 115) or enter into any discussions or negotiations regarding, or enter into any agreement with respect to, any takeover proposal. Graham Packaging has agreed to immediately cease all activities with any party with respect to any takeover proposal existing at the time the merger agreement was entered into.

However, if Graham Packaging receives an unsolicited takeover proposal and Graham Packaging's special committee or the Graham Packaging board of directors, acting upon the recommendation of Graham Packaging's special committee, determines in good faith that (A) such takeover proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined on page 115) and (B) the failure to provide non-public information or enter into discussions or negotiations with such third party would be inconsistent with Graham Packaging's directors fiduciary duties, Graham Packaging may, under certain circumstances, furnish information to such third party and participate in discussions or negotiations regarding such takeover proposal. Graham Packaging has agreed to notify Silgan promptly in the event that it receives any takeover proposal.

The special committee or the Graham Packaging board of directors may make a Graham Packaging adverse recommendation change (as defined on page 115) under certain circumstances in response to a takeover proposal if the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, concludes in good faith that (1) such takeover proposal would, if consummated, constitute a superior proposal and (2) the failure to take such action would be inconsistent with the directors' fiduciary duties. However, neither the Graham Packaging board of directors nor the special committee shall make a Graham Packaging adverse recommendation change or terminate the merger agreement unless Graham Packaging notifies Silgan in writing, at least three business days before taking such action, of its intention to do so, and negotiates with Silgan in good faith during such three business day period to make adjustments to the terms and conditions of the merger agreement so that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, determines in good faith that such takeover proposal ceases to constitute a superior proposal.

Termination of the Merger Agreement (page 122)

The merger agreement may be terminated at any time before the effective time of the merger, whether before or after the Silgan stockholders and/or the Graham Packaging stockholders have adopted the merger agreement (except in limited circumstances described below):

by mutual written consent of Silgan and Graham Packaging;

by either Silgan or Graham Packaging if:

the merger has not been consummated on or before January 20, 2012, which we refer to as the outside date ;

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a required regulatory approval has been denied and such denial has become final and nonappealable; or any governmental entity has issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the merger, and such action has become final and nonappealable;

either of the required stockholder approvals was not obtained at the applicable special meeting;

the other party has breached its respective representations, warranties or covenants under the merger agreement such that the applicable closing conditions would not be satisfied (and such breach is incapable of being cured by the outside date);

by Silgan if (i) a Graham Packaging adverse recommendation change has occurred or (ii) Graham Packaging has approved or recommended, or entered into, a merger agreement or other similar contract with respect to a takeover proposal (subject to a modification to the definition of takeover proposal for purposes of Silgan's termination right as described on page 122);

by Graham Packaging if:

in accordance with the restrictions relating to takeover proposals described under The Merger Agreement Covenants and Agreements Takeover Proposals beginning on page 113, in order to accept a takeover proposal that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, has concluded in good faith (after consultation with its advisors), would, if consummated, constitute a superior proposal; or

the Silgan board of directors fails to include its recommendation that its stockholders adopt the merger agreement in this joint proxy statement/prospectus or adversely modifies such recommendation.

Termination Fees and Expenses (page 123)

If the merger agreement is terminated in certain circumstances described under The Merger Agreement Termination of the Merger Agreement beginning on page 122:

Graham Packaging may be obligated to pay to Silgan a termination fee of \$39.5 million; or

Silgan may be obligated to pay Graham Packaging a termination fee of \$39.5 million.

In addition, in the event that the Silgan stockholders do not adopt the merger agreement, Silgan has agreed to pay to Graham Packaging an amount equal to \$12 million. If such \$12 million payment is made by Silgan, then the termination fee, if any, later paid by Silgan would be reduced by such \$12 million payment previously paid. In addition, in the event of a termination of the merger agreement as a result of a material breach of the merger agreement, a non-terminating party may be required to reimburse the terminating party for certain fees and expenses, up to an aggregate maximum amount of \$12 million.

Litigation Related to the Merger (page 92)

Silgan and Graham Packaging are aware of one lawsuit relating to the merger filed by a purported stockholder of Graham Packaging against Graham Packaging, Graham Packaging's directors and Silgan. The purported class action alleges, among other things, that the directors of Graham Packaging have breached their fiduciary duties to the Graham Packaging stockholders and that Graham Packaging and Silgan aided and abetted Graham Packaging's directors' alleged breaches of their fiduciary duties. The plaintiff seeks, among other things, injunctive relief preventing the defendants from consummating the merger. Graham Packaging, Silgan and the other defendants believe that the lawsuit is without merit and intend to defend the action vigorously.

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Material United States Federal Income Tax Consequences (page 99)

The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Graham Packaging common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of Silgan common stock. You should read **Material United States Federal Income Tax Consequences** beginning on page 99 for a more complete discussion of the U.S. federal income tax consequences of the transaction.

Accounting Treatment (page 98)

The merger will be accounted for under the acquisition method of accounting in conformity with U.S. generally accepted accounting principles (which we refer to as GAAP), for accounting and financial reporting purposes.

Risk Factors (page 32)

In evaluating the merger and the merger agreement, you should read carefully this joint proxy statement/prospectus and especially consider the factors discussed in the section titled **Risk Factors** beginning on page 32.

Comparison of Rights of Stockholders (page 151)

As a result of the merger, the holders of Graham Packaging common stock will become holders of Silgan common stock and their rights will be governed by the DGCL and by Silgan's certificate of incorporation and by-laws. Following the merger, Graham Packaging stockholders may have different rights as stockholders of Silgan than as stockholders of Graham Packaging. For a summary of the material differences between the rights of Graham Packaging stockholders and Silgan stockholders, see **Comparison of Rights of Stockholders** beginning on page 151.

Table of Contents**FINANCIAL SUMMARY****Comparative Market Price Data and Dividends**

Silgan common stock is traded on the NASDAQ under the symbol SLGN and Graham Packaging common stock is traded on the NYSE under the symbol GRM. The following table shows the high and low daily closing sales prices per share during the period indicated for Silgan on the NASDAQ and Graham Packaging common stock on the NYSE. Closing sales prices and cash dividends per share for Silgan common stock have been retroactively adjusted for the two-for-one stock split of Silgan common stock that occurred on May 3, 2010. For current price information, you are urged to consult publicly available sources.

Fiscal Year Ended	Silgan Price Range of Common Stock		Dividends Paid	Graham Packaging (1) Price Range of Common Stock		Dividends Paid
	High	Low		High	Low	
December 31, 2009:						
First Quarter	\$ 26.34	\$ 22.32	\$ 0.095			
Second Quarter	26.25	21.94	0.095			
Third Quarter	26.48	23.96	0.095			
Fourth Quarter	29.27	25.80	0.095			
December 31, 2010:						
First Quarter	\$ 30.37	\$ 25.93	\$ 0.105	\$ 13.20	\$ 7.34	
Second Quarter	33.11	27.53	0.105	13.52	11.34	
Third Quarter	32.12	27.76	0.105	14.12	10.32	
Fourth Quarter	36.55	31.73	0.105	13.82	11.37	
December 31, 2011:						
First Quarter	\$ 38.49	\$ 34.79	\$ 0.11	\$ 17.99	\$ 13.51	
Second Quarter (through May 27, 2011)	46.25	36.83		23.11	16.71	

(1) Graham Packaging common stock began trading on February 11, 2010.

Silgan currently intends to continue to pay quarterly dividends to its stockholders following the merger, however, the payment of dividends by Silgan after the merger will be subject to the determination of the Silgan board of directors. As has been the practice in the past, decisions by the Silgan board of directors regarding whether or not to pay dividends on Silgan common stock and the amount of any dividends will be based on compliance with the DGCL, compliance with agreements governing Silgan's indebtedness, earnings, cash requirements, results of operations, cash flows and financial condition and other factors that the Silgan board of directors considers important. Under the terms of the merger agreement, prior to the effective time of the merger or termination of the merger agreement, Silgan may continue to pay its regular quarterly dividends, with usual amounts, declaration, record and payment dates and otherwise consistent with past practice.

The Graham Packaging board of directors has the power to determine the amount and frequency of the payment of dividends. Decisions regarding whether to pay dividends and the amount of any dividends are based upon compliance with the DGCL, compliance with agreements governing Graham Packaging's indebtedness, earnings, cash requirements, results of operations, cash flows, financial condition and other factors that the board of directors considers important. While Graham Packaging anticipates that if the merger were not consummated it would continue not to pay dividends, it cannot assure that will be the case. Under the merger agreement, until the effective time or termination of the merger agreement, Graham Packaging will not declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock or otherwise make any payments to its stockholders in their capacity as such.

Table of Contents**Selected Historical Consolidated Financial Data of Silgan**

The following table shows selected historical financial data for Silgan. The selected financial data as of December 31, 2010, 2009, 2008, 2007 and 2006, and for each of the five years then ended were derived from the audited historical consolidated financial statements and related footnotes of Silgan. The selected financial data as of March 31, 2011 and 2010, and for each of the three months then ended were derived from the unaudited historical consolidated financial statements and related footnotes of Silgan.

Detailed historical financial information included in the audited consolidated balance sheets as of December 31, 2010 and 2009, and the consolidated statements of income, stockholders' equity, cash flows and related notes for each of the years in the three-year period ended December 31, 2010, are included in Silgan's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and incorporated by reference in this joint proxy statement/prospectus. Detailed historical financial information included in the unaudited consolidated financial statements for each of the quarterly periods ended March 31, 2011 and 2010 are included in Silgan's Quarterly Report on Form 10-Q for the period ended March 31, 2011. You should read the following selected financial data together with Silgan's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 187.

Silgan Selected Financial Data

	Three Months ended March 31,		Year ended December 31,				2006(b)
	2011(a) (Unaudited)	2010	2010	2009	2008	2007	
(In millions, except per share data)							
Operating Data:							
Net sales	\$ 703.1	\$ 664.0	\$ 3,071.5	\$ 3,066.8	\$ 3,121.0	\$ 2,923.0	\$ 2,667.5
Cost of goods sold	601.1	560.7	2,599.1	2,605.7	2,694.4	2,502.7	2,310.9
Gross profit	102.0	103.3	472.4	461.1	426.6	420.3	356.6
Selling, general and administrative expenses	46.7	44.5	166.9	161.0	160.7	148.8	131.4
Rationalization charges	1.7	2.1	22.2	1.5	12.2	5.7	16.4
Income from operations	53.6	56.7	283.3	298.6	253.7	265.8	208.8
Interest and other debt expense before loss on early extinguishment of debt	13.9	12.5	54.1	49.7	60.1	66.0	59.2
Loss on early extinguishment of debt			7.5	1.3			0.2
Interest and other debt expense	13.9	12.5	61.6	51.0	60.1	66.0	59.4
Income before income taxes	39.7	44.2	221.7	247.6	193.6	199.8	149.4
Provision for income taxes	13.6	17.4	77.1	88.2	68.6	73.0	48.9
Net income	\$ 26.1	\$ 26.8	\$ 144.6	\$ 159.4	\$ 125.0	\$ 126.8	\$ 100.5
Per Share Data (c):							
Basic net income per share	\$ 0.37	\$ 0.35	\$ 1.91	\$ 2.09	\$ 1.65	\$ 1.68	\$ 1.34
Diluted net income per share	\$ 0.37	\$ 0.35	\$ 1.89	\$ 2.07	\$ 1.63	\$ 1.66	\$ 1.33
Dividends per share	\$ 0.11	\$ 0.11	\$ 0.42	\$ 0.38	\$ 0.34	\$ 0.32	\$ 0.24

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	Three Months ended		2010	Year ended December 31,			2006(b)
	2011(a)	2010		2009	2008	2007	
	March 31,						
	(Unaudited)						
	(In millions)						
Selected Segment Data:							
Net sales:							
Metal containers	\$ 390.5	\$ 375.1	\$ 1,864.1	\$ 1,916.2	\$ 1,786.3	\$ 1,680.4	\$ 1,624.9
Closures	160.0	144.0	618.8	609.1	682.8	615.2	450.3
Plastic containers	152.6	144.9	588.6	541.5	651.9	627.4	592.3
Income from operations:							
Metal containers(d)	38.4	46.4	232.6	206.4	162.2	151.3	133.4
Closures(e)	15.8	11.1	58.6	74.1	59.8	66.2	49.8
Plastic containers(f)	6.3	2.9	10.3	31.3	43.8	56.8	36.7
Other Data:							
Capital expenditures	\$ 33.5	\$ 24.1	\$ 105.4	\$ 99.6	\$ 122.9	\$ 155.0	\$ 121.7
Depreciation and amortization(g)	38.3	36.1	142.9	145.3	144.0	138.0	126.2
Net cash (used in) provided by operating activities	(58.9)	(154.7)	187.3	322.8	345.4	279.7	221.6
Net cash used in investing activities	(297.7)	(23.9)	(151.8)	(96.7)	(135.7)	(158.9)	(438.4)
Net cash provided by (used in) financing activities	317.2	(27.9)	(166.1)	(83.3)	(142.6)	(41.6)	213.1
Balance Sheet Data (at end of period):							
Cash and cash equivalents	\$ 135.8	\$ 99.2	\$ 175.2	\$ 305.8	\$ 163.0	\$ 95.9	\$ 16.7
Goodwill	391.8	298.6	324.8	303.7	300.4	310.7	304.4
Total assets	2,855.1	2,160.0	2,176.0	2,214.4	2,164.3	2,151.7	2,013.5
Total debt	1,443.0	863.0	904.7	799.4	884.9	992.5	955.6
Stockholders' equity	587.8	701.3	553.6	685.8	525.0	507.2	369.6

Notes to Selected Financial Data:

- (a) In March 2011, Silgan acquired Vogel & Noot. In November 2010, Silgan acquired IPEC.
- (b) In 2006, Silgan acquired the White Cap closures operations in Europe and Asia. Silgan subsequently acquired the White Cap closures operations in South America in 2007 and 2008.
- (c) Per share amounts have been retroactively adjusted for the two-for-one stock split of Silgan common stock that occurred on May 3, 2010.
- (d) Income from operations of the metal container business includes rationalization charges of \$0.7 million, \$3.3 million, \$5.5 million and \$12.1 million in 2010, 2008, 2007 and 2006, respectively.
- (e) Income from operations of the closures business includes rationalization charges of \$9.2 million, \$1.3 million and \$7.9 million in 2010, 2009 and 2008, respectively, and a charge for the remeasurement of net assets in Venezuela of \$3.2 million in 2010.
- (f) Income from operations of the plastic container business includes rationalization charges of \$12.3 million, \$0.2 million, \$1.0 million, \$0.2 million and \$4.3 million in 2010, 2009, 2008, 2007 and 2006, respectively.
- (g) Depreciation and amortization excludes amortization of debt discount and issuance costs.

Table of Contents**Selected Historical Consolidated Financial Data of Graham Packaging**

The following tables set forth Graham Packaging's summary historical consolidated financial data for and at the end of each of the years in the five-year period ended December 31, 2010, and for the three-month periods ended March 31, 2010 and 2011, respectively.

The summary consolidated statement of operations data and the summary consolidated cash flow data for the years ended December 31, 2008, 2009, and 2010 and the summary consolidated balance sheet data as of December 31, 2009 and 2010 have been derived from Graham Packaging's audited consolidated financial statements incorporated herein by reference. The summary consolidated statement of operations data and the summary consolidated cash flow data for the years ended December 31, 2006 and 2007, and the summary consolidated balance sheet data as of December 31, 2007 and 2008 presented below, have been derived from Graham Packaging's audited consolidated financial statements not incorporated herein by reference. The summary consolidated balance sheet data as of December 31, 2006, presented below, is unaudited.

The summary consolidated financial data as of and for the three-month periods ended March 31, 2010 and 2011, have been derived from Graham Packaging's unaudited condensed consolidated financial statements included in reports incorporated herein by reference. In the opinion of management, these unaudited condensed consolidated financial statements include all adjustments, consisting only of usual recurring adjustments, necessary for fair presentation of such data. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The following tables are qualified in their entirety by, and should be read in conjunction with, the information under Management's Discussion and Analysis of Financial Condition and Results of Operations in Graham Packaging's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which are incorporated herein by reference, and the historical financial statements and related notes included in reports incorporated herein by reference.

Graham Packaging Selected Financial Data

	Three months ended			Year ended December 31,			
	2011	2010	2010 (1)	2009	2008	2007	2006
	(Unaudited)						
Statement of Operations Data:	(In millions)						
Net sales(2)	\$ 756.5	\$ 585.6	\$ 2,512.7	\$ 2,271.0	\$ 2,559.0	\$ 2,470.9	\$ 2,500.4
Cost of goods sold(2)	641.4	483.3	2,076.3	1,866.6	2,183.3	2,129.4	2,212.3
Gross profit(2)	115.1	102.3	436.4	404.4	375.7	341.5	288.1
Selling, general and administrative expenses	39.5	67.5	181.4	122.4	127.6	136.2	131.3
Asset impairment charges(3)	1.1	2.2	9.6	41.8	96.1	157.7	25.9
Net loss on disposal of property, plant and equipment	0.7	0.2	3.7	6.5	6.8	19.5	14.3
Operating income	73.8	32.4	241.7	233.7	145.2	28.1	116.6
Interest expense	52.9	45.4	185.6	176.9	180.0	205.9	205.3
Interest income	(0.2)	(0.1)	(0.7)	(1.1)	(0.8)	(0.9)	(0.6)
Net loss on debt extinguishment		2.7	31.1	8.7		4.5	2.1
Write-offs in accumulated other comprehensive income related to interest rate swaps			7.0				
Increase in income tax receivable obligations	4.6	1.3	5.0				
Other expense (income), net	(0.6)	2.9	2.6	(1.6)	0.4	2.0	2.2
Income tax (benefit) provision(4)	9.0	4.7	(50.7)	27.0	13.0	20.3	27.5
Income (loss) from continuing operations	8.1	(24.5)	61.8	23.8	(47.4)	(203.7)	(119.9)
Loss from discontinued operations				(9.5)	(10.5)	(3.7)	(1.1)
Net income (loss)	8.1	(24.5)	61.8	14.3	(57.9)	(207.4)	(121.0)
	1.0	(2.3)	7.1	3.2			

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Net income (loss) attributable to noncontrolling interests(5)

Net income (loss) attributable to Graham Packaging Company Inc. stockholders	\$ 7.1	\$ (22.2)	\$ 54.7	\$ 11.1	\$ (57.9)	\$ (207.4)	\$ (121.0)
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	Three months ended March 31,		2010(1)	Year ended December 31,			2006
	2011 (Unaudited)	2010		2009	2008	2007	
(In millions, except share and per share data)							
Earnings Per Share(5):							
Income (loss) from continuing operations per share:							
Basic	\$0.11	\$(0.42)	\$0.91	\$0.45	\$(1.10)	\$(4.74)	\$(2.79)
Diluted	\$0.11	\$(0.42)	\$0.89	\$0.44	\$(1.10)	\$(4.74)	\$(2.79)
Loss from discontinued operations per share:							
Basic	\$	\$	\$	\$(0.19)	\$(0.25)	\$(0.09)	\$(0.03)
Diluted	\$	\$	\$	\$(0.19)	\$(0.25)	\$(0.09)	\$(0.03)
Net income (loss) attributable to Graham Packaging Company Inc. stockholders per share:							
Basic	\$0.11	\$(0.42)	\$0.91	\$0.26	\$(1.35)	\$(4.83)	\$(2.82)
Diluted	\$0.11	\$(0.42)	\$0.89	\$0.25	\$(1.35)	\$(4.83)	\$(2.82)
Weighted average shares outstanding:							
Basic	65,283,076	52,951,056	60,334,473	42,981,204	42,975,419	42,975,419	42,975,419
Diluted	66,334,193	52,951,056	61,410,535	42,985,179	42,975,419	42,975,419	42,975,419

	Three Months Ended March 31,		2010(1)	Year Ended December 31,			2006 (Unaudited)
	2011 (Unaudited)	2010		2009	2008	2007	
(In millions)							
Balance Sheet Data (at end of period)(6):							
Cash and cash equivalents	\$ 172.0	\$ 95.4	\$ 153.0	\$ 147.8	\$ 43.9	\$ 18.3	\$ 13.3
Working capital(7)	175.7	126.2	149.0	120.1	190.3	186.2	158.4
Total assets	2,943.5	2,126.4	2,806.8	2,126.3	2,149.8	2,377.3	2,586.0
Total debt(8)	2,829.2	2,242.8	2,832.8	2,436.9	2,499.2	2,534.3	2,546.9
Equity (deficit)	(501.5)	(629.0)	(530.7)	(763.1)	(818.4)	(645.8)	(454.9)

	Three Months Ended March 31,		2010(1)	Year Ended December 31,			2006
	2011 (Unaudited)	2010		2009	2008	2007	
(In millions)							
Other Data:							
Cash flow provided by (used in)(6):							
Operating activities	\$ 55.1	\$ 16.6	\$ 230.1	\$ 325.5	\$ 211.2	\$ 174.2	\$ 263.0
Investing activities	(38.2)	(37.6)	(735.6)	(150.5)	(144.4)	(149.1)	(172.4)
Financing activities	0.6	(30.3)	511.1	(73.9)	(33.6)	(23.2)	(104.6)
Depreciation and amortization(9):	53.0	38.6	171.1	159.4	177.8	203.7	206.1

- (1) On July 1, 2010, Graham Packaging purchased China Roots Packaging PTE Ltd. On September 23, 2010, Graham Packaging purchased Liquid Container Inc., Liquid Container L.P., CPG-L Holdings, Inc. and WCK-L Holdings, Inc. Results of operations for these entities are included since the dates of the acquisitions.
- (2) Net sales and cost of goods sold increase or decrease based on fluctuations in resin prices. Consistent with industry practice and as permitted under agreements with Graham Packaging's customers, resin price changes are passed through to customers by means of corresponding changes in product pricing. Net sales and cost of goods sold are also impacted by changes in exchange rates and other factors.
- (3) Graham Packaging evaluated the recoverability of its long-lived tangible and intangible assets in selected locations, due to indicators of impairment, and recorded impairment charges of \$9.6 million, \$41.8 million, \$94.7 million, \$156.6 million and \$14.2 million for the years

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ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively. Goodwill is reviewed for impairment on at least an annual basis. The resulting impairment charges recognized were \$1.4 million, \$1.1 million and \$11.7 million for the years ended December 31, 2008, 2007 and 2006, respectively.

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- (4) Included in the amount for the year ended December 31, 2010, is the reversal of valuation allowances previously established on the net deferred tax assets of certain domestic subsidiaries in the amount of \$86.6 million and certain foreign subsidiaries in the amount of \$3.8 million.
- (5) Earnings per share is calculated based on amounts attributable to Graham Packaging Company Inc. stockholders and excludes amounts attributable to noncontrolling interests. Net income attributable to noncontrolling interests consists of \$7.1 million of income related to continuing operations for the year ended December 31, 2010. Net income attributable to noncontrolling interests consists of \$4.6 million of income related to continuing operations and \$1.4 million of loss related to discontinued operations for the year ended December 31, 2009.
- (6) Includes both continuing and discontinued operations.
- (7) Working capital is defined as current assets, less cash and cash equivalents, minus current liabilities, less current maturities of long-term debt.
- (8) Total debt includes capital lease obligations and current portion of long-term debt.
- (9) Depreciation and amortization includes continuing and discontinued operations, and excludes asset impairment charges and amortization of debt issuance fees.

Selected Unaudited Pro Forma Condensed Consolidated Financial Information

The following selected unaudited pro forma condensed consolidated financial information is based upon the historical audited consolidated financial information of each of Silgan and Graham Packaging, as adjusted to include the pro forma impact of the recent acquisitions of IPEC and Vogel & Noot (each as defined below) by Silgan, and the recent acquisition of Liquid Container (as defined below) by Graham Packaging, incorporated by reference in this joint proxy statement/prospectus, and has been prepared to reflect the merger in which Graham Packaging will merge with and into Silgan, the refinancing of certain indebtedness of Silgan and the assumption or refinancing of indebtedness of Graham Packaging. In the merger, Silgan will acquire each of the outstanding shares of common stock of Graham Packaging for (a) 0.402 shares of Silgan common stock and (b) \$4.75 in cash. Based on the closing price of Silgan common stock of \$42.93 at May 24, 2011, this equates to a purchase price of approximately \$1.6 billion (not including the assumption of certain of Graham Packaging indebtedness and required payments under the income tax receivable agreements of Graham Packaging and any potential change of control payments to certain officers of Graham Packaging), comprised of the issuance of shares of Silgan common stock and the assumption of options with an aggregate fair value of \$1.3 billion and cash of \$0.3 billion. In connection with the merger, Silgan currently expects to use the newly committed \$4.0 billion senior secured credit facility, the issuance of \$400 million of senior subordinated notes and existing cash balances to fund the cash portion of the merger consideration and refinance certain of Silgan's and Graham Packaging's existing debt.

The unaudited pro forma condensed consolidated balance sheet is presented as if the merger and related financing noted above had occurred on March 31, 2011. The unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2010 and for the three months ended March 31, 2011 were prepared assuming the merger and related financing occurred on January 1, 2010. The historical consolidated financial information has been adjusted to give effect to estimated pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results of operations.

The historical consolidated statements of income of Silgan have been adjusted for the acquisitions of IPEC Global, Inc. (which we refer to as IPEC) completed in November 2010 and a portion of Vogel & Noot Holding AG consisting of the metal container business (which portion we refer to as Vogel & Noot) completed in March 2011 as if these acquisitions occurred on January 1, 2010. The historical consolidated statement of income of Graham Packaging for the year ended December 31, 2010 has been adjusted for the acquisition of Liquid Container L.P., Liquid Container Inc., CPG-L Holdings, Inc. and WCK-L Holdings, Inc. (which we refer to, collectively, as Liquid Container) in September 2010 and for the related financing and the refinancing of term loans, as if the acquisition and related financing transactions occurred on January 1, 2010.

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The following selected unaudited pro forma condensed consolidated financial information should be read in conjunction with the Unaudited Pro Forma Condensed Consolidated Financial Information beginning on page 159 and the historical consolidated financial statements and accompanying notes of Silgan and Graham Packaging, which are incorporated by reference in this joint proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 187.

The following selected unaudited pro forma condensed consolidated financial information has been prepared for illustrative purposes only and is not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been realized had Silgan and Graham Packaging been a combined company during the periods specified. The historical consolidated financial statements of Graham Packaging have been adjusted to reflect certain reclassifications to conform to Silgan's financial statement presentation. The pro forma adjustments are based upon estimates and current preliminary information and may differ materially from actual amounts. For purposes of the selected unaudited pro forma condensed consolidated financial information, the merger consideration has been preliminarily allocated to the tangible and intangible assets being acquired and liabilities being assumed based upon various estimates of fair value. The merger consideration will be allocated among the fair values of the assets acquired and liabilities assumed based upon their estimated fair values as of the date of the merger. Any excess of the merger consideration over the fair value of Graham Packaging identifiable net assets will be recorded as goodwill. The final allocation is dependent upon the completion of the aforementioned valuations and other analyses that cannot be completed prior to the merger. In addition, the unaudited pro forma condensed consolidated financial information is based on certain financing assumptions, including type of financing, interest rates, amounts and timing of the issuance of debt. The actual financing obtained may differ materially from the information presented in the accompanying unaudited pro forma condensed consolidated financial information and those differences could have a material impact on the unaudited pro forma condensed consolidated financial information and the combined company's future results of operations and financial performance. Additionally, the selected unaudited pro forma condensed consolidated financial information does not reflect the cost of any integration activities or benefits from synergies that may be derived from any integration activities. Silgan management has estimated annual synergies of \$50.0 million by the third year following the completion of the merger related to selling, general and administrative, procurement and operational opportunities, including the closure of the Silgan Plastics headquarters already announced in conjunction with the merger.

As of March 31, 2011

(In millions)

	Silgan	Reclassified Graham Packaging	Pro Forma Adjustments	Total Pro Forma Silgan-Graham Packaging
Balance sheet data:				
Cash and cash equivalents	\$ 135.8	\$ 172.0	\$ (100.0)	\$ 207.8
Goodwill	391.8	650.8	1,357.4	2,400.0
Total assets	2,855.1	2,943.5	2,642.3	8,440.9
Total debt	1,443.0	2,829.2	750.3	5,022.5
Equity (deficit)	587.8	(501.5)	1,714.9	1,801.2

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(In millions, except share and per share data)

	Pro Forma Silgan	Reclassified Pro Forma Graham Packaging	Pro Forma Adjustments	Total Pro Forma Silgan -Graham Packaging
Statements of income data:				
Net sales	\$ 3,413.3	\$ 2,802.7	\$	\$ 6,216.0
Income from operations	324.5	268.8	(24.6)	568.7
Net income(1)	168.7	68.7	61.5	298.9
Basic net income per share	\$ 2.22	\$ 1.14		\$ 2.87
Diluted net income per share	\$ 2.20	\$ 1.12		\$ 2.82
Weighted average shares outstanding:				
Basic	75,904,873	60,334,473	(32,061,793)	104,177,553
Diluted	76,508,352	61,410,535	(31,906,179)	106,012,708

Three Months Ended March 31, 2011

(In millions, except share and per share data)

	Pro Forma Silgan	Reclassified Pro Forma Graham Packaging	Pro Forma Adjustments	Total Pro Forma Silgan- Graham Packaging
Statements of income data:				
Net sales	\$ 748.6	\$ 756.5	\$	\$ 1,505.1
Income from operations	58.1	74.4	(5.1)	127.4
Net income(1)	28.0	7.1	10.6	45.7
Basic net income per share	\$ 0.40	\$ 0.11		\$ 0.47
Diluted net income per share	\$ 0.40	\$ 0.11		\$ 0.46
Weighted average shares outstanding:				
Basic	69,982,518	65,283,076	(37,010,396)	98,255,198
Diluted	70,499,648	66,334,193	(37,072,061)	99,761,780

(1) Represents net income attributable to stockholders.

Table of Contents**UNAUDITED COMPARATIVE PER SHARE INFORMATION**

The following table sets forth income from continuing operations, cash dividends declared and book value per common share separately for Silgan and Graham Packaging on a historical basis, on an unaudited pro forma combined basis per Silgan common share and on an unaudited pro forma combined basis per Graham Packaging equivalent common share. It has been assumed for purposes of the unaudited pro forma consolidated financial information provided below for the year ended December 31, 2010 and for the three months ended March 31, 2011 that the merger was completed on January 1, 2010 for income from continuing operations per common share purposes, and March 31, 2011 for book value per common share purposes. The following selected unaudited pro forma financial information should be read in conjunction with the historical audited consolidated financial statements and notes thereto of Silgan, which are incorporated by reference in this joint proxy statement/prospectus, and Graham Packaging, which are incorporated by reference in this joint proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 187.

The unaudited pro forma combined income from continuing operations per Silgan common share is based upon the historical weighted average number of Silgan common shares outstanding, adjusted to include the estimated number of additional shares of Silgan common stock to be issued in the merger. The unaudited pro forma combined book value per Silgan common share is based upon the number of shares of Silgan common stock outstanding as of March 31, 2011, adjusted to include the estimated number of additional shares of Silgan common stock to be issued in the merger. See [Unaudited Pro Forma Condensed Consolidated Financial Information](#) beginning on page 159. The unaudited pro forma combined data per Graham Packaging equivalent common share is based upon the unaudited pro forma combined per Silgan common share amounts, multiplied by the exchange ratio. The exchange ratio does not include the \$4.75 cash portion of the merger consideration. This data shows how each share of Graham Packaging common stock would have participated in the income from continuing operations and book value of Silgan if the companies had been consolidated for accounting and financial reporting purposes for all periods presented.

The following information should be read in conjunction with the audited consolidated financial statements of Silgan and Graham Packaging, which are incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the section entitled

[Unaudited Pro Forma Condensed Consolidated Financial Information](#) beginning on page 159. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

	Silgan Historical Per Share Data	Graham Packaging Historical Per Share Data	Silgan- Graham Packaging Pro Forma	Graham Packaging Equivalent Pro Forma
As of or for the year ended December 31, 2010:				
Income from continuing operations per common share:				
Basic	\$ 1.91	\$ 0.91	\$ 2.87	\$ 1.15
Diluted	\$ 1.89	\$ 0.89	\$ 2.82	\$ 1.13
Cash dividends declared per common share	\$ 0.42		\$ 0.42	\$ 0.17
Book value of stockholders' equity (deficit) per common share(1)	\$ 7.92	\$ (8.60)	N/A	N/A
As of or for the three months ended March 31, 2011:				
Income from continuing operations per common share:				
Basic	\$ 0.37	\$ 0.11	\$ 0.47	\$ 0.19
Diluted	\$ 0.37	\$ 0.11	\$ 0.46	\$ 0.19
Cash dividends declared per common share	\$ 0.11		\$ 0.11	\$ 0.04
Book value of stockholders' equity (deficit) per common share	\$ 8.39	\$ (7.84)	\$ 18.31	\$ 7.36

(1) Pro forma book value per share as of December 31, 2010 is not meaningful as purchase accounting adjustments were calculated as of March 31, 2011.

Table of Contents**COMPARATIVE MARKET VALUE INFORMATION**

The following table presents:

the closing prices per share of Silgan common stock and Graham Packaging common stock, in each case based on the last reported sales prices as reported by the NASDAQ and the NYSE, respectively, on April 12, 2011, the last trading day prior to the announcement of the merger, and [], 2011, the last trading day for which this information could be calculated prior to the date of this joint proxy statement/prospectus; and

the implied value of the merger consideration for each share of Graham Packaging common stock, which was calculated by adding the cash portion of the merger consideration of \$4.75 to the product obtained by multiplying the closing price of a share of Silgan common stock on those dates by 0.402, the exchange ratio.

	Silgan Common Stock	Graham Packaging Common Stock	Implied Value of Graham Packaging Common Stock
April 12, 2011	\$ 36.83	\$ 16.71	\$ 19.56
[], 2011	\$ []	\$ []	\$ []

Table of Contents**RISK FACTORS**

In deciding whether to vote for the adoption of the merger agreement, we urge you to consider carefully all of the information included or incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 187. You should also read and consider the risks associated with each of the businesses of Silgan and Graham Packaging because these risks will also affect Silgan after the effective date of the merger. The risks associated with the business of Silgan can be found in the Silgan Annual Report on Form 10-K for the year ended December 31, 2010 and the Silgan Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, as such risks may be updated or supplemented in Silgan's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. The risks associated with the business of Graham Packaging can be found in the Graham Packaging Annual Report on Form 10-K for the year ended December 31, 2010, as such risks may be updated or supplemented in Graham Packaging's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus.

The price of Silgan common stock might decline prior to the completion of the merger, which would decrease the value of the merger consideration to be received by Graham Packaging stockholders in the merger.

Upon completion of the merger, Graham Packaging stockholders will be entitled to receive for each share of Graham Packaging common stock that they own \$4.75 in cash and 0.402 shares of Silgan common stock. Because the merger agreement does not provide Graham Packaging with a price-based termination right or other similar protection for Graham Packaging or its stockholders, such as a collar with respect to Silgan's stock price, the number of shares of Silgan common stock that Graham Packaging stockholders will be entitled to receive will not be adjusted in the event of any increase or decrease in the share price of either Silgan common stock or Graham Packaging common stock.

The market price of Silgan common stock at the time the merger is completed may vary significantly from the price on the date of the merger agreement or from the price on the date of the Silgan special meeting and Graham Packaging special meeting. On April 12, 2011, the last full trading day prior to the announcement of the merger, Silgan common stock closed at \$36.83 per share as reported on the NASDAQ. From April 13, 2011 (the next trading day following April 12, 2011), through [], 2011 (the last trading day prior to the printing of this joint proxy statement/prospectus for which it was practicable to include this information), the trading price of Silgan common stock ranged from a low of \$[] per share to a high of \$[] per share. On [], 2011 (the last trading day prior to the printing of this joint proxy statement/prospectus), Silgan common stock closed at \$[] per share as reported on the NASDAQ.

Silgan and Graham Packaging are working to complete the transaction as promptly as practicable and expect that the transaction will be completed in the third quarter of 2011. Because the date on which the transaction is completed will be later than the date of the Silgan special meeting and Graham Packaging special meeting, Silgan and Graham Packaging stockholders will not know the exact value of the Silgan common stock that will be issued in the merger at the time they vote on the proposal to adopt the merger agreement. As a result, if the market price of Silgan common stock upon the completion of the merger is lower than the market price on the date of the Graham Packaging special meeting, the market value of the merger consideration received by Graham Packaging stockholders in the merger will be lower than the market value of the merger consideration at the time of the vote by the Graham Packaging stockholders. Moreover, during this interim period, events, conditions or circumstances could arise that could have a material impact or effect on Silgan, Graham Packaging, or the industries in which they operate.

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Silgan and Graham Packaging must obtain governmental and regulatory approvals to consummate the merger, which, if delayed, not granted or granted with restrictive conditions, may jeopardize or delay the consummation of the merger, result in additional expenditure of time and resources and reduce the anticipated benefits of the acquisition.

The merger is conditioned on the receipt of certain governmental authorizations, consents, orders and approvals, including clearance under the HSR Act (the waiting period under which has expired) and certain foreign antitrust approvals. If Silgan and Graham Packaging do not receive such approvals, then Silgan and Graham Packaging will not be obligated to consummate the merger.

The governmental authorities from which Silgan and Graham Packaging must seek these regulatory approvals have broad discretion in their review of the transaction. As a condition to their approval of the merger, the governmental authorities may impose requirements, limitations or costs on the combined company, require divestitures of the combined company or place restrictions on the conduct of the business of the combined company. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the merger and could reduce its anticipated benefits. Silgan cannot make any assurances that it will obtain all of the required regulatory approvals or that it will obtain them on any particular terms. See *The Merger Regulatory Approvals Required for the Merger* beginning on page 92.

Delays in consummating the merger or significant conditions or limitations imposed in connection with governmental clearances and approvals may adversely affect Silgan's results of operations and business prospects for the following reasons, among others: (i) such delays, conditions or limitations could cause Silgan to incur increased transaction costs, which could adversely affect its results of operations; (ii) the proposed merger will require diversion of the attention of its management and other key employees from ongoing business activities, including the pursuit of other opportunities that could be beneficial to Silgan; (iii) uncertainty about the merger, the diversion of management's attention away from ongoing operations and actions of Silgan's competitors could adversely affect Silgan's business relationships with its customers, as well as the existing customer relationships of Graham Packaging; (iv) Silgan's ability to retain, motivate and recruit management personnel and other employees may be difficult in light of uncertainty about their future with Silgan or the combined company; and (v) any such significant conditions or limitations could limit Silgan's realization of any benefits from the merger. In addition, if the merger is not consummated, the price of Silgan's and Graham Packaging's common stock might decline.

Any delay in completing the merger may reduce or eliminate the benefits expected to be achieved thereunder.

In addition to the required regulatory clearances, the merger is subject to a number of other conditions beyond Silgan's and Graham Packaging's control that may prevent, delay or otherwise materially adversely affect its completion. We cannot predict whether or not these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause the combined company not to realize some or all of the synergies that Silgan expects to achieve if the merger is successfully completed within its expected timeframe, or could cause the combined company not to realize some or all of such synergies at any time. See *The Merger Agreement Conditions to Completion of the Merger* beginning on page 120.

Silgan and Graham Packaging will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Silgan and Graham Packaging. These uncertainties may impair the ability of Silgan Plastics and Graham Packaging to retain and motivate key personnel until and after the merger is completed and could cause customers and others that deal with Silgan Plastics and Graham Packaging to defer entering into contracts with Silgan Plastics and Graham Packaging, respectively, or making other decisions concerning Silgan Plastics and

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Graham Packaging, respectively, or seek to change existing business relationships with Silgan Plastics and Graham Packaging, respectively. Certain of Graham Packaging's agreements with its customers have provisions that may require consent in connection with the merger. If customers defer entering into contracts, or seek to change existing business relationships, with Silgan Plastics and Graham Packaging, or if consents, to the extent required, are not obtained from certain Graham Packaging customers, Silgan's financial condition, results of operations and business prospects could be adversely affected. If key employees depart because of uncertainty about their future roles and the complexities of the merger, the combined company's business following the merger could be harmed. In addition, the merger agreement restricts Graham Packaging from making certain acquisitions and taking other specified actions without the consent of Silgan until the merger occurs. These restrictions may prevent Graham Packaging from pursuing attractive business opportunities that may arise prior to the completion of the merger. See "The Merger Agreement - Covenants and Agreements" beginning on page 110.

Silgan and Graham Packaging must obtain approval of their respective stockholders to consummate the merger, which, if delayed or not obtained, may jeopardize or delay the consummation of the merger.

The merger is conditioned on the Silgan and Graham Packaging stockholders adopting the merger agreement at the Silgan special meeting and Graham Packaging special meeting, respectively. If the Silgan stockholders or the Graham Packaging stockholders do not adopt the merger agreement, then Silgan and Graham Packaging cannot consummate the merger.

Failure to consummate the merger may adversely affect Silgan's and Graham Packaging's results of operations and business prospects for the following reasons, among others: (i) the proposed merger will cause Silgan and Graham Packaging to incur certain transaction costs, which could adversely affect their respective results of operations; (ii) the proposed merger will require diversion of the attention of their respective management and other key employees from ongoing business activities, including the pursuit of other opportunities that could be beneficial to Silgan or Graham Packaging, as the case may be; (iii) uncertainty about the merger, the diversion of management's attention away from ongoing operations and actions of Silgan's or Graham Packaging's competitors could adversely affect Silgan's or Graham Packaging's business relationships with their respective customers, as well as the existing customer relationships of Silgan or Graham Packaging; and (iv) Silgan's and Graham Packaging's ability to retain, motivate and recruit management personnel and other employees may be difficult in light of uncertainty about their future with Silgan or Graham Packaging, as the case may be, or the combined company. In addition, if the merger is not consummated, the price of Silgan's and Graham Packaging's common stock might decline.

Silgan may not be able to successfully integrate Graham Packaging's operations with its own or realize the anticipated benefits of the merger, which could materially and adversely affect Silgan's financial condition, results of operations and business prospects.

Silgan may not be able to successfully integrate Graham Packaging's operations with its own, and Silgan may not realize all or any of the expected benefits of the merger as and when planned. The integration of Graham Packaging's operations with Silgan's will be complex, costly and time-consuming. Silgan expects that the integration of Graham Packaging's operations will require significant attention from senior management and will impose substantial demands on Silgan's operations and personnel, potentially diverting attention from other important pending projects. The difficulties and risks associated with the integration of Graham Packaging include:

the possibility that Silgan will fail to implement its business plans for the combined company;

possible inconsistencies in the standards, controls, procedures, policies and compensation structures of Silgan and Graham Packaging;

limitations prior to the consummation of the merger on the ability of management of each of Silgan and Graham Packaging to work together to develop an integration plan;

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the increased scope and complexity of Silgan's operations;

the potential loss of key employees and the costs associated with Silgan's efforts to retain key employees;

provisions in Silgan's and Graham Packaging's contracts with third parties that may limit Silgan's flexibility to take certain actions;

risks and limitations on Silgan's ability to consolidate corporate and administrative infrastructures of the two companies;

the possibility that Silgan may have failed to discover liabilities of Graham Packaging during Silgan's due diligence investigation as part of the merger for which Silgan, as a successor owner, may be responsible;

the challenges of combining the businesses, operations and workforces of Graham Packaging and Silgan, realizing the anticipated cost savings and operating synergies and transitioning operating systems, including as a result of the announced consolidation of headquarter office activities for the combined company's plastics business in York, Pennsylvania and moving customer requirements and training employees as a result of potential plant consolidations;

obligations that Silgan will have to counterparties of Graham Packaging that arise as a result of the change in control of Graham Packaging; and

the possibility of unanticipated delays, costs or inefficiencies associated with the integration of Graham Packaging's operations with Silgan's.

As a result of these difficulties and risks, Silgan may not accomplish the integration of Graham Packaging's business smoothly, successfully or within Silgan's budgetary expectations and anticipated timetable. Accordingly, Silgan may fail to realize some or all of the anticipated benefits of the merger.

Silgan may be unable to realize anticipated cost synergies or may incur additional and/or unexpected costs in order to realize them.

Silgan expects to realize approximately \$50 million of operating synergies by the third year following the completion of the merger. However, to realize the anticipated benefits from the merger, Silgan must successfully integrate Graham Packaging's operations with its own in a manner that permits those synergies to be realized, without adversely affecting revenues. Silgan may be unable to realize all of these cost synergies within the timeframe expected, or at all, and Silgan may incur additional and/or unexpected costs in order to realize them.

Silgan and Graham Packaging will incur significant transaction and merger-related integration costs in connection with the merger.

Silgan and Graham Packaging expect to incur a number of costs associated with completing the merger and integrating the operations of the two companies. The substantial majority of these costs will be non-recurring expenses and will primarily consist of transaction costs related to the merger, including with respect to the financing arrangements being entered into in connection with the merger, facilities and systems consolidation costs and employment-related costs. Matters relating to the merger may require substantial commitments of time and resources by Silgan and Graham Packaging management, which could otherwise have been devoted to other opportunities that may have been beneficial to Silgan and Graham Packaging as independent companies, as the case may be. Additional unanticipated costs may be incurred in the integration of the businesses of Silgan and Graham Packaging. Although Silgan and Graham Packaging expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

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A lawsuit has been filed against Graham Packaging, members of the Graham Packaging board of directors and Silgan challenging the merger, and an adverse judgment in such lawsuit may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Graham Packaging, members of the Graham Packaging board of directors and Silgan are named as defendants in a purported class action lawsuit brought by a purported Graham Packaging stockholder challenging the proposed merger, seeking, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms.

One of the conditions to the closing of the merger is that no temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court or agency of competent jurisdiction that prohibits the consummation of the merger shall have been issued and remain in effect. As such, if the plaintiff in the purported class action lawsuit or any other party successfully obtains an injunction prohibiting the consummation of the merger on the agreed-upon terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe. See *The Merger Litigation Related to the Merger* beginning on page 92 for more information about the purported class action lawsuit related to the merger that has been filed.

If the merger does not qualify as a reorganization under Section 368(a) of the Code, the stockholders of Graham Packaging may be required to pay substantial U.S. federal income taxes.

As a condition to the completion of the merger, each of Bryan Cave LLP, tax counsel to Silgan, and Simpson Thacher & Bartlett LLP, tax counsel to Graham Packaging, will have delivered an opinion, dated as of the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and representations as to factual matters from Silgan and Graham Packaging, as well as certain covenants and undertakings by Silgan and Graham Packaging. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated in any material respect, the validity of the conclusions reached by counsel in their opinions would be jeopardized. Additionally, an opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court will not sustain such a challenge. If the IRS or a court determines that the merger should not be treated as a reorganization, a holder of Graham Packaging common stock would recognize taxable gain or loss upon the exchange of Graham Packaging common stock for Silgan common stock (and cash) pursuant to the merger. See *Material United States Federal Income Tax Consequences* beginning on page 99.

The merger agreement limits Graham Packaging's ability to pursue alternatives to the merger.

The merger agreement contains a no shop provision that, subject to limited exceptions, limits Graham Packaging's ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of Graham Packaging. Additionally, under the merger agreement, in the event of a potential change by the Graham Packaging board of directors of its recommendation to approve the merger, Graham Packaging must provide Silgan with three business days to propose an adjustment to the terms and conditions of the merger agreement, during which period Graham Packaging must negotiate with Silgan. Graham Packaging may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the no shop provisions of the merger agreement. In addition, Silgan and Graham Packaging have agreed that if the merger agreement is terminated in certain circumstances described under *The Merger Agreement Termination of the Merger Agreement*, Graham Packaging will pay Silgan a termination fee of \$39.5 million. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Graham Packaging from considering or proposing an acquisition even if it were prepared to pay consideration with a higher per share price than that proposed in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Graham Packaging than it might otherwise have proposed to pay.

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Silgan's actual financial position and results of operations may differ materially from the unaudited pro forma financial information included in this joint proxy statement/prospectus.

The unaudited pro forma financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Silgan's actual financial position or results of operations would have been had the merger been completed on the dates indicated or of any future financial position or results of operations. This information is based on, and assumes, the currently expected financing of a new \$4.0 billion senior secured credit facility pursuant to the commitment letter, the issuance of \$400 million of senior subordinated notes and the use of existing cash balances to fund the cash portion of the merger consideration and to refinance certain of Silgan's and Graham Packaging's existing debt. However, Silgan may from time to time amend, replace, supplement or otherwise modify, or waive any of its rights under the commitment letter, including to substitute other debt (but not equity financing) for all or any portion of the financing of the merger from the same and/or alternative financing sources. This information also reflects adjustments, which are based upon preliminary estimates, to allocate the merger consideration to Graham Packaging's identifiable net assets. The merger consideration allocation reflected in this joint proxy statement/prospectus is preliminary, and final allocation of the merger consideration will be based upon the actual merger consideration and the fair value of the assets and liabilities of Graham Packaging as of the date of the completion of the merger. In addition, subsequent to the closing date of the merger, there may be further refinements of the merger consideration allocation as additional information becomes available. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected herein. See "Unaudited Pro Forma Condensed Consolidated Financial Information" beginning on page 159 for more information.

The market price for shares of Silgan common stock may be affected by factors different from those affecting the market price for shares of Graham Packaging common stock.

Upon completion of the merger, holders of Graham Packaging common stock will become holders of Silgan common stock. Silgan's business differs from that of Graham Packaging, and accordingly the results of operations of the combined company will be affected by factors different from those currently affecting the results of operations of Graham Packaging. For a discussion of the businesses of Silgan and Graham Packaging and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under the section entitled "Where You Can Find More Information" beginning on page 187. See the section entitled "Financial Summary Comparative Market Price Data and Dividends" beginning on page 22 for additional information on the market value of shares of Silgan common stock and Graham Packaging common stock.

Graham Packaging's executive officers and directors may have financial interests in the merger that are different from, or in addition to, the interests of Graham Packaging stockholders.

When considering the recommendation by the Graham Packaging board of directors to vote "FOR" adoption of the merger agreement, Graham Packaging stockholders should be aware that certain directors and executive officers of Graham Packaging have interests in the merger that are different from, and may conflict with, those of other Graham Packaging stockholders.

These interests may include:

Some executive officers of Graham Packaging may receive accelerated payments of long-term incentive awards if the merger is completed.

Selected senior executives of Graham Packaging may receive awards under retention agreements, one-half of which will be payable upon the closing date of the merger with the remainder payable on the first anniversary of the closing date of the merger. If the executive is terminated without cause or resigns for good reason (as defined in the retention agreements), then these payments will be accelerated.

In connection with the execution of the merger agreement, the board of directors of Graham Packaging approved cash payments that are designed to compensate executives for equity awards that Graham Packaging anticipated granting in 2011 had Graham Packaging not entered into the merger agreement. These amounts will be payable on the closing date of the merger.

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Under the merger agreement, certain executive officers of Graham Packaging are entitled to a pro-rated annual bonus under Graham Packaging's existing bonus plans in respect of the 2011 calendar year calculated based on service and actual year-to-date performance of Graham Packaging through the closing date of the merger. Such pro-rated bonus will only be paid to an executive officer if he or she remains employed through December 31, 2011, provided that if the executive officer is terminated without cause or resigns for good reason (as those terms are defined in the merger agreement), such payments will be accelerated to the date of termination of employment.

Some of the officers and directors of Graham Packaging currently hold unvested options on shares (or share equivalents) of Graham Packaging common stock. If the merger is completed, certain of the stock options will vest and become immediately exercisable.

Graham Packaging's chief executive officer and chief financial officer hold stock options that vest solely in the event that the Blackstone Entities achieve specified performance targets. These stock options are referred to as the MOIC-vesting options. Graham Packaging's board of directors agreed to vest 25% of the MOIC-vesting options upon the merger if the optionholder is employed with Graham Packaging at the time of the merger.

If Graham Packaging's chief executive officer or chief financial officer are subject to a tax under Section 4999 of the Code as a result of a change of control as defined in Section 280G of the Code, such executive will receive a gross-up payment so that he will receive a payment equal to the payment that he would have been entitled to receive under his employment agreement without the imposition of the tax.

Certain executive officers are eligible for the Class A Executive Severance Plan, which we refer to as the Class A Plan. The Class A Plan offers severance payments and benefits in specified circumstances in lieu of severance protections under the executive's employment agreement if the value of the payments and benefits available under the Class A Plan are greater than those under the employment agreement.

Certain directors are affiliated with the Blackstone Entities, which have entered into certain agreements in connection with the merger and will receive certain payments under the existing income tax receivable agreement with Graham Packaging, as described in the section entitled The Merger Interests of Graham Packaging's Directors and Executive Officers in the Merger beginning on page 87.

The officers and directors of Graham Packaging have certain rights to continued indemnification and insurance coverage by Silgan after the merger for acts or omissions occurring before the merger.

The special committee and the Graham Packaging board of directors were aware of these potential interests and considered them in recommending or approving, as applicable, the merger agreement and the merger. See the section entitled The Merger Interests of Graham Packaging's Directors and Executive Officers in the Merger beginning on page 87 for a further description of these interests.

The condition of the financial markets, including volatility and weakness in the credit markets, could limit the availability and terms of debt financing sources to finance the merger.

In connection with the merger, Silgan obtained the commitment letter from the commitment parties. The funds contemplated thereby, in addition to existing cash balances, will be sufficient to finance the cash consideration to Graham Packaging stockholders and to repay and refinance certain existing Silgan and Graham Packaging debt. Silgan cannot make assurances that all of the conditions of the commitment letter will be satisfied and that Silgan will be able to repay and refinance certain existing Silgan and Graham Packaging debt or to enter into a new credit agreement and obtain other financing on terms acceptable to Silgan.

In addition, Silgan may not be able to complete the planned financing of the merger on the terms and the timetable that Silgan and Graham Packaging anticipate.

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Silgan expects to incur substantial additional indebtedness to finance the merger and may not be able to meet its substantial debt service requirements.

Currently, a substantial portion of Silgan's cash flows from operations is dedicated to the payment of principal and interest obligations on its outstanding indebtedness, including Silgan's existing senior secured credit facility, which we refer to as Silgan's credit agreement, and, following the merger, Silgan's new senior secured credit facility, which we refer to as Silgan's new credit agreement. Subject to certain restrictions, Silgan also has the ability to incur substantial additional borrowings under Silgan's credit agreement and expects to be able to do the same under Silgan's new credit agreement. In addition, Silgan intends to incur substantial additional indebtedness in connection with the merger, including indebtedness in connection with the refinancing of Silgan's credit agreement, Graham Packaging's existing credit agreement and certain of Graham Packaging's bonds. If Silgan is unable to generate sufficient funds to meet its obligations under its indebtedness, or the borrowings under Silgan's new credit agreement or agreements for other financings otherwise become due and payable, Silgan may be required to refinance, restructure or otherwise amend some or all of such obligations, sell assets or raise additional cash through the sale of its equity. Silgan cannot make any assurances that it would be able to obtain such refinancing on terms as favorable as its current financing and commitments or that such restructuring activities, sales of assets or issuances of equity could be accomplished or, if accomplished, would raise sufficient funds to meet these obligations. In addition, Silgan's credit agreement and, upon the consummation of the merger, Silgan's new credit agreement and agreements for other financings will require Silgan to:

dedicate a substantial portion of its cash flow to payments on its interest obligations, thereby reducing the availability of cash flow to fund working capital, capital expenditures and other general corporate activities;

maintain an interest coverage ratio not less than a specified level, thereby reducing Silgan's financial flexibility; and

maintain a leverage ratio not greater than a specified level, thereby reducing Silgan's financial flexibility.

In addition, the instruments and agreements governing Silgan's indebtedness contain numerous covenants, including financial and operating covenants, some of which are quite restrictive. Silgan's credit agreement limits and, upon consummation of the merger, Silgan's new credit agreement or agreements for other financings will limit, Silgan's ability to incur additional indebtedness, create liens, consolidate, merge or sell assets, make certain capital expenditures, make certain advances, investments and loans, enter into certain transactions with affiliates, engage in any business other than the packaging business and certain related businesses, pay dividends and repurchase stock.

These foregoing provisions:

could have a material adverse effect on Silgan's ability to withstand competitive pressures or adverse economic conditions (including adverse regulatory changes);

could adversely affect Silgan's ability to make material acquisitions, obtain future financing or take advantage of business opportunities that may arise; and

could increase Silgan's vulnerability to a downturn in general economic conditions or in Silgan's business.

The rights of Graham Packaging stockholders will change when they become stockholders of Silgan upon completion of the merger.

Upon completion of the merger, Graham Packaging stockholders will become Silgan stockholders. There are differences between the rights of a stockholder of Graham Packaging and the rights of a stockholder of Silgan. For a detailed discussion of these differences, see *Comparison of Rights of Stockholders* beginning on page 151.

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Graham Packaging stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over the management and policies of Silgan than they do over Graham Packaging.

Graham Packaging stockholders currently have the right to vote in the election of the board of directors of Graham Packaging and on other matters affecting Graham Packaging. When the merger occurs, each Graham Packaging stockholder that receives shares of Silgan common stock will become a stockholder of Silgan with a percentage ownership of the combined company that is much smaller than the stockholder's percentage ownership of Graham Packaging. It is expected that upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan's outstanding common stock (based upon the fully diluted number of shares of Silgan and Graham Packaging common stock issued and outstanding as of April 12, 2011). Because of this, Graham Packaging stockholders will have less influence over the management and policies of Silgan than they now have over the management and policies of Graham Packaging. In addition, under the existing stockholders agreement, the Co-Founders have the right to nominate to stand for election all of the members of the Silgan board of directors so long as the Co-Founders and their affiliates, family members, trusts and estates hold an aggregate of at least one-half of the number of shares of Silgan common stock held by them on February 14, 1997 (as adjusted, if necessary, to take into account any stock dividend, stock split, combination of share, subdivision or recapitalization of the stock of Silgan). Under the new stockholders agreement, upon the consummation of the merger, the Co-Founders have agreed, subject to certain conditions, to nominate an individual designated by Blackstone Capital for election as a director of the Silgan board of directors and to vote their shares of Silgan common stock in favor of the Blackstone Capital designee. See Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130.

The merger may not be accretive and may cause dilution to Silgan's earnings per share, which may negatively affect the market price of Silgan common stock.

While Silgan believes the merger has the potential to be accretive to future earnings, there can be no assurance with respect to the timing and scope of the accretive effect or whether it will be accretive at all. The combined company could encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger, a downturn in its business or the challenge of operating a larger combined business. All of these factors could cause dilution to the combined company's earnings per share or decrease the expected accretive effect of the merger and cause a decrease in the price of Silgan common stock after the merger.

Provisions of the merger agreement for the payment of a termination fee could negatively affect the stock prices of Silgan common stock and Graham Packaging common stock if the merger agreement is terminated in certain circumstances.

In the event that the merger agreement is terminated by Silgan or Graham Packaging in circumstances that obligate either party to pay the termination fee or certain costs relating to the merger to the other party, the trading price of Silgan common stock and/or Graham Packaging common stock may decline. In addition, if the merger is not completed, Silgan and/or Graham Packaging may experience negative reactions from the financial markets and from their respective customers and employees. Silgan and/or Graham Packaging also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Silgan or Graham Packaging to perform their respective obligations under the merger agreement. If the merger is not completed, Silgan and Graham Packaging cannot assure their stockholders that the risks described above will not materialize and will not materially affect the business, financial results and stock prices of Silgan and/or Graham Packaging.

Table of Contents**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (which we refer to as the Securities Act), Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the fact that they do not relate strictly to historic or current facts. Forward-looking statements use terms such as anticipates, believes, continues, could, estimates, expects, intends, may, plans, potential, predicts, will, forma or similar expressions and may include, but are not limited to, statements about the benefits of the proposed merger between Silgan and Graham Packaging, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical fact. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks described under Risk Factors, that may cause Silgan's actual results of operations, financial condition, levels of activity, performance or achievements to be materially different from any future results of operations, financial condition, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about Silgan's and Graham Packaging's industry, the beliefs and certain assumptions made by Silgan's management and Graham Packaging's management, many of which, by their nature, are inherently uncertain and beyond Silgan's and Graham Packaging's control. Accordingly, readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict, including, without limitation, the expected closing date of the merger; the possibility that the expected synergies and value creation from the merger will not be realized, or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which Silgan and Graham Packaging do business; the possibility that the merger does not close, including, but not limited to, due to the failure to satisfy the closing conditions; the risk that a regulatory approval may be obtained subject to conditions; the outcome of pending or potential litigation; the risk that financing for the transaction may not be available on favorable terms; and Silgan's and Graham Packaging's ability to accurately predict future market conditions. Additionally, the unaudited pro forma condensed consolidated financial information included in, or incorporated into, this joint proxy statement/prospectus reflect assumptions and estimates by the management of Silgan and Graham Packaging as of the date specified in the unaudited pro forma condensed consolidated financial information or the date of any document incorporated by reference in this joint proxy statement/prospectus. In addition, the unaudited prospective financial information by Graham Packaging management included in this joint proxy statement/prospectus reflects assumptions and estimates by the management of Graham Packaging as of the date specified in the unaudited prospective financial information or the date of any document incorporated by reference in this joint proxy statement/prospectus. While Silgan and Graham Packaging, as applicable, believe these assumptions and estimates to be reasonable in light of the facts and circumstances known as of the date hereof, the unaudited prospective financial information is necessarily speculative in nature. Many of these assumptions and estimates are driven by factors beyond the control of Silgan or Graham Packaging, and it can be expected that one or more of them will not materialize as expected or will vary significantly from actual results. No independent accountants have provided any assurance with respect to the unaudited prospective financial information. Moreover, neither Silgan nor Graham Packaging undertakes any obligation to update the unaudited prospective financial information and neither intends to do so. For the foregoing reasons, as well as the bases and assumptions on which the unaudited prospective financial information was compiled, the inclusion of Graham Packaging's unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that such information will be predictive of future results or events nor construed as financial guidance, and it should not be relied on as such or for any other purpose whatsoever.

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Additional factors that may affect future results are contained in Silgan's and Graham Packaging's Annual Reports on Form 10-K and each company's other filings with the SEC, which are available at the SEC's website at www.sec.gov. Many of these factors are beyond the control of Silgan or Graham Packaging.

Silgan and Graham Packaging undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof except as required by law.

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THE MERGER

The following is a description of the material aspects of the merger, which may not contain all of the information that is important to you and is qualified in its entirety by reference to the merger agreement attached to this joint proxy statement/prospectus as [Annex A](#). We encourage you to read carefully this entire joint proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Overview

The Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, and the Silgan board of directors have each unanimously approved the merger agreement and the transactions contemplated thereby, including the merger. Pursuant to the merger agreement, Graham Packaging will be merged with and into Silgan, with Silgan surviving the merger.

At the effective time of the merger, each share of Graham Packaging common stock outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive (a) 0.402 shares of Silgan common stock and (b) \$4.75 in cash, without interest. Silgan will not issue any fractional shares as a result of the merger. Instead, Graham Packaging stockholders will receive cash in lieu of fractional shares, if any, of Silgan common stock. Each share of Silgan common stock outstanding immediately prior to the effective time will remain outstanding and will not be affected by the merger. Upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan's outstanding common stock (based upon the fully diluted number of shares of Silgan and Graham Packaging common stock issued and outstanding as of April 12, 2011).

Background of the Merger

Since the recapitalization transaction in 1998 in which the Blackstone Entities, members of Graham Packaging management and other investors became the indirect holders of 85% of the partnership interests of Graham Holdings, the Blackstone Entities, Graham Packaging management and, since the 2010 initial public offering of Graham Packaging, the Graham Packaging board of directors, have regularly reviewed and evaluated Graham Packaging's business and operations with the goal of enhancing stockholder value.

Over the past two years, this ongoing review and evaluation has resulted in accretive transactions including debt refinancings and the acquisition of Liquid Container. There has also been an ongoing periodic review and consideration of various strategic opportunities available to Graham Packaging, including the possible sale of Graham Packaging to, or combination with, a third party. From time to time, Graham Packaging has engaged in discussions and negotiations with third parties concerning a sale or combination transaction. In July 2008, entities affiliated with Graham Packaging entered into an equity purchase agreement with Hicks Acquisition Company I, Inc. (a special purpose acquisition company which we refer to as the Hicks SPAC), which would have resulted in the Hicks SPAC owning 100% of Graham Operating Company. Given the challenge in procuring approval of this transaction by the Hicks SPAC stockholders, this equity purchase agreement was mutually terminated on July 31, 2009. On two separate occasions in 2009, Graham Packaging engaged in negotiations with another company in the packaging industry (which we refer to as Company X) with regard to a possible business combination transaction. These previous discussions and negotiations ended without the parties agreeing to a mutually acceptable transaction.

In December 2010, a representative from a privately owned company in the packaging industry (which we refer to as Company Y) contacted Blackstone Capital concerning the possibility of a business combination transaction with Graham Packaging.

In early January 2011, members of management of Graham Packaging met with representatives of Company Y and provided an overview of Graham Packaging's business and representatives of Company Y provided an overview of Company Y's business.

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In late January and early February 2011, Company Y provided a term sheet and valuation overview describing a transaction in which Company Y (which is a closely held company) would form a new holding company that would acquire Graham Packaging and would become a publicly traded company in connection with the acquisition. In the transaction, Graham Packaging stockholders would receive shares in the new holding company, such that, on a pro forma basis, the Graham Packaging stockholders would own 38%-40% of the new holding company, with the exact percentage being dependent upon the amount that Graham Packaging would determine to be payable under Graham Packaging's existing income tax receivable agreements with Blackstone Capital and affiliates of the Graham family pursuant to the terms of those agreements. For a more detailed description of these agreements, see Interests of Graham Packaging's Directors and Executive Officers in the Merger Agreements with the Blackstone Entities Income Tax Receivables Agreement and Ancillary Agreements Graham Family Agreement.

On January 21, 2011, the Silgan board of directors held a telephonic meeting to discuss a proposed approach to Blackstone Capital for, and the merits and consideration of, a possible transaction with Graham Packaging. Previously in December 2010, Silgan had identified Graham Packaging as an attractive potential acquisition opportunity in light of Graham Packaging's strength in the plastic container segment of the packaging industry and discussed a proposed approach with BofA Merrill Lynch. The Silgan board of directors agreed on the approach and, thereafter, a representative of BofA Merrill Lynch, at the direction of the Silgan board of directors, contacted Blackstone Capital to express an interest in pursuing a business combination transaction with Graham Packaging. Silgan was informed by Blackstone Capital that Graham Packaging was already in discussions with another party, but that such discussions had not yet led to a definitive agreement, and Silgan was encouraged to pursue its interest in a business combination transaction. Silgan and Bryan Cave LLP (which we refer to as Bryan Cave), counsel to Silgan, promptly began conducting a due diligence investigation of Graham Packaging, and BofA Merrill Lynch, as financial advisor to Silgan, began its financial analysis of the transaction and Graham Packaging, in each case based on publicly available information. On February 3, 2011, Silgan, Graham Packaging and Blackstone Management Partners L.L.C., as manager of the Blackstone Entities, executed a mutual confidentiality agreement. On February 3, 2011, members of Graham Packaging management and representatives of the Blackstone Entities met with members of Silgan management and representatives of BofA Merrill Lynch. At such meeting, members of each of Silgan's and Graham Packaging's management provided an overview of their respective companies.

On February 7, 2011, the Graham Packaging board of directors held a regularly scheduled board meeting. At the meeting, Chinh Chu, Chairman of Graham Packaging and a Senior Managing Director of The Blackstone Group L.P. (which we refer to as Blackstone), provided an update to the board of directors concerning the interest that Company Y and Silgan had expressed in pursuing a business combination transaction. The Graham Packaging board of directors authorized management and the Blackstone Entities to continue to engage in preliminary discussions with the two parties in order to assess the level of interest the two parties had in pursuing a transaction.

On February 11, 2011, Anthony Allott, President and Chief Executive Officer of Silgan, sent a letter to Mr. Chu. In the letter, Mr. Allott proposed a business combination transaction with Graham Packaging pursuant to which stockholders of Graham Packaging would receive 0.402 shares of Silgan common stock plus \$3.00 in cash per share of Graham Packaging common stock; this proposal assumed that Silgan would make early termination payments under Graham Packaging's existing income tax receivable agreements. In the letter, Mr. Allott emphasized the potential benefits of a proposed business combination for Graham Packaging stockholders, including possible synergies and the benefits from the enhanced utilization of Silgan's under-leveraged balance sheet.

On February 15, 2011, the Graham Packaging board of directors held a telephonic meeting to discuss the proposals received from Silgan and Company Y. The Graham Packaging board of directors discussed, among other things, the strong industry logic, complementary business platforms, relative ease of integration and the higher potential synergies that would likely be associated with the transaction with Silgan, the relative

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complexity of the transaction structure proposed by Company Y and the difficulty in valuing Company Y's proposal due to the fact that Company Y was privately held. The Graham Packaging board of directors determined that a more detailed financial analysis of the proposals should be conducted in order for the board to determine whether it was in the best interest of the stockholders of Graham Packaging to pursue either transaction, and authorized the Blackstone Entities and management to engage in such an analysis. Mr. Chu also recommended to the Graham Packaging board of directors that before continuing to engage in discussions with either Company Y or Silgan, the board should reconvene to receive advice from counsel concerning the board's fiduciary duties. Following the board meeting, Mr. Chu informed representatives of Company Y and Silgan that he would be unable to discuss their proposals until the Graham Packaging board of directors had provided him with further guidance.

On February 17, 2011, the Silgan board of directors held a telephonic meeting during which Mr. Allott updated the Silgan board of directors on the status of discussions with Graham Packaging. In addition, during February and the first half of March 2011, Silgan and Bryan Cave continued their due diligence investigation of Graham Packaging.

On February 19, 2011, the Graham Packaging board of directors held another telephonic meeting to discuss the proposals received from Silgan and Company Y. Representatives of Simpson Thacher & Bartlett LLP (which we refer to as Simpson Thacher), counsel to Graham Packaging, also attended the meeting. A representative of Simpson Thacher discussed with the board the directors' fiduciary duties in reviewing the proposals received from Silgan and Company Y. In connection with this discussion, it was noted that the Blackstone Entities could be perceived as having an interest in the transaction that was different than that of other stockholders, due to the fact that Blackstone Capital was a party to an income tax receivable agreement with Graham Packaging. In addition, it was noted that Graham Packaging is also party to a similar income tax receivable agreement with entities affiliated with Donald C. Graham, who founded a predecessor of Graham Holdings in the mid-1970s. These income tax receivable agreements provide that upon certain mergers, asset sales, other forms of business combinations or other changes of control, the income tax receivable agreements would terminate and Graham Packaging would be required to make a payment equal to the present value of future payments under the income tax receivable agreements, the calculation of which would be based on certain assumptions, including those relating to Graham Packaging's future taxable income. For a more detailed description of these agreements, see Interests of Graham Packaging's Directors and Executive Officers in the Merger Agreements with the Blackstone Entities Income Tax Receivables Agreement and Ancillary Agreements Graham Family Agreement. The Graham Packaging board of directors discussed that the rationale for entering into the income tax receivable agreements in connection with the initial public offering was to compensate Graham Packaging's pre-IPO equity owners for the tax attributes that are expected to reduce or eliminate Graham Packaging's future tax liabilities, as these attributes were attributable to the pre-IPO owners, and the fact that the terms of the agreements and anticipated payments thereunder were disclosed in the prospectus used in the initial public offering and that such disclosure is updated on a quarterly basis in Graham Packaging's filings with the SEC.

The representative of Simpson Thacher then discussed with the Graham Packaging board of directors the potential benefits of establishing a special committee comprised of independent, disinterested directors in connection with the pursuit and evaluation of a potential business combination transaction and the determination of any payments that would be owed under the income tax receivable agreements in connection with such a transaction. After a discussion among the directors, the Graham Packaging board of directors determined that it was advisable and in the best interests of the Graham Packaging stockholders to establish a special committee comprised of Charles E. Kiernan, Gary G. Michael and John R. Murphy, Graham Packaging's three independent directors. The Graham Packaging board of directors subsequently delegated to the special committee the exclusive authority to determine and implement Graham Packaging's position with respect to all matters relating to the income tax receivable agreements or any actual or potential conflict of interest between Graham Packaging, its public stockholders, the Blackstone Entities or the Graham family relating to any potential transaction, and granted the special committee the power and authority to review, evaluate and monitor, and as the special committee deemed appropriate, participate in the negotiation of the terms of, any potential

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transaction. The special committee was also authorized to engage its own financial, legal and other advisors. In establishing the special committee, the Graham Packaging board of directors determined that (i) it would not pursue a potential business combination transaction without authorization by the special committee and (ii) it would not authorize or approve any transaction, or recommend any transaction to the Graham Packaging stockholders, unless the transaction had been recommended by the special committee.

On February 25, 2011, the special committee held a telephonic meeting to discuss legal issues and the process to be undertaken in connection with the pursuit and evaluation of a potential business combination transaction and the determination of any payments that would be owed by Graham Packaging under the income tax receivable agreements in connection with such transaction. Representatives of Abrams & Bayliss LLP (which we refer to as Abrams & Bayliss), counsel retained by the special committee, also attended the meeting. A representative of Abrams & Bayliss reviewed with the special committee the members' powers and the members' and their advisors' roles and primary duties. The roles of the Blackstone Entities and Graham Packaging management in connection with any potential transaction were also discussed. The special committee then discussed the retention of a financial advisor. Following the discussion, the special committee determined to reach out to J.P. Morgan to determine its qualifications and eligibility to potentially act as the special committee's financial advisor.

On March 2, 2011, the special committee held two telephonic meetings. The first meeting of the special committee, held in the morning, was to provide J.P. Morgan with the opportunity to make a presentation to the special committee in connection with its consideration of potentially engaging J.P. Morgan as a financial advisor. Representatives of J.P. Morgan and Abrams & Bayliss attended the meeting. Representatives of J.P. Morgan discussed J.P. Morgan's experience in the packaging industry and, based solely on publicly available information, J.P. Morgan's preliminary views on Graham Packaging's financial condition and the strategic alternatives potentially available to Graham Packaging. The second meeting of the special committee, held in the evening, focused on the potential retention of J.P. Morgan as the financial advisor to the special committee. Representatives of Abrams & Bayliss also attended the meeting. The special committee focused on J.P. Morgan's qualifications, experience, reputation and knowledge of the business and affairs of Graham Packaging and its industry, and determined to retain J.P. Morgan subject to satisfactory completion of a conflicts check and the negotiation of an acceptable engagement agreement. Both criteria subsequently were satisfied and, on March 6, 2011, the special committee executed an engagement letter with J.P. Morgan, whereby J.P. Morgan was retained by the special committee to provide financial advice and assistance in connection with a potential transaction, including, as appropriate, assisting in the consideration and analysis of the financial aspects of the income tax receivable agreements, assisting in the negotiation of the financial aspects of a transaction, and providing an opinion as to the fairness, from a financial point of view, of the consideration to be received by Graham Packaging or its stockholders (other than the Graham family and the Blackstone Entities) in connection with a transaction or, in the case of a stock-for-stock merger, the fairness of the exchange ratio. The J.P. Morgan engagement letter provided that any fairness opinion rendered by J.P. Morgan would not address the fairness, from a financial point of view, to the Graham Packaging stockholders (other than the Graham family and the Blackstone Entities) of any consideration to be paid to the Blackstone Entities or the Graham family in connection with the pre-existing income tax receivable agreements.

On March 7, 2011, a telephonic meeting of the special committee was held to discuss the proposals received from Silgan and Company Y and to determine Graham Packaging's response to the proposals. Representatives of Blackstone Capital, J.P. Morgan, Simpson Thacher and Abrams & Bayliss also attended the meeting. At the meeting, the special committee considered the strategic rationale of engaging in a transaction with either Silgan or Company Y and the potential synergies associated with either transaction. Representatives of J.P. Morgan also discussed the benefits and risks of soliciting other parties to determine their interest in engaging in a business combination transaction with Graham Packaging. A discussion ensued concerning the feasibility of engaging in a business combination transaction with another party. Representatives of J.P. Morgan and Blackstone Capital expressed the belief that, with the exception of another strategic participant in the packaging industry (which we refer to as Company Z), soliciting interest from additional third parties would create significant risks relative to

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the likelihood that any additional third party would be interested in and capable of consummating a business combination transaction that would deliver superior value to transactions under consideration with Silgan and Company Y. This belief was based upon, among other things, their knowledge of and experience with the other strategic participants in the packaging industry and the discussions that Graham Packaging had previously engaged in, including discussions with Company X in 2009, relating to a potential sale or business combination transaction, none of which had led to a mutually acceptable transaction, and indications by Silgan that its interest in pursuing a transaction would terminate if the discussions concerning a possible business combination transaction were to become public, the risk of which was deemed to increase upon an outreach to additional prospective buyers. Silgan's concern regarding any publicity of a possible business combination transaction related to, among other things, the impact such publicity could have on Silgan Plastics, including its employees and customers. Following a discussion of the desire to balance the benefit of soliciting interest in a business combination transaction from other parties against the risk of jeopardizing the continued pursuit of a transaction with Silgan or Company Y, the special committee determined that it was in the best interest of Graham Packaging and its stockholders to continue to pursue a transaction with both Silgan and Company Y and to contact Company Z to determine its interest in pursuing a business combination transaction. The special committee also discussed the desire to obtain higher offers from both Silgan and Company Y and authorized J.P. Morgan and the Blackstone Entities to devise a process with the goal of soliciting improved proposals from Silgan and Company Y.

Following this meeting, representatives of Blackstone Capital contacted representatives of Silgan and Company Y to inform them that the special committee had concluded that discussions should continue and that each party should submit a revised proposal on March 14, 2011 in order to improve its offer, including with respect to its offer price. Representatives of J.P. Morgan also contacted representatives of Company Z to determine Company Z's interest in pursuing a business combination transaction with Graham Packaging.

During the week of March 7, 2011, Silgan and Company Y were provided with additional diligence information in order to facilitate the submission of a revised proposal on March 14, 2011.

On March 14, 2011, both Silgan and Company Y submitted revised proposals. The Silgan proposal again provided that each share of Graham Packaging stock would be entitled to receive 0.402 shares of Silgan common stock, but also provided that each share would be entitled to receive \$4.00 in cash, an increase of \$1.00 per share of cash consideration relative to Silgan's proposal from February 11, 2011. Silgan's revised proposal reiterated the potential benefits of a proposed business combination for Graham Packaging stockholders, including possible synergies and the benefits from the enhanced utilization of Silgan's under-leveraged balance sheet.

The Company Y proposal contemplated the same structure and relative ownership within the range outlined in Company Y's earlier proposal, but also indicated that, at the request of the Graham Packaging board of directors, Company Y would offer cash consideration for a portion of the shares of Graham Packaging common stock. The Company Y proposal also contemplated a mechanism whereby the Graham Packaging stockholders' ownership in the combined company would be diluted following the closing of a transaction with Company Y, based on the trading price of the stock of the new holding company that Company Y would form in connection with the transaction.

On March 15, 2011, the special committee held a telephonic meeting to receive an update from its advisors regarding recent activities and developments, including the receipt of the revised proposals from Silgan and Company Y. Representatives of J.P. Morgan and Abrams & Bayliss attended the meeting. J.P. Morgan representatives gave an overview of the revised proposals and discussed financial considerations relating to the revised proposals and confirmed that estimates of the potential termination payments pursuant to the income tax receivable agreements were included in the revised proposals and that J.P. Morgan's financial analyses of the revised proposals incorporated these estimates. The special committee discussed with its advisors the revised proposals, including the potential termination payments included in the proposals, the comparative complexity of

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the two revised proposals, the growth prospects of a combined company under each of the revised proposals, Company Y's current debt levels, and the uncertainty regarding the value of the combined company's equity value under Company Y's proposal because Company Y's stock was not publicly traded.

Also on March 15, 2011, the Graham Packaging board of directors held a telephonic meeting to consider the revised proposals. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. Representatives of J.P. Morgan gave an overview of the revised proposals and discussed financial considerations relating to the revised proposals. The Graham Packaging board of directors then discussed the benefits and risks associated with each of the proposals, which included a discussion of the potential growth rates associated with each of the business combination transactions relative to Graham Packaging's standalone growth, the potential trading multiple and liquidity of the stock for the combined businesses and the pro forma leverage of the combined businesses, including the possibility for enhanced utilization of Silgan's under-leveraged balance sheet in connection with a potential transaction with Silgan. Following this discussion, the Graham Packaging board of directors authorized the Blackstone Entities and management to provide additional diligence information with respect to both Silgan and Company Y as well as to request additional diligence information from both parties and to continue to engage in discussions with both parties concerning a business combination transaction.

On March 16, 2011, Mr. Chu and representatives of J.P. Morgan informed representatives of BofA Merrill Lynch that Silgan's revised proposal was insufficient, but that Graham Packaging was prepared to provide additional diligence information to Silgan.

Also on March 16, 2011, representatives of Company Z informed representatives of J.P. Morgan that Company Z was not interested in pursuing a business combination transaction with Graham Packaging.

During the final two weeks of March 2011, representatives of Silgan were provided with additional diligence information with respect to Graham Packaging, including information that allowed Ernst & Young LLP, Silgan's independent registered public accounting firm, to begin conducting its due diligence investigation of Graham Packaging. Silgan also provided representatives of Graham Packaging with diligence information concerning Silgan during this time.

Also during the final two weeks of March 2011 and through April 2, 2011, Silgan negotiated the terms of a commitment letter with Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated to provide Silgan with financing for the transaction.

On March 24, 2011, members of Silgan management and representatives of BofA Merrill Lynch met with members of Graham Packaging management and representatives of J.P. Morgan and the Blackstone Entities. During this meeting, Graham Packaging management made a presentation to Silgan regarding Graham Packaging's business. On March 25, 2011, such parties met again and Silgan management made a presentation to Graham Packaging regarding Silgan's business.

On March 29, 2011, representatives of Company Y also contacted Mr. Chu to affirm the most recent proposal received from Company Y and requested that Graham Packaging agree to enter into exclusive negotiations with Company Y, which request was declined.

Also on March 29, 2011, Simpson Thacher delivered a draft merger agreement to Silgan and Company Y. The draft merger agreement provided, among other things, (i) for a 45-day go-shop period during which Graham Packaging would be permitted to solicit alternative transactions, (ii) for the payment of a lower termination fee if Graham Packaging terminated the merger agreement to enter into an alternative transaction with a party that submitted an offer during the 45-day go-shop period, (iii) for an obligation to take any actions required to obtain any requisite antitrust approvals and (iv) that the Blackstone Entities would enter into an agreement concurrent with the execution of the merger agreement pursuant to which the Blackstone entities would, among other things,

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agree to vote their shares of Graham Packaging common stock in favor of the merger. During the final week of March 2011, representatives of J.P. Morgan also sent a bid process letter to Silgan and Company Y requesting that such parties submit their best and final offers with respect to a business combination transaction on April 2, 2011.

A telephonic meeting of the Graham Packaging board of directors was also held on March 29, 2011. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. At the meeting, the Graham Packaging board of directors discussed the process and timeline that J.P. Morgan had communicated to both Silgan and Company Y. Management of Graham Packaging updated the Graham Packaging board of directors on diligence discussions that had taken place and offered its perspective on the synergy potential associated with transactions with Silgan and Company Y. Representatives of J.P. Morgan also offered their preliminary view of certain financial considerations with respect to a potential transaction with either Silgan or Company Y. Mr. Chu informed the Graham Packaging board of directors that representatives of Silgan had repeatedly expressed to him the need for continued confidentiality and their unwillingness to proceed with a transaction if the fact that Graham Packaging was engaged in negotiations concerning a business combination became publicly known.

On March 30, 2011, the special committee held a telephonic meeting to discuss the potential termination payments under the income tax receivable agreements to be made to the Blackstone Entities and the Graham family in connection with any potential business combination transaction. Representatives of J.P. Morgan and Abrams & Bayliss also attended the meeting. The special committee reviewed with its advisors the income tax receivable agreements, the mechanics of the termination provisions, the estimated potential termination payment determined by Graham Packaging management, the limited sensitivity of the potential termination payments to adjustments in certain assumptions, the availability of Graham Packaging's tax attributes to a potential acquiror, precedent transactions involving similar income tax receivable agreements and the fact that any termination payments would be made pursuant to pre-existing contracts between Graham Packaging on the one hand and Blackstone Capital and the Graham family on the other. Because the termination payments were based on clear, pre-existing contract rights, which had been disclosed in Graham Packaging's public filings, and neither the Blackstone Entities nor the Graham family had any duty or obligation to reduce the termination payments, the special committee determined not to attempt to renegotiate or reduce the termination payments. At the conclusion of the meeting, the special committee authorized the Blackstone Entities and their advisors to include in a draft merger agreement a set amount for the aggregate termination payment to be made under the income tax receivable agreements with Blackstone Capital and the Graham family or, in the alternative, a set amount payable under the income tax receivable agreement with Blackstone Capital with the amount to be paid to the Graham family to be determined at a later time in accordance with the termination provisions of its income tax receivable agreement.

On April 1, 2011, the Silgan board of directors held a telephonic meeting to consider the submission of a revised proposal to Graham Packaging. Representatives of BofA Merrill Lynch also participated in this meeting. Members of Silgan management reviewed with the Silgan board of directors the proposed acquisition of Graham Packaging, including the proposed terms of the merger agreement and other agreements related thereto, the status and process and the strategic rationale for the transaction and the proposed financing for the transaction, as well as a review of Graham Packaging's end markets and products, management team, technology platform and operating performance. The Silgan board of directors unanimously approved the submission of a revised proposal to Graham Packaging providing that each share of Graham Packaging common stock would be entitled to receive 0.402 shares of Silgan common stock and \$4.75 in cash, an increase of \$0.75 per share of cash consideration relative to Silgan's proposal from March 14, 2011. On April 2, 2011, Silgan submitted such revised proposal. In its proposal, Silgan emphasized the fact that because the stock portion of the merger consideration was a fixed exchange ratio, the Graham Packaging stockholders would have the opportunity to benefit from any increase in the trading price of Silgan common stock between the announcement of the merger agreement and the completion of the merger, as well as the potential benefits of possible synergies, industry logic and the benefits from the enhanced utilization of Silgan's under-leveraged balance sheet. Silgan also submitted a detailed markup

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of the draft merger agreement that had previously been provided, along with the commitment letter from Bank of America, N.A. and Merrill, Lynch, Pierce, Fenner & Smith Incorporated providing Silgan with financing for the transaction. In the markup of the merger agreement, Silgan, among other things, (i) deleted the go-shop provision, (ii) provided for a termination fee of \$60 million if the merger agreement were terminated under certain circumstances (which amount at that time corresponded to approximately 4.2% of the equity value of Graham Packaging (calculated based on the then value of the merger consideration)), (iii) provided limitations on the actions that Silgan would be required to take in connection with obtaining requisite antitrust approvals, (iv) provided for a match right which would subject Graham Packaging to a contractual obligation to engage in discussions with Silgan prior to terminating the merger agreement to accept an alternative proposal, (v) proposed that, as a condition to the proposed transaction, Graham Holdings and Graham Operating Company would be merged with Graham Packaging and (vi) provided that the Graham family would enter into an agreement prior to the execution of a merger agreement pursuant to which the Graham family would, among other things, agree to the amount of the termination payment that would be required to be made under its income tax receivable agreement and agree to vote its shares of Graham Packaging common stock in favor of the transaction. With respect to its deletion of the go-shop provision and its proposals for the termination fee amount and match right, Silgan expressed concern to Graham Packaging relating to the potential impact on Silgan Plastics, including its employees and customers, if the transaction was not consummated and, accordingly, its desire to increase the likelihood of consummating the merger by providing for less conditionality. Company Y did not submit a revised proposal.

On April 3, 2011, the Graham Packaging board of directors held a telephonic meeting to consider the revised proposal from Silgan. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. Representatives of J.P. Morgan gave an overview of the revised proposal and discussed financial considerations relating to the revised proposal. Representatives of Simpson Thacher then gave an overview of the markup of the merger agreement provided by Silgan and discussed with the Graham Packaging board of directors, among other things, Silgan's proposed transaction structure and Silgan's desire to require Graham Packaging to seek the consent of the Graham family prior to the execution of the merger agreement. The Graham Packaging board of directors discussed the risks associated with the transaction structure. The board also discussed the risks and merits of soliciting other parties to determine their interest in a business combination transaction, particularly in light of Silgan's resistance to the inclusion of a go-shop provision in the merger agreement. Representatives of J.P. Morgan indicated their belief that soliciting interest from additional third parties would create significant risks relative to the likelihood that any additional third party would be interested in and capable of consummating a business combination transaction that would deliver superior value to the transaction under consideration with Silgan. Representatives of J.P. Morgan also noted that Graham Packaging would be required to pay a termination fee if it terminated a definitive merger agreement in order to accept an alternative proposal received after the execution of the agreement, but indicated that they did not believe that the payment of a termination fee of the magnitude proposed by Silgan would preclude another party that had an interest in acquiring Graham Packaging from pursuing a transaction. Mr. Chu and members of Graham Packaging management indicated that they agreed with J.P. Morgan's view based on their familiarity with possible strategic and financial buyers.

Thereafter, the Graham Packaging board of directors determined that it was in the best interest of Graham Packaging and its stockholders to continue to seek to negotiate a definitive merger agreement with Silgan and not to solicit proposals from additional third parties. The board also determined that Graham Packaging should attempt to negotiate a lower termination fee, if necessary, in exchange for removing the go-shop provision from the merger agreement, and should attempt to remove any limitations on the actions that Silgan would be required to take in connection with obtaining requisite antitrust approvals.

Later in the day on April 3, 2011, representatives of Simpson Thacher contacted representatives of Bryan Cave to discuss Silgan's markup of the merger agreement and to express the request by the Graham Packaging board of directors that the merger agreement provide for less conditionality and greater flexibility for Graham Packaging to respond to alternative transaction proposals that Graham Packaging might receive following the execution and announcement of a definitive merger agreement.

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On April 4, 2011, representatives of BofA Merrill Lynch, at the direction of Silgan management, discussed with Blackstone Capital Silgan's markup of the merger agreement with respect to conditionality and provisions relating to Graham Packaging's ability to respond to alternative transaction proposals. Among other things, the representatives of BofA Merrill Lynch and Blackstone Capital discussed Silgan's elimination of the go-shop provision in the merger agreement and its inclusion of a match right and a termination fee of \$60 million. The Blackstone Capital representatives also informed BofA Merrill Lynch that the Graham Packaging board of directors was still considering the proposal from a valuation perspective. On this and subsequent occasions, representatives of Blackstone Capital attempted to seek to obtain a higher offer price from Silgan but Silgan was not willing to increase its offer price.

From April 5, 2011 until the execution of definitive documents on April 12, 2011, the parties and their respective legal and financial advisors exchanged numerous drafts, and engaged in negotiations concerning the terms, of the merger agreement and other transaction documents, including voting agreements to be provided by the Blackstone Entities and the Co-Founders of Silgan and documents providing the Blackstone Entities with certain governance and registration rights following consummation of the transaction. The parties also continued to conduct mutual diligence during this period.

On April 5, 2011, a representative of Blackstone Capital contacted Donald C. Graham to inform him of the potential transaction and of Silgan's request that the Graham family, among other things, agree to the amount of the termination payment that would be payable upon the closing under Graham Packaging's income tax receivable agreement with the Graham family and agree to vote any shares of Graham Packaging common stock owned by the Graham family in favor of the transaction. From April 5, 2011 until April 9, 2011, representatives of Blackstone Capital and Simpson Thacher negotiated the terms of an agreement with the Graham family and such agreement was executed as of April 9, 2011. For a more detailed description of this agreement, see Ancillary Agreements Graham Family Agreement. The amount of the payment agreed to be made in respect of the income tax receivable agreement with the Graham family was in the range discussed previously with, and approved by, the special committee prior to the execution of such agreement.

On April 6, 2011, members of Silgan management visited Graham Packaging's headquarters in York, Pennsylvania, and met with members of Graham Packaging management.

On April 7, 2011, a regularly scheduled telephonic meeting of the Graham Packaging board of directors was held. Representatives of Simpson Thacher also participated in the meeting. At the meeting, the Graham Packaging board of directors was updated on the negotiations that had taken place with respect to the merger agreement and other transaction documents since the board meeting on April 3, 2011.

On April 10, 2011, the special committee held a telephonic meeting to discuss the termination payments pursuant to the income tax receivable agreements, the agreement with the Graham family with respect to its portion of the termination payments, and the proposed treatment of the termination payments in the merger agreement. Representatives of J.P. Morgan and Abrams & Bayliss also attended the meeting. The special committee discussed with its advisors adjustments to the termination payment calculations and assumptions, which had been made during the preceding week, resulting from further review of the model used by management and its external advisors to determine the termination payments. Such adjustments would result in an aggregate lower termination payment than previously contemplated by the special committee. The special committee also discussed the April 9, 2011 agreement with the Graham family concerning, among other things, its portion of the termination payments. The special committee confirmed that the adjustments to the termination payments would not result in a downward adjustment to the cash or equity consideration to be received by the Graham Packaging stockholders in a transaction with Silgan. The special committee then approved the amount of the revised termination payments, which were in the range approved previously by the special committee, and the terms of the agreement with the Graham family.

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Following the special committee telephonic meeting on April 10, 2011, a telephonic meeting of the Graham Packaging board of directors was held. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. A representative of Abrams & Bayliss updated the Graham Packaging board of directors on the deliberations of the special committee and informed the Graham Packaging board of directors that the special committee had reviewed and approved the amount of the termination payments that would be made under both of the income tax receivable agreements upon the closing of a transaction and the terms of the agreement with the Graham family. The computation of the termination payments was prepared by Graham Packaging and reviewed by tax, accounting and financial advisors to Graham Packaging, the Blackstone Entities, the Graham family and the special committee. A representative of Simpson Thacher then provided the Graham Packaging directors with a presentation on their fiduciary duties in the context of considering the transaction with Silgan. The Graham Packaging board of directors was also updated on the status of the negotiations with Silgan, including the fact that Silgan had agreed to remove the limitations it had previously proposed with respect to actions required in connection with obtaining antitrust approvals but that Silgan was continuing to insist on a termination fee of \$60 million. Mr. Chu also informed the Graham Packaging board of directors that, although he was continuing to seek to obtain a higher offer price from Silgan, he believed that Silgan was unlikely to raise its offer price. Representatives of J.P. Morgan provided an overview of the financial considerations of the transaction.

On April 11, 2011, a telephonic meeting of the Graham Packaging board of directors was held. Representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss also participated in the meeting. A representative of J.P. Morgan again discussed with the Graham Packaging board of directors financial considerations relating to the transaction with Silgan. The Graham Packaging board of directors was also updated on the status of negotiations with Silgan, including the fact that Silgan had agreed to reduce the termination fee that would be payable under certain circumstances to \$39.5 million, which amount at the time corresponded to approximately 2.8% of the equity value of Graham Packaging (based on the then value of the merger consideration), but that Silgan had not agreed to a go-shop provision and had insisted on including a match right to provide greater certainty of closing.

On April 11, 2011, a telephonic meeting of the Silgan board of directors was held. Representatives of BofA Merrill Lynch also participated in the meeting. Members of Silgan management reviewed with the Silgan board of directors the terms of the proposed merger agreement and other transaction documents, and updated the Silgan board of directors on the status of negotiations with Graham Packaging, including the fact that Graham Packaging had agreed to provide Silgan with a match right. Also at this meeting, representatives of BofA Merrill Lynch reviewed with the Silgan board of directors its financial analysis and delivered to Silgan's board of directors an oral opinion to the effect that, as of that date and based on and subject to various assumptions and limitations, the merger consideration to be paid by Silgan in the merger, was fair, from a financial point of view, to Silgan. After discussion by members of the Silgan board of directors, the Silgan board of directors unanimously determined that the merger is advisable and fair to and in the best interests of Silgan and its stockholders, approved the merger agreement and the transactions contemplated thereby, including the merger, subject to confirmation of final terms, and resolved to recommend that the Silgan stockholders vote in favor of the adoption of the merger agreement. In addition, on April 11, 2011, the audit committee of the Silgan board of directors unanimously approved the related party transactions associated with the merger, including the new stockholders agreement and the letter agreement, as well as the registration rights agreement, and the independent directors of the Silgan board of directors unanimously approved the new stockholders agreement.

On April 12, 2011, a telephonic meeting of the Silgan board of directors was held. Representatives of BofA Merrill Lynch also participated in the meeting. Members of Silgan management reviewed with the Silgan board of directors the terms of the proposed merger agreement and other transaction documents. Representatives of BofA Merrill Lynch confirmed with the Silgan board of directors its opinion, subsequently delivered in writing dated that date, to the effect that, as of such date and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be paid by Silgan in the merger, was fair, from a financial point of view, to Silgan. The Silgan board of directors then ratified its determination that the merger agreement

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and the transactions contemplated thereby are advisable and fair to, and in the best interests of, Silgan and its stockholders, its approval of the merger agreement and the merger and its resolution to recommend that the Silgan stockholders vote in favor of the adoption of the merger agreement.

On April 12, 2011, a telephonic meeting of the Graham Packaging board of directors was held. The meeting was also attended by representatives of J.P. Morgan, Simpson Thacher and Abrams & Bayliss. The representatives reviewed with the Graham Packaging board of directors the terms of the proposed merger agreement and other transaction documents. With the approval of the special committee and at its direction, representatives of J.P. Morgan delivered to the full Graham Packaging board of directors the oral opinion (which was subsequently confirmed in writing) that the proposed merger consideration was fair, from a financial point of view, to the holders of common stock of Graham Packaging (other than the Graham family and the Blackstone Entities). The special committee then informed the Graham Packaging board of directors that the special committee had unanimously determined that the transaction was advisable and in the best interest of Graham Packaging and its stockholders and recommended that the Graham Packaging board of directors approve the merger agreement and the transactions contemplated thereby. Thereafter, the Graham Packaging board of directors unanimously determined that the merger agreement and the transactions contemplated thereby are advisable and fair to, and in the best interests of, Graham Packaging and its stockholders, approved the merger agreement and the merger and resolved to recommend that the Graham Packaging stockholders vote in favor of the adoption of the merger agreement.

Thereafter, representatives of Simpson Thacher and Bryan Cave finalized the merger agreement and other transaction documents and the documents were executed by the parties as of April 12, 2011.

On April 13, 2011, prior to the opening of trading on the NYSE and Nasdaq, each of Graham Packaging and Silgan issued a press release announcing the transaction.

Silgan's Reasons for the Merger and Recommendation of Silgan's Board of Directors

At the meeting of the Silgan board of directors on April 11, 2011, after careful consideration, including detailed discussions with Silgan's management and its advisors, the Silgan board of directors unanimously determined that the merger is advisable and fair to and in the best interests of Silgan and its stockholders, approved the merger agreement and the transactions contemplated thereby, including the merger, subject to confirmation of final terms, and resolved to recommend that the Silgan stockholders vote **FOR** the adoption of the merger agreement, which includes approval of the issuance of shares of Silgan common stock pursuant to the merger agreement and approval of Silgan's amended and restated certificate of incorporation, and **FOR** any motion to adjourn the Silgan special meeting to a later date or dates if necessary or appropriate to solicit additional proxies, which determination, approval and recommendation were subsequently ratified at a meeting of the Silgan board of directors on April 12, 2011.

In evaluating the merger, the Silgan board of directors consulted with members of Silgan's management and Silgan's advisors regarding, among other things, the past and current business operations, financial condition and future prospects of Graham Packaging, the strategic, governance and operational aspects of combining Silgan and Graham Packaging and financial and legal aspects of the transaction and, in reaching a conclusion to approve the merger and transactions contemplated by the merger agreement and to recommend that Silgan stockholders adopt the merger agreement in connection with the merger and approve the issuance of shares of Silgan common stock pursuant to the merger agreement and Silgan's amended and restated certificate of incorporation, the Silgan board of directors reviewed a significant amount of information and considered a number of factors including:

its knowledge of Silgan's business, operations, financial condition, earnings, cash flow and prospects both before and after the merger, and of Graham Packaging's business, operations, financial condition, earnings, cash flow and prospects both before and after the merger, taking into account the results of Silgan's due diligence of Graham Packaging;

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its knowledge of the current environment in the packaging industry, including economic conditions, the potential for continued consolidation, current financial market conditions, resin cost volatility and resin supplier consolidation and the likely effects of these factors on Silgan's and Graham Packaging's potential growth, development, productivity and strategic direction;

Silgan management's expectation that the combined company will achieve operating synergies of approximately \$50 million within a period of three years following consummation of the merger;

the strategic nature of the acquisition, which will create a combined company:

that would be a premier worldwide food and specialty beverage packaging company, with leading positions and technology in plastic containers, metal containers and vacuum closures for food and specialty beverage products;

that would also have leading positions in plastic containers for personal care, household chemical and motor oil products;

that is well-equipped to excel in meeting the ongoing challenges of economic, regulatory, legislative and other developments in the food and specialty beverage packaging industry;

with the continued financial strength to make strategic investments and acquisitions in this industry;

with the prospects for an expanded customer base and product offerings to allow for new business relationships and transactions not available to either company on a stand-alone basis;

with an increased manufacturing footprint which will allow Silgan to continue to drive consolidation and rationalization of plants and optimize freight costs;

with broadened product lines for food and specialty beverage products and a more balanced product offering among plastic containers, metal containers and metal and plastic closures; and

the ability to cross-market product offerings for food and specialty beverage products and provide customers with access to leading technology for plastic containers, metal containers and vacuum closures;

Silgan management's view, based upon due diligence and discussions with Graham Packaging's management, that Silgan and Graham Packaging share complementary core values with respect to culture, focus and financial returns, generation of cash flow, growth through customer partnerships and business strategy;

Silgan management's view, based upon due diligence and discussions with Graham Packaging's management, that Silgan and Graham Packaging share a complementary tactical approach with respect to customer relationships and strategic locations of facilities, both in-plant and near-site to customers, and share the same business practice with respect to the pass through of changes in raw material prices to customers;

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that the merger will join two experienced packaging industry management teams with complementary values, established track records, technical and operational expertise and acquisition and integration experience and expertise;

that, because the exchange ratio is fixed (and will not be adjusted for fluctuations in the market price of Silgan common stock or Graham Packaging common stock), the per share value of the merger consideration could be more or less than its implied value upon execution of the merger agreement, allowing both companies' stockholders to benefit from synergy opportunities and optimal leverage levels of the combined business;

the premiums paid by the acquiring entities in comparable mixed cash-and-stock and other selected transactions in the recent past;

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information concerning the financial conditions, results of operations, prospects and businesses of Silgan and Graham Packaging, including the respective companies' cash flows from operations and recent performance of Silgan common stock and Graham Packaging common stock;

given the strong cash flows from the businesses of Silgan and Graham Packaging, the benefits from using Silgan's under-leveraged balance sheet in connection with the merger to create value by optimally leveraging the combined business and thereafter executing a deleveraging strategy to drive further value;

modestly enhanced growth prospects for Silgan, given that the plastic container segment is a slightly higher growth market than the metal container segment;

immediate increase in the public float of Silgan common stock;

the structure of the merger and the terms and conditions of the merger agreement, including the following:

the parties' expectation that significant delays in obtaining regulatory approvals for the transaction are unlikely;

that Graham Packaging agreed to pay a termination fee of \$39.5 million to Silgan if the merger is not consummated for certain reasons as more fully described below in "The Merger Agreement - Termination Fees and Expenses" beginning on page 123;

the probability that the conditions to completion of the merger would be satisfied;

that, subject to certain exceptions more fully described below in "The Merger Agreement - Covenants and Agreements - Takeover Proposals" beginning on page 113, Graham Packaging is prohibited from taking certain actions that would be deemed to be a solicitation under the merger agreement, including soliciting, initiating or knowingly encouraging or facilitating any inquiries or making any proposals for certain types of business combinations or acquisitions of Graham Packaging (or entering into any agreements for such business combinations or acquisitions of Graham Packaging);

that, upon the terms set forth in the merger agreement, prior to the special committee or the Graham Packaging board of directors terminating the merger agreement or making a Graham Packaging adverse recommendation change in response to a takeover proposal, Graham Packaging must provide Silgan with three business days' notice of its intention to do so and during such three business day period Graham Packaging must negotiate with Silgan in good faith (to the extent Silgan so desires to negotiate) to make adjustments to the terms and conditions of the merger agreement so that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, determines in good faith that such takeover proposal ceases to constitute a superior proposal;

that, in the event the merger agreement is terminated by either party under certain circumstances more fully described below in "The Merger Agreement - Termination Fees and Expenses" beginning on page 123, then the other party must reimburse the terminating party for certain out-of-pocket fees and expenses incurred in connection with the transactions contemplated by the merger agreement, up to an aggregate maximum amount of \$12 million; and

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the oral opinion of BofA Merrill Lynch delivered on April 11, 2011, subsequently confirmed on, and delivered in writing dated, April 12, 2011, to the Silgan board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to Silgan of the merger consideration to be paid by Silgan in the merger, as more fully described below in the section entitled "Opinion of Silgan's Financial Advisor" beginning on page 60.

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The Silgan board of directors also considered the potential adverse impact of other factors weighing negatively against the proposed transaction, including, without limitation, the following:

the risks and contingencies relating to the announcement and pendency of the merger and the risks and costs to Silgan if the merger does not close timely or does not close at all, including the impact on Silgan's relationships with employees and with third parties, including customers of Silgan Plastics;

the risk that the substantial additional indebtedness to be incurred in the merger, and the risk of higher interest rates for such indebtedness, could adversely effect Silgan's operational flexibility and increase its vulnerability to a downturn in general economic conditions or Silgan's business;

the potential dilution to Silgan stockholders;

the risk of diverting management focus, employee attention and resources from other strategic opportunities and from operational matters while working to complete the merger and integrate the Graham Packaging operations;

the challenges of combining the businesses, operations and workforces of Graham Packaging and Silgan, realizing the anticipated cost savings and operating synergies and transitioning operating systems, including as a result of the announced consolidation of headquarter office activities for the combined company's plastics business in York, Pennsylvania and moving customer requirements and training employees as a result of potential plant consolidations;

the challenges of a competitive plastic container segment of the consumer goods packaging industry and the risks from resin cost volatility and resin supplier consolidation;

the risk of being more reliant on continued technological innovation and other trade secrets to develop and maintain a competitive position in the plastic container segment;

the challenge of the larger combined business maintaining an entrepreneurial focus, a consistent mission statement and shared principles;

the fact that the merger agreement did not contain a financing condition;

the terms and conditions of the merger agreement, including:

that Silgan must pay to Graham Packaging a termination fee of \$39.5 million if the merger agreement is terminated under circumstances specified in the merger agreement, as more fully described below in "The Merger Agreement Termination Fees and Expenses" beginning on page 123;

that Silgan is subject to certain restrictions on the conduct of its business prior to the completion of the merger;

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that under certain circumstances more fully described below in The Merger Agreement Covenants and Agreements Reasonable Best Efforts beginning on page 116, if such action is necessary to prevent the commencement of any proceeding by any governmental entity that would delay, enjoin or otherwise prohibit consummation of the merger, Silgan has agreed that it will take such action (including with respect to selling, holding separate or otherwise disposing of any business or assets, or agreeing to any conditions or restrictions) as may be necessary to prevent the commencement of such proceeding;

that, under certain circumstances and subject to certain conditions more fully described below in The Merger Agreement Covenants and Agreements Takeover Proposals beginning on page 113, Graham Packaging may furnish information to, and participate in negotiations with, third parties (not affiliated with Silgan) in connection with unsolicited bona fide proposals for a business combination or acquisition of Graham Packaging that constitute or could reasonably be expected to lead to a superior proposal and the Graham Packaging board of directors can terminate the merger agreement in order to accept a superior proposal or, under certain circumstances, change its recommendation prior to the Graham Packaging stockholders adoption of the merger agreement; and

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that, in the event the Silgan stockholders do not adopt the merger agreement upon a vote taken thereon at the Silgan stockholders meeting, Silgan must pay to Graham Packaging an amount equal to \$12 million; and

the risks described in the section entitled Risk Factors beginning on page 32.

The Silgan board of directors concluded that the anticipated benefits of the merger would outweigh the preceding adverse considerations.

The reasons set forth above are not intended to be exhaustive, but include material facts considered by the Silgan board of directors in approving the merger agreement. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Silgan board of directors did not find it useful to and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and to make its recommendations to Silgan stockholders. In addition, individual members of the Silgan board of directors may have given differing weights to different factors. The Silgan board of directors carefully considered all of the factors described above as a whole.

This explanation of Silgan's reasons for the merger and other information presented in this section is forward looking in nature and, therefore, should be read in light of the factors described under Cautionary Statement Concerning Forward-Looking Statements beginning on page 41.

Graham Packaging's Reasons for the Merger and Recommendation of Graham Packaging's Board of Directors

As described above in Background of the Merger, the Graham Packaging board of directors consulted with Graham Packaging's management and legal advisors as well as the special committee's financial and legal advisors. At a meeting held on April 12, 2011, the Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, unanimously determined that the merger and the transactions contemplated by the merger agreement are advisable and in the best interests of Graham Packaging and Graham Packaging's stockholders and resolved to recommend to the stockholders of Graham Packaging that they vote for adoption of the merger agreement. In reaching its conclusion to approve the merger and the transactions contemplated by the merger agreement and to recommend that the stockholders of Graham Packaging adopt the merger agreement, the Graham Packaging board of directors considered the following factors as generally supporting its decision to enter into the merger agreement:

its knowledge of Graham Packaging's business, operations, financial condition, earnings, cash flow and prospects both before and after the merger, and of Silgan's business, operations, financial condition, earnings, cash flow and prospects both before and after the merger, taking into account the results of Graham Packaging's due diligence of Silgan;

its knowledge of the current environment in the packaging industry, including economic conditions, the potential for continued consolidation, current financial market conditions and resin cost volatility and the likely effects of these factors on Graham Packaging's potential growth, development, productivity and strategic direction;

the value of the merger consideration to be received by Graham Packaging's stockholders in the merger, including that the implied merger consideration was \$19.79 per share (based on the closing price of Silgan common stock on April 11, 2011), which represented a significant premium over the market prices at which Graham Packaging common stock had previously traded, including a premium of approximately:

17.9% over the closing price of Graham Packaging common stock of \$16.79 on April 11, 2011;

17.6% over the average closing price of Graham Packaging common stock of \$16.83 for the 30 trading days ending April 11, 2011; and

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25.7% over the average closing price of Graham Packaging common stock of \$15.67 for the 90 trading days ending April 11, 2011;

the premiums paid by the acquiring entities in comparable mixed cash-and-stock and other selected transactions;

information concerning the financial conditions, results of operations, prospects and businesses of Silgan and Graham Packaging, including the respective companies' cash flows from operations and recent performance of Silgan common stock and Graham Packaging common stock;

the advantages that a combined company will have over Graham Packaging as a standalone company, including as a result of the belief that the combined company will be a leading worldwide food and beverage supplier and will be better positioned to provide a portfolio of packaging solutions for its customers and more effectively service those customers through its broader and more diversified product offerings and the fact that the complementary nature of the customer bases, products and skills of Graham Packaging and Silgan could result in significant cost synergies;

the fact that the combination of cash and stock in the merger consideration affords Graham Packaging stockholders both the opportunity to receive immediate value through the cash component, as well as the opportunity to participate in the benefits to the combined company that could result from the merger;

the fact that because the stock portion of the merger consideration is a fixed exchange ratio, Graham Packaging's stockholders will have the opportunity to benefit from any increase in the trading price of Silgan common stock between the announcement of the merger agreement and the completion of the merger;

the fact that there is greater trading volume of shares of Silgan common stock relative to the trading volume of shares of Graham Packaging common stock and that Graham Packaging stockholders as a group would own approximately 29% of the outstanding shares of Silgan common stock immediately following the merger and would no longer be part of a public company in which the Blackstone Entities or any other stockholder owned a controlling voting stake;

the fact that the special committee and the Graham Packaging board of directors received an opinion, dated April 12, 2011, from J.P. Morgan as to the fairness of the merger consideration to be paid to the holders of Graham Packaging common stock (other than the Graham family and the Blackstone Entities), from a financial point of view, to such holders, as more fully described below under the heading "Opinion of Graham Packaging's Financial Advisor";

the special committee's and the Graham Packaging board of directors' belief, after consultation with the special committee's financial advisor, that the likelihood that another party would have the interest and the capability of engaging in a sale or business combination transaction with Graham Packaging on terms as favorable to Graham Packaging's stockholders as those contained in the merger agreement was low;

the likelihood that the transaction would be completed, in light of Silgan's financial resources and the financing commitments it received from Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated;

the belief that regulatory approvals necessary to complete the transaction could be obtained and the obligation of Silgan in the merger agreement to use its reasonable best efforts to obtain such approvals and to take such actions (including with respect to selling, holding separate or otherwise disposing of any business or assets) as are necessary to obtain such approvals;

the expected qualification of the merger as a reorganization within the meaning of Section 368(a) of the Code, which generally allows Graham Packaging's stockholders to defer the recognition of any gain from the receipt of the stock portion of the merger consideration as described in the section entitled "Material United States Federal Income Tax Consequences";

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the potential benefits from using Silgan's under-leveraged balance sheet in connection with the merger to create value by more optimally leveraging the combined business;

the terms and conditions of the merger agreement described in the section entitled "The Merger Agreement" below, including:

the limited closing conditions to Silgan's obligations under the merger agreement, including the fact that the merger is not conditioned on receipt of financing;

the provisions of the merger agreement that allow Graham Packaging to engage in negotiations with, and provide information to, third parties in response to certain unsolicited proposals;

the provisions of the merger agreement that allow the Graham Packaging board of directors and/or the special committee to terminate the merger agreement in order to accept a superior proposal (subject to the payment of a \$39.5 million termination fee representing approximately 2.8% of the equity value of Graham Packaging as of the date of the merger agreement (based on the then value of the merger consideration), which amount the Graham Packaging board of directors concluded was reasonable in the context of termination fees payable in comparable transactions, particularly given that such amount represented only approximately 1.0% of Graham Packaging's enterprise value at such time (based on the then value of the merger consideration)); and

the provisions of the merger agreement that allow the Graham Packaging board of directors and/or the special committee to change its recommendation that Graham Packaging's stockholders adopt the merger agreement in response to a superior proposal (and the fact that if such a change in recommendation is made, the voting agreement between the Blackstone Entities and Silgan would terminate and the Blackstone Entities would no longer be required to vote in favor of adoption of the merger agreement).

The Graham Packaging board of directors and the special committee also considered the potential adverse impact of other factors weighing negatively against the proposed transaction, including, without limitation, the following:

the possibility that the merger might not be completed as a result of the failure to obtain the approval of Silgan's stockholders or the failure to satisfy other closing conditions, which risk was mitigated by the voting agreement entered into by Silgan's Co-Founders and by the provisions of the merger agreement requiring Silgan to pay Graham Packaging a fee of \$12 million if Silgan's stockholders do not adopt the merger agreement;

the challenges and costs of integrating the businesses, operations and workforce of the two companies, and the risk that the anticipated cost savings and other expected synergies may not be achieved as and when planned;

the risks and costs to Graham Packaging if the merger does not close, including potential employee attrition and the potential adverse effect on Graham Packaging's customer and other commercial relationships;

the fact that because the stock portion of the merger consideration is a fixed exchange ratio, Graham Packaging's stockholders could be adversely affected by a decrease in the trading price of Silgan common stock during the pendency of the merger and that the terms of the merger agreement did not include "collar" provisions or stock-price-based termination rights that would be triggered by a decrease in the value of the merger consideration implied by the Silgan stock price;

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the fact that the merger agreement prohibits Graham Packaging from taking a number of actions relating to the conduct of its business prior to the closing without the prior consent of Silgan, which may delay or prevent Graham Packaging from undertaking business opportunities that may arise during the pendency of the merger, whether or not the merger is completed;

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the risk of diverting management's attention from other strategic priorities to implement merger integration efforts and the fact that Graham Packaging management and employees will expend extensive efforts attempting to complete the merger and will experience significant distractions from their work during the pendency of the merger;

the risk that the terms of the merger agreement, including provisions relating to the payment of a termination fee of \$39.5 million under specified circumstances, while required by Silgan as a condition to its willingness to enter into the merger agreement, could have the effect of discouraging other parties that might be interested in a transaction with Graham Packaging from proposing such a transaction;

other risks as described above under "Risk Factors" beginning on page 32.

The Graham Packaging board of directors concluded that the anticipated benefits of the merger would outweigh the preceding adverse considerations.

In addition, the Graham Packaging board of directors was aware of and considered the interests that Graham Packaging's directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of Graham Packaging generally, as described in "Interests of Graham Packaging's Directors and Executive Officers in the Merger" beginning on page 87.

The foregoing discussion of the information and factors considered by the Graham Packaging board of directors is not exhaustive, but Graham Packaging believes it includes all the material factors considered by the Graham Packaging board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Graham Packaging board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, individual members of the Graham Packaging board of directors may have given different weight to different factors. The Graham Packaging board of directors conducted an overall analysis of the factors described above, including thorough discussions with, and questioning of, Graham Packaging management and the special committee's legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination.

For the reasons set forth above, the Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Graham Packaging and its stockholders and unanimously approved the merger agreement and unanimously resolved to recommend that Graham Packaging's stockholders adopt the merger agreement.

This explanation of Graham Packaging's reasons for the merger and other information presented in this section is forward looking in nature and, therefore, should be read in light of the factors described under "Cautionary Statement Concerning Forward-Looking Statements" beginning on page 41.

Opinion of Silgan's Financial Advisor

Silgan has retained BofA Merrill Lynch to act as its financial advisor in connection with the merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Silgan selected BofA Merrill Lynch to act as Silgan's financial advisor in connection with the merger on the basis of BofA Merrill Lynch's experience in transactions similar to the merger, its reputation in the investment community and its familiarity with Silgan and its business.

On April 11, 2011, at a meeting of the Silgan board of directors held to evaluate the merger, BofA Merrill Lynch reviewed with the Silgan board of directors its opinion, subsequently confirmed on, and delivered in

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writing dated, April 12, 2011, to the effect that, as of the date of its opinion and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be paid by Silgan in the merger was fair, from a financial point of view, to Silgan.

The full text of BofA Merrill Lynch's written opinion to the Silgan board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex B to this document and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to the Silgan board of directors for the benefit and use of the Silgan board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Silgan or in which Silgan might engage or as to the underlying business decision of Silgan to proceed with or effect the merger. BofA Merrill Lynch's opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any related matter.

In connection with rendering its opinion, BofA Merrill Lynch:

- (i) reviewed certain publicly available business and financial information relating to Graham Packaging and Silgan;
- (ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Graham Packaging furnished to or discussed with BofA Merrill Lynch by the management of Graham Packaging, including certain financial forecasts relating to Graham Packaging for fiscal years ended December 31, 2011 through December 31, 2013 prepared by the management of Graham Packaging, referred to herein as Graham Packaging forecasts;
- (iii) reviewed an alternative version of the Graham Packaging forecasts incorporating certain adjustments thereto made by or at the direction of and approved by the management of Silgan and certain financial forecasts relating to Graham Packaging for the fiscal years ended December 31, 2014 and 2015 prepared by or at the direction of and approved by the management of Silgan, referred to herein as adjusted/extended Graham Packaging forecasts, and discussed with the management of Silgan its assessments as to the relative likelihood of achieving the future financial results reflected in the Graham Packaging forecasts and the adjusted/extended Graham Packaging forecasts;
- (iv) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Silgan furnished to or discussed with BofA Merrill Lynch by the management of Silgan, including certain financial forecasts relating to Silgan prepared by the management of Silgan, referred to herein as Silgan forecasts;
- (v) reviewed certain estimates as to the amount and timing of cost savings and operational synergies anticipated by the management of Silgan to result from the merger, referred to herein as synergies;
- (vi) discussed the past and current business, operations, financial condition and prospects of Graham Packaging with members of senior managements of Graham Packaging and Silgan, and discussed the past and current business, operations, financial condition and prospects of Silgan with members of senior management of Silgan;
- (vii) reviewed the potential pro forma financial impact of the merger on the future financial performance of Silgan, including the potential effect on Silgan's estimated earnings per share;
- (viii)

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reviewed the trading histories for Graham Packaging common stock and Silgan common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

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- (ix) compared certain financial and stock market information of Graham Packaging and Silgan with similar information of other companies BofA Merrill Lynch deemed relevant;
- (x) compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;
- (xi) reviewed the relative financial contributions of Graham Packaging and Silgan to the future financial performance of the combined company on a pro forma basis;
- (xii) reviewed a draft, dated April 12, 2011, of the merger agreement; and
- (xiii) performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of Silgan and Graham Packaging that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Graham Packaging forecasts, BofA Merrill Lynch was advised by Graham Packaging, and assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Graham Packaging as to the future financial performance of Graham Packaging for the periods set forth therein. With respect to the adjusted/extended Graham Packaging forecasts, the Silgan forecasts and the synergies, BofA Merrill Lynch assumed, at the direction of Silgan, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Silgan as to the future financial performance of Graham Packaging and Silgan and the other matters covered thereby and, based on the assessments of the management of Silgan as to the relative likelihood of achieving the future financial results reflected in the Graham Packaging forecasts and the adjusted/extended Graham Packaging forecasts, BofA Merrill Lynch relied, at the direction of Silgan, on the adjusted/extended Graham Packaging forecasts for purposes of its opinion. BofA Merrill Lynch relied, at the direction of Silgan, on the assessments of the management of Silgan as to Silgan's ability to achieve the synergies and was advised by Silgan, and assumed, that the synergies will be realized in the amounts and at the times projected.

BofA Merrill Lynch did not make or was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Graham Packaging or Silgan, nor did BofA Merrill Lynch make any physical inspection of the properties or assets of Graham Packaging or Silgan. BofA Merrill Lynch did not evaluate the solvency or fair value of Graham Packaging or Silgan under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of Silgan, that the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on Graham Packaging, Silgan or the contemplated benefits of the merger. BofA Merrill Lynch also assumed, at the direction of Silgan, that the merger would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended. BofA Merrill Lynch also assumed, at the direction of Silgan, that the final executed merger agreement would not differ in any material respect from the draft merger agreement reviewed by it.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects of the merger (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger or the governance and registration rights and obligations agreed to with certain stockholders of Graham Packaging in connection therewith. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, to Silgan of the merger consideration to be paid in the merger and no opinion or view was expressed with respect to any consideration received in connection with the merger by the

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holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the merger consideration, or with respect to certain early termination payments to be made by Silgan to Blackstone Capital and the Graham family at the closing of the merger as contemplated in the merger agreement. See *Income Tax Receivable Agreements* beginning on page 119. Furthermore, no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Silgan or in which Silgan might engage or as to the underlying business decision of Silgan to proceed with or effect the merger. BofA Merrill Lynch did not express any opinion as to what the value of Silgan common stock actually would be when issued or the prices at which Silgan common stock or Graham Packaging common stock would trade at any time, including following announcement or consummation of the merger. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the merger or any related matter. Except as described above, Silgan imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by BofA Merrill Lynch's Americas Fairness Opinion Review Committee.

The following represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to the Silgan board of directors in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

For purposes of the analyses summarized below, the merger consideration refers to the \$19.82 implied per share value of the merger consideration based on the \$4.75 per share cash, without interest, portion of the merger consideration and the implied per share value of the Silgan common stock portion of the merger consideration of \$15.07 on April 8, 2011, based on the closing price of the Silgan common stock of \$37.51.

Silgan Financial Analyses

Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed publicly available financial and stock market information, including estimates of future financial results published by Wall Street equity research analysts, for Silgan and Graham Packaging and the following seven publicly traded companies in the packaging industry:

AptarGroup, Inc.	Owens-Illinois, Inc.
Ball Corporation	Sealed Air Corporation
Bemis Company, Inc.	Sonoco Products Company
Crown Holdings Inc.	

BofA Merrill Lynch reviewed, among other things, per share equity values, based on closing stock prices on April 8, 2011, of the selected publicly traded companies as a multiple of calendar years 2011 and 2012 estimated earnings per share (which we refer to as "EPS"). BofA Merrill Lynch also reviewed estimated compound annual EPS growth rates for a five calendar year period. BofA Merrill Lynch also reviewed enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on April 8, 2011,

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plus debt, plus preferred equity, plus minority interest, less cash and marketable securities, as a multiple of calendar years 2011 and 2012 estimated earnings before interest, taxes, depreciations and amortization (which we refer to as EBITDA), and estimated earnings before interest and taxes (which we refer to as EBIT).

BofA Merrill Lynch applied a range of enterprise value as multiples of calendar year 2011 estimated EBITDA ranging from 6.5x to 7.5x, derived from the selected publicly traded companies, to Graham Packaging's calendar year 2011 adjusted estimated EBITDA. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, and estimated financial data of Silgan and Graham Packaging were based on the Silgan management forecasts and the adjusted/extended Graham Packaging forecasts. This analysis indicated the following approximate implied per share equity value reference range (which is rounded to the nearest \$0.25) for Graham Packaging, as compared to the merger consideration:

Implied Per Share Equity Value Reference Ranges for

Graham Packaging

Enterprise Value/2011E Adj. EBITDA
\$16.25 - \$24.50

Merger Consideration
\$19.82 (based on market data as of April 8, 2011)

No company used in this analysis is identical or directly comparable to Silgan or Graham Packaging. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Silgan and Graham Packaging were compared.

Selected Precedent Transactions Analysis. BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to the following eleven selected transactions involving companies in packaging industry:

Acquiror	Target
Graham Packaging	Blow Molded Plastic Container business of Owens-Illinois, Inc.
Apollo Management, L.P.	Berry Plastics Corporation
Pactiv Corporation	Prairie Packaging, Inc.
Rexam PLC	O-I Plastic Products FTS Inc. of Owens-Illinois Group
Rank Group Limited	Packaging and consumer businesses of Alcoa Inc.
Bemis Company, Inc.	Alcan Packaging Food Americas division of Rio Tinto PLC
Berry Plastics Corporation	Pliant Corporation
Madison Dearborn Partners	BWAY Holding Company
Graham Packaging	Liquid Container
Reynolds Group Holdings Limited	Pactiv Corporation
Ardagh Glass Group	Impress Cooperatieve U.A.

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BofA Merrill Lynch reviewed transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction, as a multiple of each target company's most recent fiscal year EBITDA prior to being acquired. BofA Merrill Lynch then applied an EBITDA multiple range of 6.5x to 8.0x, derived from the selected transactions to Graham Packaging's calendar year 2010 adjusted EBITDA. Estimated financial data of the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. Financial data of Graham Packaging were based on the adjusted/extended Graham Packaging forecasts. This analysis indicated the following approximate implied per share equity value reference range (which is rounded to the nearest \$0.25) for Graham Packaging, as compared to the merger consideration:

Implied Per Share Equity Value Reference Ranges for

Graham Packaging

Enterprise Value/2010 Adj. EBITDA

\$13.00 \$24.50

Merger Consideration

\$19.82 (based on market data as of April 8, 2011)

No company, business or transaction used in this analysis is identical or directly comparable to Graham Packaging or the merger. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Graham Packaging and the merger were compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis of Graham Packaging to calculate the estimated present value of the standalone unlevered, after-tax free cash flow that Graham Packaging was forecasted to generate during fiscal years 2011 through 2015 based on the adjusted/extended Graham Packaging forecasts. Estimated terminal values for Graham Packaging were calculated by applying a range of EBITDA terminal value multiples of 6.5x to 7.5x to Graham Packaging's calendar year 2015 estimated EBITDA, which equated to an implied perpetuity growth rate of unlevered free cash flow of 1.8% to 2.7%. The cash flows and terminal values were then discounted to present value as of December 31, 2010, using discount rates ranging from 8.5% to 10.5%, which were based on an analysis of Graham Packaging's weighted average cost of capital and adjusted by Graham Packaging's net debt balance as of December 31, 2010. This analysis indicated the following approximate implied per share equity value reference range (which is rounded to the nearest \$0.25) for Graham Packaging as compared to the merger consideration:

Implied Per Share Equity Value

Reference Range for Graham

\$18.00 \$28.50

Merger Consideration

\$19.82 (based on market data as of April 8, 2011)

Discounted Analyst Price Targets Analysis. BofA Merrill Lynch calculated the present value (using Graham Packaging's estimated cost of equity of 11.00%) of Wall Street research analysts' 12-month share price targets for Graham Packaging common stock in recently published, publicly available research analysts' reports. Analysts' undiscounted 12-month share price targets for Graham Packaging common stock ranged from a low of \$19.00 per share to a high of \$22.00 per share with a median of \$21.00 per share. This analysis indicated the following approximate implied per share equity value reference range (which is rounded to the nearest \$0.25) for Graham Packaging, as compared to the merger consideration:

Implied Per Share Equity Value

Reference Range for Graham

\$17.00 \$19.75

Merger Consideration

\$19.82 (based on market data as of April 8, 2011)

Pro Forma Consequences Analysis. BofA Merrill Lynch reviewed the potential pro forma financial effect of the merger on Silgan's estimated leveraged free cash flow (or after tax and after interest cash flow from operations less capital expenditures), which we refer to as LFCF, per share and EPS for calendar years 2011 through 2014, and actual and estimated net debt (or debt less cash and cash equivalents) as a multiple of EBITDA, actual for calendar year 2010 and estimated for calendar years 2011 through 2014. Estimated financial

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data of Silgan were based on the Silgan forecasts and estimated financial data of Graham Packaging were based on the adjusted/extended Graham Packaging forecasts. Based on the merger consideration and the expected synergies, this analysis indicated that the merger could be accretive to Silgan's estimated LFCF per share and EPS for calendar years 2011 through 2014, and that estimated LFCF following the merger could lower the net debt/EBITDA multiple to that of Silgan pre-merger within four years. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Equity Weighted Contribution Analysis. BofA Merrill Lynch reviewed the relative financial contributions of Graham Packaging and Silgan to the future financial performance of the combined company on a pro forma basis without taking into account any potential synergies that may result from the merger. BofA Merrill Lynch reviewed the standalone actual and estimated adjusted EBITDAs, net incomes and leveraged free cash flows of both Silgan and Graham Packaging for calendar years 2010, 2011 and 2012 based on the adjusted/extended Graham forecasts and the Silgan forecasts and actual results for each, as applicable. Using the relative contributions of Graham Packaging and Silgan, BofA Merrill Lynch calculated the leverage adjusted exchange ratios implied by those relative contributions for each of the aforementioned financial metrics and years. This analysis indicated the following implied exchange ratio reference range, which was then compared with an illustrative exchange ratio of 0.528 implied in the merger assuming 100% of the merger consideration was payable in stock and closing prices for Graham Packaging common stock and Silgan common stock as of April 8, 2011:

	Illustrative Exchange Ratio
	(Calculated as the value of the merger
	consideration to be received for each share of
	Graham Packaging common stock divided by the
Implied Exchange Ratio Reference Range	then prevailing price of Silgan common stock)
0.517x 0.870x	0.528x

Other Factors.

In rendering its opinion, BofA Merrill Lynch also reviewed and considered other factors, including:

historical trading prices of Silgan common stock and Graham Packaging common stock since Graham Packaging's initial public offering in February 2010;

the differential between the then prevailing estimated next twelve month EBITDA trading multiple of Silgan and the average of such trading multiple for select peers, Ball Corporation and Crown Holdings Inc., as compared to the differential between Silgan and such peers over the preceding five year period; and

the implied premium that the consideration to be received by the holders of the Graham Packaging common stock represented over the historical trading prices of Graham Packaging common stock on April 8, 2011, the last trading day of the week preceding the week the merger was announced, noting that the consideration of \$19.82 per share of Graham Packaging common stock (based on market data as of April 8, 2011) represented an implied premium of:

18% over the 30-day average closing price of the shares Graham Packaging common stock;

27% over the 90-day average closing price of the shares Graham Packaging common stock;

10% over the 52-week high price; and

89% over the 52-week low price.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA Merrill Lynch to the Silgan board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate

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and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Silgan and Graham Packaging. The estimates of the future performance of Silgan and Graham Packaging in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, to Silgan of the merger consideration to be paid by Silgan in the merger and were provided to the Silgan board of directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of Silgan or Graham Packaging.

The merger consideration was determined through arm's-length negotiations between Silgan and Graham Packaging and was approved by the Silgan board of directors. The decision to enter into the merger agreement was solely that of the Silgan board of directors. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by the Silgan board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the Silgan board of directors or management with respect to the merger or the merger consideration.

Silgan has agreed to pay BofA Merrill Lynch for its services in connection with the merger an aggregate net fee currently estimated to be approximately \$15 million, \$1.5 million of which was payable in connection with its opinion and \$13.5 million of which is contingent upon the completion of the merger. BofA Merrill Lynch and its affiliates are also participating in the financing for the merger, including acting as lead arranger, bookrunner and a lender, which financing includes a refinancing of Silgan's existing senior secured credit agreement, for which services BofA Merrill Lynch and its affiliates will receive significant compensation. Silgan also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in the equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Silgan, Graham Packaging, and certain of their respective affiliates, including Blackstone, an affiliate of Graham Packaging, and certain of Blackstone's affiliates and portfolio companies.

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BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Silgan and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as joint lead arranger and joint bookrunner for, and a lender under, Silgan's senior secured credit agreement, (ii) having acted as joint bookrunner, initial purchaser and placement agent for a debt offering by Silgan, (iii) having provided or providing certain commodity, derivatives and foreign exchange trading services to Silgan, and (iv) having provided or providing certain treasury and trade management services and products to Silgan.

BofA Merrill Lynch and its affiliates in the past have provided and currently are providing investment banking, commercial banking and other financial services to Graham Packaging and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as a co-manager for Graham Packaging's initial public offering, (ii) having acted or acting as a lender under certain term loans, letters of credit and leasing facilities for Graham Packaging, and (iii) having provided certain treasury and trade management services and products to Graham Packaging.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Blackstone and certain of its affiliates and portfolio companies and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to Blackstone and certain of its affiliates and portfolio companies in connection with certain mergers and acquisition transactions, (ii) having acted or acting as administrative agent, collateral agent, arranger, bookrunner and/or lender for Blackstone and certain of its affiliates and portfolio companies in connection with the financing for various acquisition transactions, (iii) having acted or acting as underwriter, initial purchaser and placement agent for various equity and debt offerings undertaken by Blackstone and certain of its affiliates and portfolio companies and (iv) having provided or providing certain treasury and trade services and products to Blackstone and certain of its affiliates and portfolio companies. Certain of BofA Merrill Lynch's affiliates maintain significant commercial (including vendor and/or customer) relationships with Blackstone.

Opinion of Graham Packaging's Financial Advisor

Pursuant to an engagement letter dated March 6, 2011, the special committee retained J.P. Morgan to act as its financial advisor in connection with a potential strategic transaction. On April 12, 2011, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing, to the special committee and, with the approval of the special committee and at its direction, to the full Graham Packaging board of directors to the effect that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in such written opinion, the merger consideration to be paid to the holders of Graham Packaging common stock (other than the Graham family and the Blackstone Entities) was fair, from a financial point of view, to such holders. With the approval of the special committee and at its direction, the J.P. Morgan written opinion was provided to and relied upon by the full board of directors of Graham Packaging. The J.P. Morgan written opinion, dated April 12, 2011, is sometimes referred to herein as the J.P. Morgan opinion.

The full text of the written opinion of J.P. Morgan, dated April 12, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and any limitations on the review undertaken by J.P. Morgan in rendering its opinion, is attached as Annex C. The summary of J.P. Morgan's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the written opinion. Graham Packaging stockholders should read this opinion carefully and in its entirety. J.P. Morgan's opinion is directed to the special committee, addresses only the fairness, from a financial point of view, of the merger consideration to be received by the holders of common stock of Graham Packaging (other than the Graham family and the Blackstone Entities) in the proposed merger, and does not address any other aspect of the merger. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the special committee in connection with the special

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committee's consideration of the proposed merger. The opinion of J.P. Morgan does not constitute a recommendation as to how any stockholder should vote with respect to the proposed merger. In addition, the J.P. Morgan opinion does not in any manner address the prices at which Graham Packaging's or Silgan's common stock will trade following the date of the opinion.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft dated April 12, 2011 of the merger agreement and a draft dated April 11, 2011 of the voting agreement between Silgan and certain of Graham Packaging's stockholders;

reviewed certain publicly available business and financial information concerning Graham Packaging and Silgan and the industries in which they operate;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of Graham Packaging and Silgan with publicly available information concerning certain other companies J.P. Morgan deemed relevant, and reviewed the current and historical market prices of the Graham Packaging common stock and Silgan common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by or at the direction of the managements of Graham Packaging and Silgan relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the merger, referred to in this section as the "Synergies"; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Graham Packaging and Silgan with respect to certain aspects of the merger, the past and current business operations of Graham Packaging and Silgan, the financial condition and future prospects and operations of Graham Packaging and Silgan, the effects of the merger on the financial condition and future prospects of Graham Packaging and Silgan, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Graham Packaging and Silgan or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did it assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Graham Packaging and Silgan under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best then-available estimates and judgments by management as to the expected future results of operations and financial condition of Graham Packaging and Silgan to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based, and J.P. Morgan assumed, with the special committee's approval, that the Synergies would be achieved at the times and in the amounts projected in all respects material to J.P. Morgan's analysis. J.P. Morgan also assumed that the merger would qualify as a tax-free reorganization for United States federal income tax purposes and would be consummated as described in the merger agreement, and that the definitive merger agreement would not differ in any material respects from the draft thereof furnished by Graham Packaging and reviewed by J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Graham Packaging and Silgan in the merger agreement and the related agreements were and would be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax

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expert and relied on the assessments made by Graham Packaging's and Silgan's advisors with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents, authorizations and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Graham Packaging and Silgan or on the contemplated benefits of the merger.

The J.P. Morgan opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of the J.P. Morgan opinion. Subsequent developments may affect the J.P. Morgan opinion, and J.P. Morgan does not have any obligation to update, revise or reaffirm the J.P. Morgan opinion. The J.P. Morgan opinion is limited to the fairness, from a financial point of view, of the merger consideration to be received by the holders of Graham Packaging common stock (other than the Graham family and the Blackstone Entities) in the proposed merger, and J.P. Morgan has expressed no opinion as to the fairness of the merger to any person or entity, or as to the fairness of any payments made in connection therewith, to the Graham family, the Blackstone Entities, holders of any other class of securities, creditors or other constituencies of Graham Packaging or as to the amounts to be paid to any such person relative to the merger consideration to be paid to the holders of Graham Packaging common stock or as to the underlying decision by Graham Packaging to engage in the merger. Furthermore, J.P. Morgan has expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the merger consideration to be received by the holders of Graham Packaging common stock (other than the Graham family and the Blackstone Entities) in the merger or with respect to the fairness of any such compensation. J.P. Morgan has also expressed no opinion as to the price at which shares of Graham Packaging's and Silgan's common stock will trade at any future time.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses undertaken by J.P. Morgan in connection with rendering the J.P. Morgan opinion delivered to the special committee on April 12, 2011 and contained in the presentation delivered to the special committee on April 12, 2011 in connection with the rendering of such opinion. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's financial analyses. For purposes of the analyses summarized below, the merger consideration refers to the \$19.79 implied per share value of the merger consideration based on the \$4.75 per-share cash, without interest, portion of the merger consideration and the implied per-share value of the Silgan common stock portion of the merger consideration of \$15.04 on April 11, 2011.

Financial Projections

In performing its analysis of Graham Packaging, J.P. Morgan relied upon the blended case of projections described under Summary of Graham Packaging Projections beginning on page 83 (which is referred to herein as the Graham Packaging Projections) plus an extrapolation of such projections for the period from January 1, 2014 through December 31, 2020 and the terminal period that was utilized in the discounted cash flow analysis described below, which extrapolation was prepared by J.P. Morgan and reviewed and approved by the management of Graham Packaging.

The following table sets forth the material unaudited prospective financial information that J.P. Morgan extrapolated for the period from January 1, 2014 through December 31, 2020 and the terminal period that was utilized in the discounted cash flow analysis described below. All dollar amounts are in millions.

	2014E	2015E	2016E	2017E	2018E	2019E	2020E	Terminal
Revenue	\$ 3,193	\$ 3,273	\$ 3,354	\$ 3,438	\$ 3,507	\$ 3,577	\$ 3,649	\$ 3,722
EBITDA	669	686	703	720	735	749	764	780
Capital Expenditures	202	207	212	218	222	226	231	234

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In performing its analysis as it applies to Silgan, J.P. Morgan relied upon projections provided by the management of Silgan prepared in connection with the proposed merger for the period from January 1, 2011 through December 31, 2011 which were reviewed and approved by the management of Graham Packaging, plus an extrapolation of such projections for the period from January 1, 2012 through December 31, 2017, which extrapolation was prepared by J.P. Morgan and reviewed and approved by the management of Graham Packaging.

The projections furnished to J.P. Morgan for Graham Packaging and Silgan were prepared by the management of Graham Packaging and Silgan, respectively, in connection with the proposed merger. Neither Graham Packaging nor Silgan publicly discloses internal management forecasts of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could differ materially from those set forth in such projections.

Graham Packaging Financial Analyses

Reference Ranges

J.P. Morgan compared Graham Packaging's closing common stock price of \$16.79 and implied per share merger consideration of \$19.79, based on market data as of April 11, 2011, to:

the all time high (\$17.99) and low (\$10.20) closing prices of Graham Packaging common stock, reached on January 28, 2011 and February 11, 2010, respectively; and

equity research analyst price targets for the price of Graham Packaging common stock, which ranged from \$19.00 to \$22.00. J.P. Morgan noted that the foregoing analyses are not valuation methodologies and that such analyses were presented merely for reference purposes.

Trading Multiples Analysis

For selected publicly traded companies engaged in businesses which J.P. Morgan deemed relevant to the businesses of Graham Packaging and Silgan and using publicly available data, J.P. Morgan calculated the ratios of the company's firm value divided by each of (i) its estimated EBITDA for calendar year 2011, (ii) its estimated EBITDA for calendar year 2012, (iii) its estimated EBITDA less capital expenditures (Capex) for calendar year 2011 and (iv) its estimated EBITDA less Capex for calendar year 2012. For the purpose of this analysis, firm value of a particular company was calculated as the market value of such company's outstanding common stock (as of April 11, 2011) plus the amount of such company's indebtedness and minority interests, in-the-money options and warrants, net of option proceeds, and preferred stock, minus such company's cash, cash equivalents and marketable securities.

The selected companies were as follows:

Rigid Packaging Peers: Amcor Ltd.; AptarGroup; Ball Corp.; Crown Holdings Inc.; Greif Inc.; Owens-Illinois Inc.; Rexam PLC; and Silgan.

Flexible Packaging Peers: Avery Dennison; Bemis Co. Inc.; CCL Industries Inc.; Huhtamaki Oyj; Sealed Air Corp.; and Winpak Ltd.

These companies were selected, among other reasons, because they share similar business characteristics to Graham Packaging and Silgan based on operational and financial metrics as well as business sector participation.

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Financial data for the selected companies were based on the selected companies' filings with the SEC, publicly available equity research, IBES estimates and Factset data as of April 11, 2011.

This analysis indicated the following median and mean firm value multiples:

	Firm Value / 2011E EBITDA	Firm Value / 2012E EBITDA	Firm Value / 2011E EBITDA less Capex	Firm Value / 2012E EBITDA less Capex
Rigid Peers Median	7.5x	6.7x	11.3x	9.3x
Flexible Peers Median	6.7x	6.2x	10.4x	9.3x
Overall Median	7.14x	6.7x	10.5x	9.3x
Overall Mean	7.18x	6.7x	10.6x	9.4x

Based on the results of this analysis and on other factors J.P. Morgan considered appropriate, J.P. Morgan applied (i) a firm value/2011E EBITDA ratio range of 6.75x to 7.50x, (ii) a firm value/2012E EBITDA ratio range of 6.25x to 7.25x, (iii) a firm value/2011E EBITDA less Capex ratio range of 9.0x to 11.0x, and (iv) a firm value/2012E EBITDA less Capex ratio range of 8.5x to 10.0x to the Graham Packaging Projections and derived the following implied per share equity value ranges for Graham Packaging common stock, as compared to the implied per share merger consideration:

Valuation Basis	Implied per Share Equity Value Range		Merger Consideration
Firm Value / 2011E EBITDA	\$ 18.50	\$24.75	\$19.79 (based on market data as of April 11, 2011)
Firm Value / 2012E EBITDA	\$ 17.00	\$25.75	
Firm Value / 2011E EBITDA less Capex	\$ 14.00	\$25.50	
Firm Value / 2012E EBITDA less Capex	\$ 14.00	\$23.25	

No company used in this analysis is identical or directly comparable to Graham Packaging. Accordingly, an evaluation of the results of this analysis necessarily involves complex considerations and judgments concerning differences in financial, operating, and business sector characteristics, and other factors that could affect the public trading or other values of the companies to which Graham Packaging is compared.

Precedent Transactions Analysis

Using publicly available information, J.P. Morgan examined the following selected transactions involving companies or businesses which J.P. Morgan determined to be similar to Graham Packaging's and Silgan's business.

Table of Contents**Selected Rigid Packaging Transactions**

Acquiror	Target	Announcement
Plastipak	Constar International	February 2011
Blackstone / N+1	Mivisa	December 2010
Ardagh Glass	Impress Cooperative	September 2010
Graham Packaging	Liquid Container	August 2010
Irving Place Capital	Mold Rite Plastics	June 2010
Amcors Limited	Ball Plastic Packaging Americas	June 2010
Ontario Teachers Pension	Exal	April 2010
MDP	BWAY	March 2010
Ball Corp	AB/InBev	July 2009
Selig Sealing Products	Illinois Tool Works (Unipac)	August 2008
Hicks Acquisition Co	Graham Packaging Holdings, Co.	June 2008
SAICA	SCA (UK Packaging Operations)	June 2008
DLJ Merchant Banking Partners	Guala Closures Group	June 2008
Canmake	Lam Soon Packaging segment	February 2008
Berry Plastics	Captive Plastics	December 2007
Berry Plastics	MAC Closures Inc.	December 2007
Spartech Group	Creative Forming Inc.	September 2007
Graphic Packaging	Altivity	July 2007
Rexam PLC	Rostar	July 2007
La Seda de Barcelona	Amcors Ltd., European PET Plastic Plants	July 2007
Rexam PLC	Owens-Illinois (plastic closures unit)	June 2007
Sonocco	Matrix Packaging	May 2007
Dubai International Capital	Mauser AG	April 2007
Pactiv	Prairie Packaging	April 2007
Ardagh Glass Group	Rexam	March 2007
Metalmark Capital	SCA s North American Packaging Operations	January 2007
Brait SA	Consol Ltd.	December 2006
Apollo and Graham Partners	Berry Plastics	June 2006
TPG	SSCC s Consumer Packaging	May 2006
MeadWestvaco	Saint Gobain s Calmar Business	April 2006
Ball	Alcan Bottles	February 2006
Rexam	Airspray	February 2006
Silgan Holdings	Amcors s White Cap (closures business)	February 2006
Ball Corp	U.S. Can Corp s US and Argentina Ops	February 2006
Rexam PLC	Precise Technology	November 2005
Aptargroup	MBF Developpement SAS	October 2005
Rexam	Delta Plastics	September 2005
Mauser-Werke GmbH	Russell-Stanley Holdings Inc	August 2005
PAI Partners	Crown Holdings (plastic closure business)	August 2005
Berry Plastics Corporation	Kerr Group	May 2005
Pactiv Corporation	Newspring Industrial Corporation	March 2005
AptarGroup Inc.	EP Spray System SA	February 2005
Stirling Square Capital	Arca Systems International	February 2005
Bemis Company Inc.	Dixie Toga S.A.	January 2005
CVC Capital Partners	Mivisa Envases, SAU	December 2004
RPC Group Plc	Nampak (European packaging operations)	November 2004
Blackstone/Graham Packaging	OI s blow-molding business	July 2004

Table of Contents**Selected Flexible Packaging Transactions**

Acquiror	Target	Announcement
Rank Group	Pactiv	August 2010
Pactiv	PWP Industries	February 2010
Amcor	Alcan Holdings Switzerland AG	August 2009
Bemis	Alcan Packaging	July 2009
AEP Industries	Atlantis Plastic Films	August 2008
Diamond Castle	York Label	June 2008
Rank Group	Alcoa (packaging and consumer unit)	December 2007
Graphic Packaging	Altivity	July 2007
Blackstone	Klockner Pentaplast	May 2007
Littlejohn & Co.	Intertape Polymer	May 2007
TPG	SSCC's Consumer Packaging	May 2006
Kohlberg & Company	Packaging Dynamics	February 2006
Apollo	Tyco's Plastics, Adhesives and Ludlow Products	December 2005
Sun Capital Partners	Exopack	September 2005
AEA Investors	Pactiv's Protecting Packaging Division	June 2005
Appleton Papers	New England Extrusion	January 2005
Bemis Company Inc.	Dixie Toga S.A.	January 2005
Packaging Dynamics	Papercon	August 2004
Bemis (w/ Mexican JV)	Assets of Masterpak S.A. de C.V.	May 2004
Warburg Pincus International	Clondalkin Group Holdings	February 2004
Hillex Poly Co.	Sonoco Products' high-density film business	September 2003
Billerud	Henry Cooke	September 2003
Amcor	Rexam	August 2003
Amcor	Amcor Flexibles Europe	August 2003

For each of the selected transactions, to the extent information was publicly available, J.P. Morgan calculated the target's firm value implied by the transaction divided by each of its revenues and by its EBITDA for the last twelve month period prior to announcement of the transaction. The analysis indicated the following multiples of transaction value to LTM EBITDA:

	Transaction Value / LTM EBITDA
Rigid Packaging Mean (all)	7.7x
Rigid Packaging Median (all)	7.4x
Rigid Packaging Mean (since 2009)	6.3x
Rigid Packaging Median (since 2009)	6.5x
Flexible Packaging Mean (all)	7.7x
Flexible Packaging Median (all)	7.3x
Flexible Packaging Mean (since 2009)	7.3x
Flexible Packaging Median (since 2009)	7.2x

Based on the results of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan applied a range of multiples of 6.5x to 7.5x to Graham Packaging's EBITDA for calendar year 2010 and derived an implied per share equity value range for Graham Packaging common stock of \$15.00 to \$23.25.

No company, business or transaction used in this analysis is identical or directly comparable to Graham Packaging or the merger. Accordingly, an evaluation of the results of this analysis necessarily involves complex

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considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Graham Packaging and the merger were compared.

Discounted Cash Flow Analysis

J.P. Morgan conducted an analysis using discounted cash flow values for Graham Packaging for the purpose of determining an implied fully diluted equity value per share for Graham Packaging common stock on a stand-alone basis (i.e., without synergies). A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by assets and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. Present value refers to the current value of one or more future unlevered free cash flows from the asset, which J.P. Morgan refers to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. Terminal Value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period.

J.P. Morgan calculated the stand-alone, unlevered free cash flows based on the Graham Packaging Projections and based on certain assumptions made by J.P. Morgan and reviewed and approved by Graham Packaging management concerning tax rates, tax benefits and payments under the income tax receivable agreements for the period from January 1, 2011 through December 31, 2013 and the stand-alone, unlevered free cash flows reflected in the extrapolations reviewed and approved by Graham Packaging's management for the period from January 1, 2014 through December 31, 2020 and the terminal period, calculated assuming that the projected unlevered free cash flows for both periods occur at the middle of each annual period, and then discounted such cash flows to present value as of December 31, 2010 using a range of discount rates from 8.0% to 9.0%. This range of discount rates was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Graham Packaging which included, among other considerations, an analysis of the cost of equity and cost of debt of Graham Packaging using publicly available information and J.P. Morgan's judgment. J.P. Morgan also calculated a range of Terminal Values for Graham Packaging, as of December 31, 2010, by using a perpetual growth revenue rate ranging from 1.75% to 2.25%. The implied cash flows resulting from such terminal period revenues were then discounted to present value as of December 31, 2010 using a range of discount rates from 8.0% to 9.0%.

The following table sets forth the stand-alone, unlevered free cash flows that were derived by J.P. Morgan and reviewed and approved by Graham Packaging management. All dollar amounts are in millions.

	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	Terminal
Unlevered free cash flow	\$ 250	\$ 272	\$ 286	\$ 293	\$ 285	\$ 285	\$ 289	\$ 296	\$ 302	\$ 308	\$ 310

The implied per share equity value range of Graham Packaging common stock that J.P. Morgan derived from such analyses (rounded to the nearest \$0.25), as compared to the implied per share of the merger consideration is set forth below:

Implied Per Share Equity Value Range
\$14.75 to \$26.00

Merger Consideration
\$19.79(1)

(1) Based on market data as of April 11, 2011

Table of Contents*Silgan Financial Analyses**Reference Ranges*

J.P. Morgan compared Silgan's April 11, 2011 closing common stock price of \$37.42, to:

the 52-week high (\$38.61) and low (\$27.53) closing prices of Silgan common stock, reached on April 4, 2011 and May 25, 2010, respectively; and

equity research analyst price targets for the price of Silgan common stock, which ranged from \$37.00 to \$45.00.

J.P. Morgan noted that the foregoing analyses are not valuation methodologies and that such analyses were presented merely for reference purposes.

Trading Multiples Analysis

Using the same selected publicly traded companies, multiples and reference ranges discussed above in *Graham Packaging Financial Analyses Trading Multiples Analysis* and the Silgan Management Projections, J.P. Morgan derived the following implied per share equity value ranges for Silgan common stock, and compared them to the closing price of Silgan common stock on April 11, 2011 as set forth below:

Valuation Basis	Implied per Share Equity Value Range		April 11, 2011 Closing Price
Firm Value / 2011E EBITDA	\$33.50	\$38.75	\$37.42
Firm Value / 2012E EBITDA	\$32.50	\$40.00	
Firm Value / 2011E EBITDA less Capex	\$32.00	\$42.25	
Firm Value / 2012E EBITDA less Capex	\$35.00	\$44.00	

No company used in this analysis is identical or directly comparable to Silgan. Accordingly, an evaluation of the results of this analysis necessarily involves complex considerations and judgments concerning differences in financial, operating, and business sector characteristics, and other factors that could affect the public trading or other values of the companies to which Silgan is compared.

Discounted Cash Flow Analysis

J.P. Morgan conducted an analysis using discounted cash flow values for Silgan for the purpose of determining an implied fully diluted equity value per share for Silgan common stock on a stand-alone basis (i.e., without synergies). For a more general description of the discounted cash flow analysis, see *Graham Packaging Financial Analyses Discounted Cash Flow Analysis* above.

As described above, J.P. Morgan calculated the stand-alone, unlevered free cash flows reflected in the Silgan Management Projections for the period from January 1, 2011 through December 31, 2011 and the stand-alone, unlevered free cash flows reflected in the extrapolations reviewed and approved by Graham Packaging's management for the period from January 1, 2012 through December 31, 2020 and the terminal period, calculated assuming that the projected unlevered free cash flows for both periods occur at the middle of each annual period, then discounted such cash flows to present value as of December 31, 2010 using a range of discount rates from 8.0% to 9.0%, and adjusted for the dividends expected to be paid between December 31, 2010 and the closing of the merger. This range of discount rates was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Silgan which included, among other considerations, an analysis of the cost of equity and cost of debt of Silgan using publicly available information and J.P. Morgan's judgment. J.P. Morgan also calculated a range of Terminal Values for Silgan, as of December 31, 2010, by using a perpetual growth revenue rate ranging from 1.75% to 2.25%. The implied cash flows resulting from such terminal period revenues were then discounted to present value as of December 31, 2010 using a range of discount rates from 8.0% to 9.0%.

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The implied per share equity value range of Silgan common stock that J.P. Morgan derived from such analyses (rounded to the nearest \$0.25), as compared to the Silgan's April 11, 2011 closing price is set forth below:

Implied Per Share Equity Value Range	April 11, 2011 Closing Price
\$34.25 to \$44.50	\$37.42

Relative Value and Merger Financial Analyses*Adjusted Implied Exchange Ratio Analysis*

J.P. Morgan reviewed the per share daily closing market price of Graham Packaging common stock and Silgan common stock since Graham Packaging's initial public offering on February 11, 2010, calculated the adjusted implied historical exchange ratios during such period by dividing the daily closing price per share of Graham Packaging common stock, adjusted by subtracting the \$4.75 per share cash portion of the merger consideration, by the daily closing price per share of Silgan common stock and identified the median of those adjusted implied historical exchange ratios for the one-month, three-month, six-month, nine-month and one-year periods ending April 11, 2011 and the high and low of those adjusted implied exchange ratios.

The median adjusted implied exchange ratios calculated by J.P. Morgan are set forth in the table below:

Adjusted Implied Exchange Ratio Analysis Historical Period	Adjusted Implied Exchange Ratio
Current	0.322x
1-month median	0.323x
3-month median	0.322x
6-month median	0.253x
9-month median	0.234x
1-year median	0.251x
High	0.361x
Low	0.194x

J.P. Morgan compared these median adjusted implied exchange ratios, as well as the average adjusted implied exchange ratio over the entire time period of 0.254x and the average adjusted implied exchange ratio since January 1, 2011 of 0.316x, to the merger exchange ratio of 0.402x.

J.P. Morgan noted that the foregoing analysis is not a valuation methodology and that such analysis was presented merely for reference purposes.

Multiple Trading Analysis Over Time

Using Factset data as of April 11, 2011, J.P. Morgan compared selected financial performance of Graham Packaging and Silgan to that of the selected publicly traded companies described above.

J.P. Morgan compared the historical ratio of firm value divided by LTM (last twelve months) EBITDA (FV/LTM EBITDA) for Graham Packaging to the FV/LTM EBITDA ratios of Silgan and the selected publicly traded companies on a six-month, one-year and three-year basis. The results of this comparison are summarized in the table below:

	Three-year	One-year	Six-month
Graham Packaging	N/A	7.7x	8.2x
Silgan	7.1x	7.1x	7.6x
Rigid Peers	7.9x	7.9x	8.2x
Flexible Peers	8.8x	8.3x	8.2x

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J.P. Morgan compared the historical ratio of firm value divided by next twelve months EBITDA (FV/NTM EBITDA) for Graham Packaging to the FV/NTM EBITDA ratios of Silgan and the selected publicly traded companies on a six-month, one-year and three-year basis. The results of this comparison are summarized in the table below:

	Three-year	One-year	Six-month
Graham Packaging	N/A	N/A	6.2x
Silgan	6.7x	6.6x	7.0x
Rigid Peers	6.9x	6.7x	7.0x
Flexible Peers	6.7x	6.3x	6.5x

No company used in this analysis is identical or directly comparable to Graham Packaging or Silgan. Accordingly, an evaluation of the results of this analysis necessarily involves complex considerations and judgments concerning differences in financial, operating, and business sector characteristics, and other factors that could affect the public trading or other values of the companies to which Graham Packaging and Silgan are compared.

J.P. Morgan noted that the foregoing analysis is not a valuation methodology and that such analysis was presented merely for reference purposes.

Sensitivity Analysis

J.P. Morgan prepared an analysis illustrating the sensitivity of certain financial aspects of the transaction to a range of Silgan common stock prices from \$34.00 to \$42.00 per share, as compared to the April 11, 2011 closing price of \$37.42 per share. Applying these ranges, J.P. Morgan noted that:

the implied value of the merger consideration would range from \$18.42 per share to \$21.63 per share, compared to the \$19.79 per share implied by the April 11, 2011 closing price;

the implied value of the merger consideration expressed as a percentage of the April 11, 2011 closing price of Graham Packaging common stock would range from 109.7% (which reflects a 9.7% premium to Graham Packaging's April 11, 2011 closing price) to 128.9% (which reflects a 28.9% premium to Graham Packaging's April 11, 2011 closing price), compared to the 117.9% (which reflects a 17.9% premium to Graham Packaging's April 11, 2011 closing price) implied by the April 11, 2011 closing price of Silgan common stock;

the implied value of the merger consideration expressed as a percentage of the 52-week low closing price of Graham Packaging common stock would range from 180.6% (which reflects an 80.6% premium to the 52-week low closing price) to 212.1% (which reflects a 112.1% premium to the 52-week low closing price), compared to the 194.0% (which reflects a 94% premium to the 52-week low closing price) implied by the April 11, 2011 closing price of Silgan common stock;

the implied value of the merger consideration expressed as a percentage of the 52-week high closing price of Graham Packaging common stock would range from 102.4% (which reflects a 2.4% premium to the 52-week high closing price) to 120.3% (which reflects a 20.3% premium to the 52-week high closing price), compared to the 110.0% (which reflects a 10% premium to the 52-week high closing price) implied by the April 11, 2011 closing price of Silgan common stock;

the implied firm value for Graham Packaging would range from \$4,006 million to \$4,235 million, compared to the \$4,104 million implied by the April 11, 2011 closing price;

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the multiple of firm value to 2011 estimated EBITDA would range from 6.7x to 7.1x, compared to the 6.9x implied by the April 11, 2011 closing price;

the multiple of firm value to 2012 estimated EBITDA would range from 6.4x to 6.8x, compared to the 6.6x implied by the April 11, 2011 closing price;

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the multiple of firm value to 2011 estimated EBITDA less Capex would range from 9.8x to 10.3x, compared to the 10.0x implied by the April 11, 2011 closing price;

the multiple of firm value to 2012 estimated EBITDA less Capex would range from 9.2x to 9.8x, compared to the 9.4x implied by the April 11, 2011 closing price;

the multiple of share price to estimated 2011 earnings per share would range from 10.7x to 12.6x, compared to the 11.5x implied by the April 11, 2011 closing price;

the multiple of share price to estimated 2012 earnings per share would range from 8.7x to 10.2x, compared to the 9.4x implied by the April 11, 2011 closing price;

the implied accretion in estimated 2011 pro forma earnings per share would range from 10.8% to 15.5%, compared to 12.8% implied by the April 11, 2011 closing price; and

the implied accretion in estimated 2012 pro forma earnings per share would range from 17.6% to 21.7%, compared to 19.4% implied by the April 11, 2011 closing price.

The above analysis was based on the Graham Packaging Projections and the Silgan Management Projections, and was intended to highlight the sensitivities of the various analyses to changes in the Silgan common stock price and not to indicate or predict future stock trading levels or financial performance.

Value Proposition Analysis

Based on discounted cash flow intrinsic value: J.P. Morgan performed a value proposition analysis that compared the implied per share intrinsic equity value of Graham Packaging common stock derived from a discounted cash flow analysis on a stand-alone basis using the Graham Packaging Projections to the implied intrinsic equity value of the merger consideration derived from the discounted cash flow analyses described above using the Graham Packaging Projections and the Silgan Management Projections and then adjusting pro forma for the merger as described below. J.P. Morgan calculated an implied intrinsic equity value of the post-merger combined company of \$4,339 million by summing (a) \$2,760 million, representing the implied intrinsic equity value of Silgan under the discounted cash flow analysis described above on a stand-alone basis plus (b) \$1,414, representing the implied intrinsic equity value of Graham Packaging under the discounted cash flow analysis described above on a stand-alone basis plus (c) \$194 million, representing the present value of the payments pursuant to Graham Packaging's income tax receivable agreements, reflected in the Graham Packaging Projections that would no longer need to be paid following the merger, discounted to present value using an 8.5% discount rate, plus (d) \$555 million, representing the present value of certain estimated annual Synergies estimated by management of Graham Packaging, phased in over three years, discounted to present value using an 8.5% discount rate, minus (e) \$584 million, representing the cash portion of the merger consideration to be paid to Graham Packaging stockholders (\$339 million) and the termination payments pursuant to contractual change in control provisions of Graham Packaging's income tax receivable agreements (\$245 million).

Based upon the implied merger consideration of \$19.79 per share, comprised of \$4.75 per share in cash and the remainder in Silgan common stock at a 0.402 exchange ratio and using April 11, 2011 market data, J.P. Morgan assumed pro forma ownership of the combined company by the Graham Packaging stockholders of 28.7%, resulting in \$1,247 million of such implied intrinsic equity value, or \$17.49 per share, being attributed to the Graham Packaging stockholders. J.P. Morgan noted that such amount, when added to the \$4.75 per share in cash to be received by the Graham Packaging stockholders, resulted in an implied total value of \$22.24 per Graham Packaging share, which represented a 12.1% premium to the per share implied intrinsic equity value of Graham Packaging on a stand-alone basis described above. J.P. Morgan further noted that \$3,093 of the implied intrinsic equity value of the post-merger combined company, or \$43.51 per share, would be attributed to the pre-merger Silgan stockholders, and that such amount represented an 12.0% premium to the per share implied intrinsic equity value of Silgan on a stand-alone basis described above.

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Based on current market values: J.P. Morgan performed a value proposition analysis that compared the April 11, 2011 closing market price of Graham Packaging common stock to the implied equity value of the merger consideration pro forma for the merger. J.P. Morgan calculated an implied pro forma equity value of the post-merger combined company of \$4,021 million by summing (a) \$2,660 million, representing the market equity value of Silgan based on the April 11, 2011 closing price of \$37.42 per share plus (b) \$1,196, representing the market equity value of Graham Packaging based on the April 11, 2011 closing price of \$16.79 per share plus (c) \$194 million, representing the present value of the payments pursuant to Graham Packaging's income tax receivable agreements, reflected in the Graham Packaging Projections that would no longer need to be paid following the merger, discounted to present value using an 8.5% discount rate, plus (d) \$555 million, representing the present value of certain estimated annual Synergies, phased in over three years, discounted to present value using an 8.5% discount rate, minus (e) \$584 million, representing the cash portion of the merger consideration to be paid to Graham Packaging stockholders (\$339 million) and the termination payments pursuant to contractual change in control provisions of Graham Packaging's income tax receivable agreements (\$245 million).

Based upon the merger consideration of \$19.79 per share, comprised of \$4.75 per share in cash and the remainder in Silgan common stock at a 0.402 exchange ratio and using April 11, 2011 market data, J.P. Morgan assumed pro forma ownership of the combined company by the Graham Packaging stockholders of 28.7%, resulting in \$1,155 million of such implied pro forma market equity value, or \$16.21 per share, being attributed to the Graham Packaging stockholders. J.P. Morgan noted that such amount, when added to the \$4.75 per share in cash to be received by the Graham Packaging stockholders, resulted in an implied total value of \$20.96 per Graham Packaging share, which represented a 24.8% premium to the April 11, 2011 closing price of the Graham Packaging common stock. J.P. Morgan further noted that \$2,866 of the implied pro forma market equity value, or \$40.32 per share, would be attributed to the pre-merger Silgan stockholders, and that such amount was 7.7% more than the closing price of Silgan common stock on April 11, 2011.

Illustrative Share Price Analysis

J.P. Morgan prepared a sensitivity analysis demonstrating the potential sensitivity of the price of common stock of Silgan and of the implied pro forma price of Graham Packaging common stock (based on 28.7% pro forma ownership of the combined company and \$4.75 per share cash portion of the merger consideration) to changes in the amount of Synergies achieved in the merger, with a range of \$0 to \$100 million, and to changes in the trading multiples of firm value to estimated EBITDA, with a range of 6.54x to 8.0x for 2011 and 6.23x to 7.75x for 2012.

This analysis was based on the Graham Packaging Projections and the Silgan Management Projections and was intended to highlight the potential sensitivity of the common stock prices to changes in the assumptions regarding Synergies and trading multiples, and was not intended to indicate or predict future stock trading levels or financial performance.

Precedent Transaction Considerations

J.P. Morgan analyzed data from Factset showing, among other things, the median and average premium paid in selected public company merger transactions from \$1 billion to \$10 billion since 2003 with the target company owning 0% to 20%, 20% to 40% or greater than 40% of the pro forma combined company. The median and average premium paid for each level of post-combination equity ownership by the target is set forth in the table below.

Target Ownership Level	Number of Deals	Median Premium Paid	Average Premium Paid
0% to 20%	64	19.2%	23.0%
20% to 40%	42	21.2%	22.6%
Over 40%	43	11.0%	16.8%

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No company, business or transaction used in this analysis is identical or directly comparable to Graham Packaging, Silgan or the merger. Accordingly, an evaluation of the results of this analysis necessarily involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Graham Packaging, Silgan and the merger were compared.

The foregoing summary of the material financial analyses does not purport to be a complete description of the analyses or data presented or considered by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Graham Packaging. In arriving at its opinion, J.P. Morgan reviewed various financial and operational metrics for both Graham Packaging and Silgan, including forecasts with respect to Graham Packaging and Silgan, which were made available to J.P. Morgan by or on behalf of Graham Packaging and Silgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. The consideration and other terms of the merger were determined through arm's-length negotiations between Graham Packaging and Silgan.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected on the basis of such experience and its familiarity with Graham Packaging, Silgan and other companies in the industries in which they operate to advise the special committee in connection with a potential transaction such as the merger and to potentially deliver a fairness opinion to the special committee addressing the fairness from a financial point of view of the consideration in such a transaction to the holders of common stock of Graham Packaging (other than the Graham family and the Blackstone Entities) as of the date of such opinion.

In connection with the delivery of the opinion, J.P. Morgan became entitled to a fee of \$4 million payable by Graham Packaging (which we refer to as the opinion fee). At the consummation of the merger, Graham Packaging will pay an additional fee to J.P. Morgan for services rendered in connection with the merger, which fee will be equal to 0.4% of the total consideration payable to the Graham Packaging stockholders upon the consummation of the merger, net of a credit for the opinion fee. For purposes of calculating the fee, the total consideration will be calculated as the sum of (i) the total amount of cash and fair market value of the shares of Silgan common stock paid or payable to the Graham Packaging stockholders in connection with the merger (other than payments in respect of the income tax receivable agreements), including options to purchase Silgan common stock paid or payable by Silgan to acquire options to purchase Graham Packaging common stock and (ii) the principal amount of all indebtedness for borrowed money of Graham Packaging (including any capitalized leases) outstanding immediately prior to the consummation of the merger or retired by Silgan in connection with the merger, less the amount of cash held by Graham Packaging, in each case immediately prior to the consummation of the merger. The fair market value of the shares of Silgan common stock will be determined using the average last sale price for shares of Silgan common stock on the 10 trading days ending the

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last business day preceding the date the merger is consummated. On the date of this joint proxy statement/prospectus, this additional fee, net of a credit for the opinion fee, is estimated to be approximately \$12.4 million. This estimate assumes a fair market value of \$37.42 per share of Silgan common stock at closing. Additionally, Graham Packaging has agreed to reimburse J.P. Morgan for certain expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws.

During the two years preceding the date of the J.P. Morgan opinion, neither J.P. Morgan nor any of its affiliates has had any other significant financial advisory or other significant commercial or investment banking relationships with Graham Packaging or Silgan. J.P. Morgan and its affiliates have performed in the past, and continue to perform, certain commercial or investment banking services for Blackstone, all for customary compensation or other financial benefits including, during the last two years, acting as (i) sole bookrunner for Blackstone's portfolio company, SunGard Data Systems Inc., in a \$479 million loan syndication in February 2011, (ii) joint bookrunner for Blackstone's portfolio company, Weather Channel Inc., in a \$1.725 billion loan syndication in February 2011, (iii) joint lead underwriter for Blackstone's portfolio company, TDC A/S, in a \$3.467 billion debt offering in February 2011, (iv) lead left bookrunner for Blackstone's portfolio company, The Nielsen Company, in a \$1.643 billion initial public offering and \$250 million convertible equity offering in January 2011, (v) advisor and lender for Blackstone in its acquisition of Extended Stay Inc. for \$3.925 billion in 2010, (vi) advisor for Blackstone's portfolio company, Equity Office Properties LP, in a \$8.0 billion debt restructuring in 2011, (vii) joint bookrunner for Blackstone's portfolio company, TDC A/S, in a \$4.0 billion initial public offering in December 2010, (viii) joint advisor for Blackstone's portfolio company, TDC A/S, in its sale of Sunrise Communications to CVC Capital Partners for \$3.0 billion in December 2010, (ix) lead left bookrunner for Blackstone's portfolio company, Alliant Insurance Services Inc., in a \$160 million loan syndication in December 2010, (x) sole bookrunner for Blackstone's portfolio company, TRW Automotive Holdings Corp., in a \$485 million equity offering in November 2010, (xi) lead left bookrunner for Blackstone's portfolio company, SunGard Data Systems Inc., in a \$700 million and a \$900 million debt offering in November 2010, (xii) sole bookrunner for Blackstone's portfolio company, The Nielsen Company, in a \$330 million debt offering in October 2010, (xiii) joint bookrunner for Blackstone's portfolio company, Michaels Stores Inc., in a \$800 million debt offering in October 2010, (xiv) joint bookrunner on a \$400 million senior unsecured notes offering for Blackstone Holdings Finance Co. LLC in September of 2010, (xv) joint bookrunner for Blackstone's portfolio company, The Nielsen Company, on a \$750 million debt offering in September 2010, (xvi) financial advisor for Blackstone on the sale of a leasehold interest in office tower located in Philadelphia in August of 2010, (xvii) lead left arranger for Blackstone's portfolio company, The Nielsen Company, in a \$1.5 billion loan amendment in August 2010, (xviii) lead arranger for Blackstone's portfolio company, Hilton Worldwide Inc., in connection with the restructuring of \$20 billion of debt financing in April 2010, (xix) joint bookrunner for Blackstone's portfolio company, Universal Orlando, in a \$898 million loan syndication in April 2010, (xx) sole bookrunner on the \$292 million secondary sale of shares by Blackstone in its portfolio company TRW Automotive Holdings Corp. in March 2010, (xxi) co-lead bookrunner for Blackstone's portfolio company, Freescale Semiconductor Inc., in a \$5.039 billion loan syndication in February 2010, (xxii) joint bookrunner for Blackstone's portfolio company, Freescale Semiconductor Inc., in a \$750 million debt offering in February 2010, (xxiii) advisor for Blackstone's portfolio company, TDC A/S, in a loan syndication in February 2010, (xxiv) joint bookrunner for Blackstone's portfolio company, Cobalt International Equity Inc., in a \$851 million initial public offering in December 2009, (xxv) lead-left bookrunner for Blackstone's portfolio company, TRW Automotive Holdings Corp., in an amendment to its credit facilities for \$1.754 billion in December 2009, (xxvi) lead arranger and lead left bookrunner for Blackstone's portfolio company, Universal Orlando, in a \$1.28 billion loan syndication in November 2009, (xxvii) lead left bookrunner and stabilization agent for Blackstone's portfolio company, TRW Automotive Holdings Corp., in a \$259 million convertible equity offering and \$250 million debt offering in November 2009, (xxviii) joint advisor for Blackstone on the \$3.8 billion sale of its portfolio company, Orangina Schweppes Holding SAS, in November 2009, (xxix) lead left bookrunner for Blackstone's portfolio company, Universal Orlando, in a \$625 million debt offering in October 2009, (xxx) joint bookrunner for Blackstone's portfolio company, Cine-UK Ltd., in an equity offering in September 2009, (xxxi) lead left bookrunner and stabilization agent for Blackstone's portfolio company, TRW Automotive Holdings Corp., in a

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\$282 million equity offering in August 2009, (xxxii) joint bookrunner for Blackstone's portfolio company, The Nielsen Company, in an amendment to its credit facilities in June 2009, (xxxiii) lead-left bookrunner for Blackstone's portfolio company, TRW Automotive Holdings Corp., in an amendment to its credit facilities for \$2.5 billion in June 2009, (xxxiv) sole bookrunner and sole lead arranger for Blackstone's portfolio company, Alliant Insurance Services Inc., in a \$60 million loan syndication in June 2009, (xxxv) joint bookrunner for Blackstone's portfolio company, SunGard Data Systems Inc., in a \$4.0 billion amendment to its credit facilities in June 2009, (xxxvi) lead left bookrunner for Blackstone's portfolio company, The Nielsen Company, in a \$500 million debt offering in April 2009, (xxxvii) sole financial advisor for Blackstone's portfolio company, TDC A/S, in a \$500 million sale transaction in March 2009 and (xxxviii) lead left bookrunner for Blackstone's portfolio company, The Nielsen Company, in a \$330 million debt offering in January 2009. In addition, J.P. Morgan's commercial banking affiliate is a lender under various outstanding credit facilities of Blackstone, for which it receives customary compensation or other financial benefits. In the ordinary course of its businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Graham Packaging and Silgan for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

Summary of Graham Packaging Projections

Graham Packaging does not as a matter of course publicly disclose long-term forecasts or internal projections as to future performance, revenues, earnings, financial condition or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the negotiations with prospective merger partners and the review of the merger by its board of directors, Graham Packaging management prepared unaudited prospective financial information on a stand-alone, pre-merger basis. Graham Packaging is electing to provide the unaudited prospective financial information in this joint proxy statement/prospectus to provide the stockholders of Silgan and Graham Packaging access to certain non-public unaudited prospective financial information that was made available to Silgan and Silgan's and Graham Packaging's financial advisors in connection with the merger. The unaudited prospective financial information was not prepared with a view toward public disclosure and the inclusion of this information should not be regarded as an indication that any of Silgan, Graham Packaging or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of Silgan, Graham Packaging or their respective affiliates assumes any responsibility for the accuracy of this information. The unaudited prospective financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. There can be no assurance that the assumptions made in preparing such information will prove accurate or that the projected results reflected therein will be realized. Readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information.

Neither Graham Packaging's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for the unaudited prospective financial information and disclaim any association with, the prospective financial information.

The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects and thus subject to interpretation. While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions made by the management of Graham Packaging with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Graham Packaging's business, all of which are difficult to predict and many of which are beyond Graham Packaging's control. As a result, although presented with numerical specificity, the unaudited prospective financial information reflects numerous assumptions and estimates as to future events and there can be no assurance that these assumptions will accurately reflect future conditions, that the unaudited prospective financial information will be realized or that actual results will not be

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significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year.

Graham Packaging, in the normal course of business, prepares each year a base case of projections. Graham Packaging also prepares in the normal course of its business each year a budget, or stretch case of projections. This budget case for 2011 was extended into 2012 and 2013 and shared with Silgan and Silgan's and Graham Packaging's financial advisors in connection with the negotiation of the terms of the merger.

The following table presents a summary of the material unaudited prospective financial information of Graham Packaging contained in the budget case for the fiscal years ending December 31, 2011, 2012 and 2013, respectively:

	2011E	2012E (in \$ millions)	2013E
Revenue	2,921.8	3,009.5	3,099.7
EBITDA(1)	595.0	642.9	670.2
Capital Expenditures	175.0	178.5	181.1
Free Cash Flow(2)	176.0	210.3	228.8

(1) EBITDA is earnings before interest, taxes, depreciation and amortization adjusted to exclude non-recurring items, non-cash items and other adjustments required in calculating covenant compliance under Graham Operating Company's credit agreement and indentures, and less project startup costs and other administrative expenses.

(2) Free cash flow is cash flow from operations, less cash paid for property, plant and equipment, and further adjusted for certain non-recurring items.

This budget case of projections is based on less conservative assumptions as compared to the assumptions utilized in the base case, including:

EBITDA growth target of 5% (in 2012) and 4.25% (in 2013) rather than 3% as used in the base case.

Greater synergy realization in 2012 and 2013 from the acquisition of Liquid Container.

More robust cost reduction achievement in the legacy business of Graham Packaging in 2012 and 2013.

Slightly higher margin impact from new sales wins in 2012 and 2013.

More optimistic (i.e. lower) capital spending numbers that reflect efficiencies in Graham Packaging's process, i.e., better use of used equipment, continued reduction in spend from sourcing initiatives (Asian sourcing), and some synergistic effect from the ability to bid a higher spend amount resulting from the acquisition of Liquid Container.

In connection with the review of the merger, management of Graham Packaging discussed both the budget case and base case projections with J.P. Morgan., the financial advisor to the special committee, and Graham Packaging made certain adjustments that resulted in a blended set of projections that were utilized by J.P. Morgan in conducting its financial analysis. See Opinion of Graham Packaging's Financial Advisor beginning on page 68.

The following table presents a summary of the material unaudited prospective financial information of Graham Packaging contained in the blended case for the fiscal years ending December 31, 2011, 2012 and 2013, respectively.

2011E	2012E	2013E
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	(in \$ millions)		
Revenue	2,922	3,009	3,100
EBITDA(1)	595	625	650
Capital Expenditures	185	191	196

- (1) EBITDA is earnings before interest, taxes, depreciation and amortization adjusted to exclude non-recurring items, non-cash items and other adjustments required in calculating covenant compliance under Graham Operating Company's credit agreement and indentures, and less project startup costs and other administrative expenses.

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The blended set of projections was not an average of the base case and the budget case but was instead based on assumptions by management of Graham Packaging some of which differed in certain respects from those underlying either or both of the budget case and the base case. The assumptions utilized in the blended case included:

EBITDA growth in 2012 and 2013 of 4%, versus 5% and 4.25% in the budget case and 3% in the base case (4% being the midpoint of Graham Packaging's 3-5% EBITDA growth rate target, and 4% being the approximate rate of Graham Packaging's cumulative annual growth rate in EBITDA over the past five years).

\$185 million of capital expenditures in 2011, which was the same as the amount of capital expenditures in 2011 in the base case versus \$175 million in the budget case, reflecting more conservative estimates of the prospects of achieving certain efficiencies in such expenditures.

Synergy realization from the Liquid Container transaction of \$25 million in 2012, which is consistent with public guidance and the estimate utilized in the base case but less optimistic than the \$35 million estimate utilized in the budget case.

Unlike with the budget case, management of Graham Packaging did not develop final projections for free cash flow for the blended case, although management of Graham Packaging did provide J.P. Morgan with substantially all of the components necessary to derive free cash flow. However, in conducting its financial analysis, J.P. Morgan developed a set of unlevered free cash flow projections, inputs to which were reviewed by management of Graham Packaging. See Opinion of Graham Packaging's Financial Advisor beginning on page 68.

EBITDA for 2011 reflected in both the budget case and the blended case exceeds by \$12 million Graham Packaging's publicly disclosed guidance for 2011. The inclusion of the unaudited prospective financial information contained herein is not intended to alter the 2011 guidance that Graham Packaging previously disclosed in Graham Packaging's filings with the SEC.

The unaudited prospective financial information are forward-looking statements and are based on estimates and assumptions that are inherently subject to factors such as industry performance, competition, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operation of Graham Packaging, including the factors described under Cautionary Statement Concerning Forward-Looking Statements beginning on page 41, and other risk factors as disclosed in Graham Packaging's filings with the SEC that could cause actual results to differ materially from those shown below. Silgan stockholders and Graham Packaging stockholders are urged to review Graham Packaging's most recent SEC filings for a description of risk factors with respect to Graham Packaging's business. See Cautionary Statement Concerning Forward-Looking Statements beginning on page 41 and Where You Can Find More Information beginning on page 187. The unaudited prospective financial information was not prepared with a view toward complying with the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Furthermore, the unaudited prospective financial information does not take into account any circumstance or event occurring after the date it was prepared or which may occur in the future, and, in particular, does not take into account any revised prospects of Graham Packaging's business, changes in general business, regulatory or economic conditions, competition or any other transaction or event that has occurred since the date on which such information was prepared or which may occur in the future. In addition, the unaudited prospective financial information does not take into account any of the transactions contemplated by the merger agreement, including the merger, which might also cause actual results to differ materially.

Graham Packaging stockholders and Silgan stockholders are urged to review Graham Packaging's most recent SEC filings for a description of Graham Packaging's reported results of operations, financial condition and capital resources during the fiscal year ended December 31, 2010. See Where You Can Find More Information beginning on page 187. Readers of this joint proxy statement/prospectus are cautioned not to place undue

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reliance on the unaudited prospective financial information. No one has made or makes any representation to any stockholder of Graham Packaging or any stockholder of Silgan regarding the information included in the unaudited prospective financial information or the ultimate performance of Graham Packaging compared to the information included in the unaudited prospective financial information.

For the foregoing reasons, as well as the bases and assumptions on which the unaudited prospective financial information was compiled, the inclusion of Graham Packaging's unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that such information will be predictive of future results or events nor construed as financial guidance, and it should not be relied on as such or for any other purpose whatsoever.

NEITHER SILGAN NOR GRAHAM PACKAGING HAVE UPDATED NOR DO SILGAN OR GRAHAM PACKAGING INTEND TO UPDATE OR OTHERWISE REVISE THE PROSPECTIVE FINANCIAL INFORMATION SET FORTH BELOW, INCLUDING, WITHOUT LIMITATION, TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE SUCH INFORMATION WAS PREPARED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, INCLUDING, WITHOUT LIMITATION, CHANGES IN GENERAL ECONOMIC, REGULATORY OR INDUSTRY CONDITIONS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Stock Ownership of Directors and Executive Officers of Silgan and Graham Packaging

Silgan

At the close of business on the record date for the Silgan special meeting, the directors and executive officers of Silgan beneficially owned and were entitled to vote approximately [] shares of Silgan common stock, collectively representing []% of the shares of Silgan common stock outstanding on that date. Further information about ownership of Silgan common stock by directors and executive officers of Silgan may be found in Silgan's definitive proxy statement for its 2011 annual meeting, which is incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 187.

Graham Packaging

At the close of business on the record date for the Graham Packaging special meeting, the directors and executive officers of Graham Packaging beneficially owned and were entitled to vote approximately [] shares of Graham Packaging common stock, collectively representing approximately []% of the shares of Graham Packaging common stock outstanding on that date. Further information about ownership of Graham Packaging common stock by directors and executive officers of Graham Packaging may be found under "The Graham Packaging Special Meeting - Stock Ownership and Voting by Graham Packaging's Directors and Executive Officers" beginning on page 144.

Merger Consideration

Silgan Stockholders

Each share of Silgan common stock outstanding immediately prior to the effective time of the merger will remain outstanding and will not be affected by the merger.

Graham Packaging Stockholders

At the effective time of the merger, each share of Graham Packaging common stock outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive the merger consideration.

No fractional shares of Silgan common stock will be issued in the merger. Instead, holders of Graham Packaging common stock who would otherwise be entitled to receive a fraction of a share of Silgan common

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stock will receive, upon surrender for exchange of Graham Packaging common stock, an amount in cash (rounded to the nearest cent), without interest, equal to the product of such fraction multiplied by the per share closing price of Silgan common stock on the NASDAQ on the last trading day immediately prior to the closing date of the merger, less any applicable withholding taxes.

The exchange ratio is a fixed ratio. Therefore, the number of shares of Silgan common stock to be received by holders of Graham Packaging common stock as a result of the merger will not change between now and the time the merger is completed to reflect changes in the trading price of Silgan common stock.

Ownership of Silgan after the Merger

Upon completion of the merger, former Graham Packaging stockholders will own approximately 29% of Silgan's outstanding common stock (based upon the fully diluted number of shares of Silgan common stock and Graham Packaging common stock issued and outstanding as of April 12, 2011).

Interests of Graham Packaging Directors and Executive Officers in the Merger

In considering the recommendation of the Graham Packaging board of directors with respect to the merger agreement, stockholders of Graham Packaging should be aware that members of the Graham Packaging board of directors and members of Graham Packaging's management team have interests in the merger that may differ from, or be in addition to, those of Graham Packaging stockholders. The Graham Packaging board of directors was aware of these agreements and arrangements during its deliberations on the merits of the merger and in making its decision to recommend to the Graham Packaging stockholders that they vote to adopt the merger agreement.

Silgan Management Positions

One of Silgan's objectives for the merger is to retain talented executives from Graham Packaging to serve in management positions with Silgan following the merger. Although, as of the date of this joint proxy statement/prospectus, no executive officers of Graham Packaging have entered into any agreements with Silgan to serve in management positions with Silgan following the merger, certain Graham Packaging executive officers may choose to do so prior to the consummation of the merger.

Potential Payments and Benefits Triggered Upon a Change of Control or the Consummation of the Merger

The merger will constitute a change in control under certain of the employee benefit plans, agreements and arrangements of Graham Packaging, potentially entitling certain executive officers to payments and benefits in connection with the merger or in connection with the termination of employment of certain executive officers in connection with the merger. The material terms of these payments and benefits for Graham Packaging's named executive officers are summarized under "The Graham Packaging Special Meeting Item 2 Advisory Vote on Compensation of Named Executive Officers in Connection with the Proposed Merger." Payments/benefits for other executive officers who are not Named Executive Officers are similar to those described in "The Graham Packaging Special Meeting Item 2 Advisory Vote on Compensation of Named Executive Officers in Connection with the Proposed Merger."

Ownership of Graham Packaging

As of [], 2011, the latest practicable date for which this information was available prior to the filing of this joint proxy statement/prospectus, the executive officers and directors of Graham Packaging owned an aggregate of [] shares of Graham Packaging common stock. If the merger is completed, these shares will be converted into the right to receive the merger consideration.

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In addition, as of May 23, 2011, the latest practicable date for which this information was available prior to the filing of this joint proxy statement/prospectus, the executive officers and directors of Graham Packaging have options to acquire 2,332,963 shares (or share equivalents) of either Graham Packaging common stock or Graham Holdings partnership units, of which 966,841 of these options are vested and the remainder are unvested. If the merger is completed, certain of the unvested stock options will vest and become immediately exercisable. Assuming that these options are not exercised prior to the consummation of the merger, these options will be converted into options to purchase Silgan common stock in connection with the merger as described further under Effect of the Merger on Graham Packaging's Equity Awards.

The following table sets forth, for each of the Graham Packaging directors and executive officers, the total number of options to acquire shares (or share equivalents) of Graham Packaging common stock or Graham Holdings partnership units as of May 23, 2011 and the approximate intrinsic value (equity value less exercise price) of those unvested options based on an implied merger consideration of \$23.16 (which is \$4.75 per share, plus \$18.41, the value of 0.402 shares of Silgan common stock based on the average closing market price of Silgan common stock over the first five business days following the first public announcement of the merger on April 13, 2011):

Name	Unvested Options	Weighted Average Exercise Price	Approximate Intrinsic Value of Unvested Options
Chinh E. Chu			
Vikrant Sawhney			
Angelo G. Acconcia			
Charles E. Kiernan	14,180	\$ 13.40	\$ 138,385
Gary G. Michael	14,180	\$ 13.40	\$ 138,385
John R. Chiminski	15,100	\$ 12.75	\$ 157,179
John R. Murphy	13,050	\$ 16.72	\$ 84,031
Mark S. Burgess	377,483(1)	\$ 8.99	\$ 5,347,735
David W. Bullock	201,644(2)	\$ 8.11	\$ 3,034,307
Peter T. Lennox	104,093	\$ 10.63	\$ 1,303,595
David W. Cargile	56,059	\$ 9.82	\$ 747,420
Michael L. Korniczky	29,117	\$ 9.79	\$ 389,349
Martin F. Sauer	46,605	\$ 9.86	\$ 619,588
William E. Hennessey	29,778	\$ 9.37	\$ 410,524

(1) Includes 25% of the 468,521 outstanding MOIC-vesting options held by Mr. Burgess.

(2) Includes 25% of the 151,258 outstanding MOIC-vesting options held by Mr. Bullock.

More information on the unvested options held by the named executive officers of Graham Packaging is provided under The Graham Packaging Special Meeting Item 3 Advisory Vote on Compensation of Named Executive Officers in Connection with the Proposed Merger.

Indemnification and Insurance

The merger agreement provides that, upon completion of the merger, Silgan will, to the fullest extent permitted by law, indemnify and hold harmless, and provide advancement of expenses to, all past and present officers and directors of Graham Packaging and its subsidiaries to the fullest extent permitted by applicable law.

The merger agreement also provides that Graham Packaging will, and if Graham Packaging is unable to, Silgan will as of the completion of the merger, cause the persons covered by Graham Packaging's existing directors' and officers' liability insurance policies to be covered for a period of six years after completion of the merger by non-cancellable tail liability insurance policies to the extent such persons are covered by such

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policies as of the completion of the merger, or policies with terms, conditions, retentions and levels of coverage at least as favorable to the insured individuals as the Graham Packaging's existing directors' and officers' liability insurance policies with respect to matters existing or occurring at or prior to the completion of the merger (including in connection with the merger or the transactions contemplated thereby); provided that the one-time premium for such coverage shall not be more than 250% of the annual premium currently paid by Graham Packaging for such insurance. If Graham Packaging and Silgan for any reason fail to obtain such tail insurance policies as of the completion of the merger, Silgan will maintain liability insurance policies for a period of six years to the extent such persons are covered by such policies as of the completion of the merger, or policies with terms, conditions, retentions and levels of coverage at least as favorable to the insured individuals as the Graham Packaging's existing directors' and officers' liability insurance policies; provided that the annual premium for such coverage shall not be more than 250% of the annual premium currently paid by Graham Packaging for such insurance.

Special Committee Compensation

For their services on the special committee, Messrs. Kiernan, Michael and Murphy each received additional compensation in the amount of \$95,000 and reimbursement for all reasonable expenses incurred in connection with serving on the special committee.

Agreements with the Blackstone Entities

The Blackstone Entities collectively own 40,295,506 shares of common stock in Graham Packaging as of the date of this joint proxy statement/prospectus. Three of Graham Packaging's board members, Chinh E. Chu, Angelo G. Acconcia and Vikrant Sawhney, are employees of Blackstone and members of Blackstone Management Associates III L.L.C., which is the general partner of the Blackstone Entities and which maintains investment and voting control over the shares held or controlled by each of the Blackstone Entities. In addition, another one of Graham Packaging's board members, John R. Chiminski, serves as the President and Chief Executive Officer and as a member of the board of directors of Catalent Pharma Solutions, a portfolio company of Blackstone. The Blackstone Entities or one or more of their affiliates are parties to the following agreements.

Blackstone Voting Agreement. In connection with the execution of the merger agreement, the Blackstone Entities, owners of approximately 61% of the outstanding shares of common stock of Graham Packaging, entered into a voting agreement with Silgan, pursuant to which, among other things, the Blackstone Entities agreed to (1) vote their shares of Graham Packaging common stock in favor of the adoption of the merger agreement and (2) customary transfer restrictions that prohibit the Blackstone Entities from transferring any of their shares of Graham Packaging common stock before Graham Packaging stockholder approval of the merger agreement is obtained. The voting agreement will terminate on the earliest to occur of (a) the effective time of the merger, (b) the termination of the merger agreement, (c) a change by the Graham Packaging board of directors or the special committee of its recommendation that stockholders of Graham Packaging adopt the merger agreement, (d) the making of any waiver, amendment or modification of the merger agreement that (i) reduces the value or changes the form of consideration payable to holders of Graham Packaging common stock in the merger or (ii) is otherwise adverse to the Blackstone Entities in any material respect and (e) January 20, 2012.

Blackstone Stockholders Agreement. In connection with the execution of the Merger Agreement, Blackstone Capital, the Co-Founders and Silgan entered into the new stockholders agreement, which will be effective only upon the consummation of the merger. Pursuant to the new stockholders agreement, upon the consummation of the merger, the Co-Founders have agreed to nominate an individual designated by Blackstone Capital for election as a member of the Silgan board of directors pursuant to the Co-Founders' nomination rights under their existing stockholders agreement with Silgan, provided that the designee is reasonably satisfactory to the Co-Founders, and to vote their shares of Silgan common stock in favor of the designee when the designee's class of directors is

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up for election. Blackstone Capital's right to designate a director for such nomination will remain in effect until the date Blackstone Capital holds less than one-third of the number of shares of Silgan common stock held by Blackstone Capital in the aggregate as of the effective time of the merger.

Blackstone Letter Agreement. Silgan and Blackstone Capital also entered into a Letter Agreement, dated as of April 12, 2011, which will be effective only upon the consummation of the merger. Pursuant to the letter agreement, (i) Silgan has agreed that in the event Silgan's Co-Founders no longer have a right to nominate all of the members of the Silgan board of directors, Blackstone Capital shall have the right to designate one nominee for election to the Silgan board of directors until the date Blackstone Capital holds less than one-third of the number of shares of Silgan common stock held by it in the aggregate as of the effective time of the merger, and (ii) until such time as Blackstone Capital beneficially owns less than 5% of Silgan's outstanding voting securities, Blackstone Capital has agreed that (a) without the prior written consent of the Silgan board of directors, neither it nor its affiliates will purchase any equity securities of Silgan, submit a proposal for or enter into a transaction with Silgan involving the acquisition of ownership of any Silgan securities or take certain other actions, (b) it will vote its shares of Silgan common stock in favor of any slate of nominees standing for election to the Silgan board of directors that is recommended by the Silgan board of directors and submitted to the vote of the stockholders of Silgan, and (c) with respect to certain transactions submitted to the vote of the stockholders of Silgan, (A) if the transaction is recommended by the Silgan board of directors, it will either, at its sole discretion, vote its shares in favor of such transaction or proportionate with the manner in which all other holders of shares of Silgan common stock vote with respect to such matter and (B) if the transaction is not recommended by the Silgan board of directors, it will vote its shares of Silgan common stock against such transaction.

Registration Rights Agreement. In connection with the execution of the merger agreement, Silgan entered into a Registration Rights Agreement, dated as of April 12, 2011, with the Blackstone Entities relating to the shares of Silgan common stock to be issued as part of the merger consideration under the merger agreement, which agreement shall be effective only upon the consummation of the merger. Pursuant to the registration rights agreement, the Blackstone Entities have the right, (i) in the twelve-month period starting three months after the closing of the merger, to make two demands that Silgan register the shares of common stock held by the Blackstone Entities; (ii) in the subsequent twelve-month period, to make one such demand and (iii) subject to certain conditions relating to the trading price of Silgan common stock and the amount of Silgan common stock held by the Blackstone Entities, to make one such demand in the subsequent three-year period. The Blackstone Entities also have the right to request a shelf registration statement be filed by Silgan. Each such demand must be for the registration of at least 25% of the Silgan common stock held by the Blackstone Entities at the time of such demand.

The registration rights agreement also provides the Blackstone Entities with certain piggyback registration rights in the period starting six months after the closing of the merger and ending on the date that is five years and three months after the closing of the merger. If Silgan proposes to register any of its equity securities for public sale, the Blackstone Entities are entitled to have the Silgan common stock held by the Blackstone Entities included in the registration statement. The Blackstone Entities have unlimited rights to such registrations, subject to customary limitations such as underwriter cut-backs.

Silgan will pay all expenses incurred by Silgan in effecting any registration pursuant to the registration rights agreement, except for certain underwriting discounts, commissions, brokerage fees and transfer taxes and the fees and expenses of advisors engaged by the Blackstone Entities.

Income Tax Receivable Agreement. In connection with its initial public offering, Graham Packaging entered into an income tax receivable agreement with Blackstone Capital for the benefit of Graham Packaging's pre-IPO stockholders, including the Blackstone Entities, which agreement has been previously disclosed and filed by Graham Packaging with the SEC prior to the date of the merger agreement, that provides for the payment by Graham Packaging to all of its pre-IPO stockholders (i.e., the Blackstone Entities, management and other

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investors) of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that Graham Packaging actually realizes (or is deemed to realize in the case of an early termination by Graham Packaging or a change of control, as discussed below) as a result of (i) the utilization of Graham Packaging's net operating losses attributable to periods prior to its initial public offering and (ii) any increase to the tax basis of the assets of Graham Holdings relating to Graham Packaging's acquisition of Graham Holdings in 1998, and certain other tax benefits related to Graham Packaging's entering into the income tax receivable agreement, including certain tax benefits attributable to payments under the income tax receivable agreement itself. The objective of this income tax receivable agreement is to compensate Graham Packaging's pre-IPO equity owners for the tax attributes that are expected to reduce or eliminate Graham Packaging's future tax liabilities, as these attributes were attributable to the pre-IPO equity owners.

This income tax receivable agreement provides that upon certain mergers, asset sales, other forms of business combinations or other changes of control, the income tax receivable agreement will terminate and Graham Packaging will be required to make a payment equal to the present value of anticipated future payments under the income tax receivable agreement, based on certain assumptions, including those relating to Graham Packaging's future taxable income.

At the closing of the merger, which will represent a change of control under the income tax receivable agreement, the income tax receivable agreement will terminate. The surviving corporation will be required to make a cash payment of \$188.5 million with respect to the income tax receivable agreement to Graham Packaging's pre-IPO stockholders, including the Blackstone Entities, which is equal to the present value of future payments under that agreement, based on the assumptions prescribed by the agreement. Of this amount, approximately \$177 million is payable to the Blackstone Entities, approximately \$0.3 million is payable to certain of Graham Packaging's executive officers and approximately \$11.2 million is payable to other pre-IPO stockholders.

This income tax receivable agreement, as well as the income tax receivable agreement between Graham Packaging and the Graham family described in Ancillary Agreements Graham Family Agreement, were entered into in connection with Graham Packaging's February 2010 initial public offering, and reference is made to Graham Packaging's prior public filings for further information concerning such agreements.

Listing of Silgan Common Stock Issued for Share Consideration; De-listing and Deregistration of Graham Packaging Common Stock

It is a condition to the merger that the shares of Silgan common stock to be issued in connection with the merger be authorized for issuance on the NASDAQ subject to official notice of issuance. Shares of Silgan common stock are currently traded on the NASDAQ under the symbol SLGN. If the merger is completed, Graham Packaging common stock will no longer be listed on the NYSE and will be deregistered under the Exchange Act and Graham Packaging will no longer file periodic reports with the SEC.

Board of Directors and Management of Silgan Following the Merger

At the effective time of the merger, the directors and officers of Silgan will continue as the directors and officers of the surviving corporation. Additionally, in accordance with Silgan's amended and restated certificate of incorporation to be approved by the Silgan stockholders in connection with the merger, the size of the Silgan board of directors will be increased from seven directors to nine directors. Consequently, immediately following the effective time of the merger, the Silgan board of directors will be comprised of the seven current directors and two additional directors to be appointed to fill the vacancies created by the increase in the size of the board of directors. As more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, one additional director, to be appointed as a Class I director, will be a designee of Blackstone Capital, which designee must be reasonably satisfactory to the Co-Founders, pursuant to the new stockholders agreement. Silgan anticipates that the second additional director, to be appointed as a

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Class II director, will be an independent director. Each of the two additional directors will be nominated by the Co-Founders, pursuant to the Co-Founders' nomination rights under the existing stockholders agreement, and appointed by the majority of the board of directors, to fill the vacancies created by the increase in the size of the Silgan board of directors in accordance with Silgan's amended and restated certificate of incorporation. Pursuant to the terms of the letter agreement, which is more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, Silgan has agreed to take all necessary action to cause the Blackstone Capital designee to be appointed as a Class I director to fill the applicable vacancy effective as of the first day immediately following the date on which the effective time of the merger occurs.

Regulatory Approvals Required for the Merger

Silgan and Graham Packaging have each agreed to:

use their reasonable best efforts to consummate the merger and the other transactions contemplated by the merger agreement as promptly as practicable and to obtain or make as promptly as practicable all requisite authorizations, consents, orders, approvals or filings that are or may become necessary, proper or advisable;

take all actions as may be requested by any governmental entity to obtain such authorizations, consents, orders and approvals;

cooperate with the reasonable requests of each other in seeking to obtain as promptly as practicable all such authorizations, consents, orders and approvals; and

promptly make all filings and notifications with all governmental entities that may be or may become necessary, proper or advisable under applicable antitrust laws.

Silgan has agreed, if such action is necessary to prevent the commencement of any proceeding or the issuance of any order, decree, decision, determination or judgment by any governmental entity that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the merger or the other transactions contemplated by the merger agreement, that it will, prior to such commencement or issuance and on behalf of itself and such of its subsidiaries as may be relevant in this regard, proffer their willingness to take, and agree to take, such actions (including with respect to selling, holding separate or otherwise disposing of any business or assets, or agreeing to any conditions or restrictions), and Silgan will agree promptly to effect such actions in each case as may be necessary to prevent such commencement or issuance. In the event of any such commencement or issuance, Silgan will defend through litigation on the merits any claim asserted by any party, including any governmental entity, seeking to delay, restrain, prevent, enjoin or otherwise prohibit consummation of the merger or the other transactions contemplated by the merger agreement.

The completion of the merger is subject to compliance with the HSR Act and receipt of certain foreign antitrust approvals. The notifications required under the HSR Act were filed with the FTC and the Antitrust Division on April 26, 2011. The waiting period under the HSR Act expired at 11:59 p.m., Eastern Daylight Time, on May 26, 2011. In addition, all necessary filings have been submitted with respect to the aforementioned foreign antitrust approvals.

See The Merger Agreement Covenants and Agreements beginning on page 110 and The Merger Agreement Conditions to Completion of the Merger beginning on page 120.

Litigation Related to the Merger

Silgan and Graham Packaging are aware of one lawsuit relating to the merger. On April 25, 2011, James Gipson, a purported stockholder of Graham Packaging, filed a purported class action lawsuit in the Court of Common Pleas of York County, Pennsylvania against Graham Packaging, Graham Packaging's directors and Silgan challenging the proposed merger between Silgan and Graham Packaging. The purported class action alleges that the directors of Graham Packaging have breached their fiduciary duties of good faith, loyalty and due

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care to the Graham Packaging stockholders by failing to (i) fully inform themselves of the market value of Graham Packaging before entering into the merger agreement, (ii) act in the best interests of the public stockholders of Graham Packaging common stock, (iii) maximize stockholder value, (iv) obtain the best financial and other terms when Graham Packaging's independent existence will be materially altered by the proposed merger and (v) act in accordance with their fundamental duties of good faith, due care and loyalty. The purported class action alleges that Graham Packaging and Silgan aided and abetted Graham Packaging's directors' alleged breaches of their fiduciary duties. The plaintiff seeks injunctive relief preventing the defendants from consummating the merger, unless and until Graham Packaging adopts and implements a procedure or process to (i) obtain the highest possible value for stockholders and (ii) provide all material disclosure to stockholders with which they are able to make informed decisions about whether to vote in favor of the proposed merger, or in the event the defendants consummate the merger, rescinding, to the extent already implemented, the merger agreement or any of the terms thereof. The complaint further seeks the costs and disbursements of the purported class action, including reasonable attorneys' and experts' fees. Graham Packaging, Silgan and the other defendants believe that the lawsuit is without merit and intend to defend the action vigorously.

Dividend Policy of Silgan Following the Merger

Silgan currently intends to continue to pay quarterly dividends to its stockholders following the merger; however, the payment of dividends by Silgan after the merger is subject to the determination of its board of directors. As has been the practice in the past, decisions by the Silgan board of directors regarding whether to pay dividends and the amount of any dividends will be based on compliance with the DGCL, compliance with agreements governing Silgan's indebtedness, earnings, cash requirements, results of operations, cash flows and financial condition and other factors that the Silgan board of directors may consider important.

Financing Relating to the Merger

Silgan has received a financing commitment from each of Bank of America, N.A., Deutsche Bank AG New York Branch, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc., and Wells Fargo Bank, N.A. (which we refer to collectively as the "commitment parties"), subject to customary conditions, to underwrite a portion of senior credit facilities of up to \$4 billion (which we refer to as the "senior credit facilities") comprised of (a) a term loan A facility of \$900 million, (b) a term loan B facility of up to \$2.3 billion (which, at the option of Silgan and the commitment parties, may be replaced by one or more senior note facilities that will reduce the principal amount of the term loan B facility on a dollar for dollar basis), and (c) a revolving credit facility of \$800 million. In addition to the senior credit facilities, Silgan has received a financing commitment from Bank of America, N.A., subject to customary conditions, to underwrite (a) up to \$500 million in senior unsecured loans (which we refer to as the "senior bridge loans") in connection with the potential exercise by holders of certain senior notes of Graham Packaging of put rights arising as a result of a change of control of Graham Packaging and (b) up to \$400 million in senior subordinated unsecured loans (which we refer to as the "senior subordinated bridge loans," and together with the senior bridge loans, the "bridge facilities") in the event that Silgan does not issue additional senior notes or senior subordinated notes, as applicable. Silgan currently expects to use the senior credit facilities, the issuance of \$400 million of senior subordinated notes and existing cash balances to:

fund the cash portion of the merger consideration and other cash payments payable in connection with the merger;

repay approximately \$1,030.3 million outstanding under Graham Packaging's existing senior secured term loan C facility and approximately \$908.4 million outstanding under Graham Packaging's existing senior secured term loan D facility and reissue approximately \$14.9 million in letters of credit issued under Graham Packaging's existing revolving credit facility, in each case, as of May 24, 2011;

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redeem the \$375 million aggregate principal amount outstanding of Graham Packaging's 9.875% senior subordinated notes due 2014 (which we refer to as the existing subordinated notes), at a redemption price of 103.292% of such existing subordinated notes principal amount through October 15, 2011, and thereafter at a redemption price of 101.646% of such existing subordinated notes principal amount, in each case, plus any interest which has accrued and remains unpaid;

repay and replace Silgan's credit agreement, under which there is approximately \$400 million principal outstanding in U.S. term loans, approximately Cdn \$81 million principal outstanding in Canadian term loans, approximately 125 million principal outstanding in Euro term loans, approximately 214.0 million and \$183.5 million principal outstanding in revolving loans, and approximately \$31.4 million in letters of credit issued, each as of May 24, 2011;

pay transaction fees and expenses; and

provide working capital on a going forward basis.

In addition, in the event any holder of Graham Packaging's 8.25% Senior Unsecured Notes due 2017 and 8.25% Senior Unsecured Notes due 2018 (which we refer to as the existing senior notes) tenders their existing senior notes pursuant to the Change of Control Offer (as defined in the indenture governing the existing senior notes), Silgan would currently expect to issue senior unsecured notes, utilize uncommitted incremental loans in accordance with the senior credit facilities or utilize senior bridge loans to redeem up to \$500 million of Graham Packaging's existing senior notes. Such existing senior notes have a change of control put option at 101% of such existing senior notes principal amount, plus any interest which has accrued and remains unpaid.

The aggregate senior credit facilities commitment of the commitment parties is up to \$4 billion. The term of the term loan A facility is 6 years (provided that the term A facility will mature on July 7, 2016 if existing senior notes of Silgan due 2016 or existing senior notes of Graham Packaging due 2017 have not been refinanced in full before such date). The term of the term loan B facility is 7 years. The term of the revolving loan facility is 5 years. The senior credit facilities commitments of all commitment parties expire on January 20, 2012.

The aggregate bridge loan facility commitment of Bank of America, N.A. is up to \$900 million, which will be available if and to the extent Silgan has not secured alternate financing through the private issuance of up to \$500 million of senior notes and/or \$400 million of senior subordinated notes prior to the closing of the merger. The bridge facility, if drawn, will mature initially on the first anniversary of such drawing, at which time any senior bridge loans outstanding will be converted into senior rollover loans with a maturity of 8 years and any senior subordinated bridge loans outstanding will be converted into senior subordinated rollover loans with a maturity of 10 years. The commitment for the bridge loan facilities expires on January 20, 2012.

The financing commitments are subject to:

negotiation, execution and delivery of definitive documentation with respect to each facility;

consummation of the merger in accordance with the merger agreement;

the absence of a material adverse effect (as defined in the merger agreement);

delivery of certain historical and pro forma financial information;

delivery of opinions of counsel of Silgan and the guarantors;

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delivery of satisfactory evidence that the senior administrative agent for the senior credit facilities will have a valid and perfected first priority lien and security interest;

delivery of confidential information memorandum for the credit facilities;

a 10-business-day period for marketing of senior subordinated notes after delivery by Silgan of an offering memorandum for such notes;

other customary financing conditions; and

closing no later than January 20, 2012.

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Silgan is obligated under the merger agreement to use its reasonable best efforts to take all actions and to do all things necessary, proper or advisable to consummate and obtain financing on the terms and conditions described in the commitment letter. Upon the terms and subject to the conditions set forth in the merger agreement, Silgan may from time to time amend, replace, supplement or otherwise modify, or waive any of its rights under the commitment letter, including to add additional lenders, agents or other parties to the commitment letter and/or substitute other debt (but not equity financing) for all or any portion of the financing of the merger from the same and/or alternative financing sources. Silgan may, in accordance with the commitment letter, exercise this right under the merger agreement and seek alternative financing, including issuing senior notes which will reduce the term loan B facility under Silgan's new credit agreement. Silgan's ability to obtain financing is not a condition precedent to the merger.

Graham Packaging Stockholders' Rights of Appraisal

If the merger is consummated, dissenting holders of Graham Packaging common stock who follow the procedures specified in Section 262 within the appropriate time periods will be entitled to have their shares of Graham Packaging common stock appraised by the Court of Chancery and to receive the fair value of such shares in cash as determined by the Court of Chancery, together with a fair rate of interest, if any, to be paid on the amount determined to be the fair value, in lieu of the merger consideration that such stockholder would otherwise be entitled to receive pursuant to the merger agreement, unless the Court of Chancery in its discretion determines otherwise for good cause shown. The fair value of Graham Packaging common stock as determined by the Court of Chancery may be more or less than, or the same as, the merger consideration that you are otherwise entitled to receive under the terms of the merger agreement.

This section provides a brief summary of Section 262, which sets forth the procedures for dissenting from the merger and demanding and perfecting appraisal rights. Failure to follow the procedures set forth in Section 262 precisely will result in the loss of appraisal rights. This summary is not a complete statement regarding the appraisal rights of Graham Packaging stockholders or the procedures that they must follow in order to seek and perfect appraisal rights under Delaware law and is qualified in its entirety by reference to the text of Section 262, a copy of which is attached to this joint proxy statement/prospectus as Annex D. The following summary does not constitute any legal or other advice, nor does it constitute a recommendation that Graham Packaging stockholders exercise appraisal rights under Section 262.

IF YOU WISH TO EXERCISE APPRAISAL RIGHTS OR WISH TO PRESERVE YOUR RIGHT TO DO SO, YOU SHOULD REVIEW ANNEX D CAREFULLY AND SHOULD CONSULT YOUR LEGAL ADVISOR, AS FAILURE TO TIMELY COMPLY WITH THE PROCEDURES SET FORTH IN ANNEX D WILL RESULT IN THE LOSS OF YOUR APPRAISAL RIGHTS.

Under Section 262, where a merger is to be submitted for adoption at a meeting of stockholders, such as the Graham Packaging special meeting, not less than 20 days prior to the meeting a constituent corporation, such as Graham Packaging, must notify each of its stockholders for whom appraisal rights are available that such appraisal rights are available and include in each such notice a copy of Section 262. This joint proxy statement/prospectus constitutes such notice to holders of Graham Packaging common stock concerning the availability of appraisal rights under Section 262. Appraisal rights are not available to holders of Silgan common stock.

Graham Packaging stockholders wishing to assert appraisal rights must hold the shares of Graham Packaging common stock on the date of making the written demand for appraisal rights with respect to such shares and must continuously hold such shares through the effective time. Graham Packaging stockholders who desire to exercise appraisal rights must also satisfy all of the conditions of Section 262. A written demand for appraisal of shares must be delivered to Graham Packaging before the vote on the merger occurs. This written demand for appraisal of shares must be in addition to and separate from a vote against the proposal to adopt the merger agreement, or an abstention or failure to vote for the proposal to adopt the merger agreement. Graham Packaging stockholders electing to exercise their appraisal rights must not vote FOR the adoption of the merger agreement. A vote against the adoption of the merger agreement will not constitute a demand for appraisal within

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the meaning of Section 262. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the merger agreement, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a Graham Packaging stockholder who submits a proxy and who wishes to exercise appraisal rights must either submit a proxy containing instructions to vote against the proposal to adopt the merger agreement or abstain from voting on the proposal to adopt the merger agreement.

To be effective, a demand for appraisal by a Graham Packaging stockholder must be made by, or in the name of, the stockholder of record, fully and correctly, as the stockholder's name appears on the stockholder's stock certificate(s) or in the transfer agent's records, in the case of uncertificated shares. The demand cannot be made by the beneficial owner if he or she does not also hold the shares of Graham Packaging common stock of record. The beneficial holder must, in such cases, have the registered owner, such as a bank, brokerage firm or other nominee, submit the required demand in respect of those shares of Graham Packaging common stock. **If you hold your shares of Graham Packaging common stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.**

If shares of Graham Packaging common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made in that capacity. If the shares of Graham Packaging common stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a bank, brokerage firm or other nominee, who holds shares of Graham Packaging common stock as a nominee for others, may exercise his or her right of appraisal with respect to the shares of Graham Packaging common stock held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares of Graham Packaging common stock as to which appraisal is sought. Where no number of shares of Graham Packaging common stock is expressly mentioned, the demand will be presumed to cover all shares of Graham Packaging common stock held in the name of the record owner.

All demands for appraisal should be addressed to Graham Packaging Company Inc., 2401 Pleasant Valley Road, York, Pennsylvania 17402, Attention: General Counsel. The demand must reasonably inform Graham Packaging of the identity of the Graham Packaging stockholder as well as the stockholder's intention to demand an appraisal of the fair value of the shares held by the stockholder. A stockholder's failure to make the written demand prior to the taking of the vote on the adoption of the merger agreement at the special meeting will constitute a waiver of appraisal rights.

Within 10 days after the effective time, Graham Packaging must provide notice of the effective time to all of its stockholders who have complied with Section 262 and have not voted FOR the adoption of the merger agreement. At any time within 60 days after the effective time, any Graham Packaging stockholder who has not commenced an appraisal proceeding or joined an appraisal proceeding as a named party will have the right to withdraw his, her or its demand for appraisal and to accept the merger consideration specified in the merger agreement. After this period, a Graham Packaging stockholder may withdraw his, her or its demand for appraisal and receive payment for his, her or its shares as provided in the merger agreement only with the consent of the surviving corporation. Unless the demand is properly withdrawn by the Graham Packaging stockholder within 60 days after the effective time, no appraisal proceeding in the Court of Chancery will be dismissed as to any Graham Packaging stockholder without the approval of the Court of Chancery, with such approval conditioned upon such terms as the Court of Chancery deems just. If the surviving corporation does not approve a request to withdraw a demand for appraisal when that approval is required, or if the Court of Chancery does not approve the dismissal of an appraisal proceeding, the Graham Packaging stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration offered pursuant to the merger agreement.

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Within 120 days after the effective time (but not thereafter), either the surviving corporation or any Graham Packaging stockholder who has complied with the requirements of Section 262 and who is otherwise entitled to appraisal rights may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the fair value of the shares of Graham Packaging common stock owned by stockholders entitled to appraisal rights. The surviving corporation has no obligation to file such a petition if demand for appraisal is made, and holders should not assume that it will file a petition. If no petition for appraisal is filed with the Court of Chancery within 120 days after the effective time, stockholders' rights to appraisal (if available) will cease. Accordingly, it is the obligation of the holders of Graham Packaging common stock to initiate all necessary action to perfect their appraisal rights in respect of shares of Graham Packaging common stock within the time prescribed in Section 262.

Within 120 days after the effective time, any Graham Packaging stockholder who has complied with Section 262 will be entitled, upon written request, to receive from the surviving corporation a statement listing the aggregate number of shares not voted in favor of the merger and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within 10 days after a written request therefore has been received by the surviving corporation. A person who is the beneficial owner of shares of Graham Packaging common stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition for appraisal or request from the surviving corporation the statement described in this paragraph.

Upon the filing of any petition by a Graham Packaging stockholder in accordance with Section 262, service of a copy must be made upon the surviving corporation. The surviving corporation must, within 20 days after service, file in the office of the Delaware Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares of Graham Packaging common stock and with whom Graham Packaging has not reached agreements as to the value of their shares. The Court of Chancery may require the stockholders who have demanded an appraisal for their shares (and who hold stock represented by certificates) to submit their stock certificates to the Register in Chancery for notation of the pendency of the appraisal proceedings and the Court of Chancery may dismiss the proceedings as to any stockholder that fails to comply with such direction.

After notice to the stockholders as required by the Court of Chancery, the Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. After the Court of Chancery determines the holders of Graham Packaging common stock entitled to appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding, the Court of Chancery shall determine the fair value of shares of Graham Packaging common stock as of the effective time, after taking into account all relevant factors, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. Unless the Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective time through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time and the date of payment of the judgment.

Graham Packaging stockholders considering seeking appraisal of their shares should note that the fair value of their shares determined under Section 262 could be more or less than, or equal to, the consideration they would receive pursuant to the merger agreement if they did not seek appraisal of their shares of Graham Packaging common stock. Stockholders should be aware that an investment banking opinion as to fairness from a financial point of view is not necessarily an opinion as to fair value under Section 262. Although Graham Packaging believes that the merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Court of Chancery. Moreover, Graham Packaging does not anticipate offering more than the merger consideration to any stockholder exercising appraisal rights and reserves the right

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to assert, in any appraisal proceeding, that, for purposes of Section 262, the fair value of a share of Graham Packaging common stock is less than the merger consideration. In determining fair value, the Court of Chancery is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered and that fair price obviously requires consideration of all relevant factors involving the value of a company. The Delaware Supreme Court has stated that in making this determination of fair value the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

The costs of the appraisal proceeding (which do not include attorneys fees or the fees and expenses of experts) may be determined by the Court of Chancery and taxed against the parties as the Court of Chancery deems equitable under the circumstances. Upon application of a dissenting stockholder, the Court of Chancery may order all or a portion of the expenses incurred by any dissenting stockholder in connection with the appraisal proceeding, including reasonable attorneys fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. In the absence of a contrary determination, each party bears his, her or its own expenses.

Any Graham Packaging stockholder who has demanded appraisal will not, after the effective time, be entitled to vote for any purpose the shares of Graham Packaging common stock subject to demand or to receive payment of dividends or other distributions on such shares, except for dividends or distributions payable to stockholders of record at a date prior to the effective time.

Failure by any Graham Packaging stockholder to comply fully with the procedures of Section 262 of the DGCL (as reproduced in Annex D to this joint proxy statement/prospectus) may result in termination of such stockholder's appraisal rights and the stockholder will be entitled to receive the merger consideration (without interest) for his, her or its shares of Graham Packaging common stock pursuant to the merger agreement.

THE PROCESS OF DISSENTING REQUIRES STRICT COMPLIANCE WITH TECHNICAL PREREQUISITES. THOSE INDIVIDUALS OR ENTITIES WISHING TO DISSENT AND TO EXERCISE THEIR APPRAISAL RIGHTS SHOULD CONSULT WITH THEIR OWN LEGAL COUNSEL IN CONNECTION WITH COMPLIANCE UNDER SECTION 262 OF THE DGCL. TO THE EXTENT THERE ARE ANY INCONSISTENCIES BETWEEN THE FOREGOING SUMMARY AND SECTION 262 OF THE DGCL, THE DGCL WILL CONTROL.

Accounting Treatment

The merger will be accounted for under the acquisition method of accounting, in conformity with GAAP. Under the acquisition method of accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Graham Packaging as of the effective time will be recorded at their respective fair values and added to those of Silgan. Any excess of purchase price over the fair value of the assets will be recorded as goodwill. Financial statements of Silgan issued after the merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of Graham Packaging.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following summary describes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Graham Packaging common stock. The following summary is based upon the Code, its legislative history, existing and proposed regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to the income tax, or federal laws applicable to alternative minimum taxes, are not addressed in this joint proxy statement/prospectus.

For purposes of this discussion, we use the term "U.S. holder" to mean:

a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions;

a trust that (i) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion addresses only those holders of Graham Packaging common stock that hold their Graham Packaging common stock as a capital asset within the meaning of Section 1221 of the Code and does not address all the U.S. federal income tax consequences that may be relevant to particular holders of Graham Packaging common stock in light of their individual circumstances or to holders of Graham Packaging common stock that are subject to special rules, such as:

financial institutions;

investors in pass-through entities;

insurance companies;

tax-exempt organizations;

dealers in securities or currencies;

traders in securities that elect to use a mark to market method of accounting;

persons that hold Graham Packaging common stock as part of a straddle, hedge, constructive sale or conversion transaction;

regulated investment companies;

real estate investment trusts;

persons whose functional currency is not the U.S. dollar;

persons who are not citizens or residents of the United States;

holders who acquired their shares of Graham Packaging common stock through the exercise of an employee stock option or otherwise as compensation; and

holders exercising dissenters' rights or appraisal rights.

If a partnership or other entity taxed as a partnership holds Graham Packaging common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisers about the tax consequences of the merger to them.

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The actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult with your own tax advisor as to the tax consequences of the merger and subsequent transactions in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Tax Consequences of the Merger Generally

Based on representations contained in representation letters provided by Silgan and Graham Packaging and on customary factual assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the merger, and subject to the qualifications and limitations set forth above, it is the opinion of Bryan Cave, counsel to Silgan, and Simpson Thacher, counsel to Graham Packaging, that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Based upon the foregoing, the material U.S. federal income tax consequences of the merger will be as follows:

no gain or loss will be recognized by Silgan or Graham Packaging as a result of the merger;

gain (but not loss) will be recognized by U.S. holders of Graham Packaging common stock who receive shares of Silgan common stock and cash in exchange for shares of Graham Packaging common stock pursuant to the merger, in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Silgan common stock and cash received by a U.S. holder of Graham Packaging common stock exceeds such U.S. holder's basis in its Graham Packaging common stock and (ii) the amount of cash received by such U.S. holder of Graham Packaging common stock (except with respect to any cash received instead of fractional share interests in Silgan common stock, which is discussed below under **Cash Received Instead of a Fractional Share of Silgan Common Stock**);

the aggregate basis of the Silgan common stock received by a U.S. holder of Graham Packaging common stock in the merger (including fractional shares of Silgan common stock deemed received and redeemed as described below) will be the same as the aggregate basis of the Graham Packaging common stock for which it is exchanged, decreased by the amount of cash received in the merger (other than cash received instead of fractional share interests in Silgan common stock), and increased by the amount of gain recognized on the exchange, other than with respect to cash received instead of fractional share interests in Silgan common stock (regardless of whether such gain is classified as capital gain or as ordinary dividend income, as discussed below under **Additional Considerations Recharacterization of Gain as a Dividend**); and

the holding period of Silgan common stock received in exchange for shares of Graham Packaging common stock (including fractional shares of Silgan common stock deemed received and redeemed as described below) will include the holding period of the Graham Packaging common stock for which it is exchanged.

If a U.S. holder of Graham Packaging common stock acquired different blocks of Graham Packaging common stock at different times or at different prices, any gain will be determined separately with respect to each block of Graham Packaging common stock, and the cash and shares of Silgan common stock received will be allocated pro rata to each such block of stock.

Completion of the merger is conditioned on, among other things, the receipt by Graham Packaging and Silgan of legal opinions from Simpson Thacher and Bryan Cave, respectively, each dated the closing date of the merger, that for U.S. federal income tax purposes the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and on representation letters provided by Graham Packaging and Silgan to be delivered at the time of closing. If any such assumptions or representations are inaccurate as of the effective time, the tax consequences to U.S. holders of Graham Packaging common stock of the merger could differ materially from those described above. Although the merger agreement allows each of Silgan and Graham Packaging to waive this condition to closing, neither

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Silgan nor Graham Packaging anticipates doing so. Neither of the tax opinions will be binding on the Internal Revenue Service. Neither Silgan nor Graham Packaging intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger and there is no guarantee that the Internal Revenue Service will treat the merger as a reorganization within the meaning of Section 368(a) of the Code.

Taxation of Capital Gain

Except as described under *Additional Considerations Recharacterization of Gain as a Dividend* below, gain that U.S. holders of Graham Packaging common stock recognize in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if such U.S. holders have held (or are treated as having held) their Graham Packaging common stock for more than one year as of the date of the merger. For U.S. holders of Graham Packaging common stock that are non-corporate holders, long-term capital gain generally will be taxed at a maximum U.S. federal income tax rate of 15%.

Additional Considerations Recharacterization of Gain as a Dividend

All or part of the gain that a particular U.S. holder of Graham Packaging common stock recognizes could be treated as dividend income rather than capital gain if (i) such U.S. holder is a significant stockholder of Silgan or (ii) such U.S. holder's percentage ownership, taking into account constructive ownership rules, in Silgan after the merger is not meaningfully reduced from what its percentage ownership would have been if it had received solely shares of Silgan common stock rather than a combination of cash and shares of Silgan common stock in the merger. This could happen, for example, because of ownership of additional shares of Silgan common stock by such holder, ownership of shares of Silgan common stock by a person related to such holder or a share repurchase by Silgan from other holders of Silgan common stock. For an individual who receives dividend income that constitutes qualified dividend income, such dividend income may be subject to tax at a maximum U.S. federal income tax rate of 15% if such individual meets certain holding period requirements. The Internal Revenue Service has indicated in rulings that any reduction in the interest of a minority stockholder that owns a small number of shares in a publicly and widely held corporation and that exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Because the possibility of dividend treatment depends primarily upon the particular circumstances of a holder of Graham Packaging common stock, including the application of certain constructive ownership rules, holders of Graham Packaging common stock should consult their own tax advisor regarding the potential tax consequences of the merger to them.

Cash Received Instead of a Fractional Share of Silgan Common Stock

A U.S. holder of Graham Packaging common stock who receives cash instead of a fractional share of Silgan common stock will be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in a redemption by Silgan. As a result, such U.S. holder of Graham Packaging common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. This gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the U.S. holder's holding period for such shares is greater than one year. The deductibility of capital losses is subject to limitations.

You are urged to consult with your own tax advisors about the particular tax consequences of the merger to you, including the effects of U.S. federal, state or local, or foreign and other tax laws.

Backup Withholding and Information Reporting

Payments of cash to a U.S. holder of Graham Packaging common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding (at a rate of 28%) unless the holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules.

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Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

A U.S. holder of Graham Packaging common stock who receives Silgan common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder of Graham Packaging common stock who is required to file a U.S. federal income tax return and who is a significant holder that receives Silgan common stock in the merger will be required to file a statement with such U.S. federal income tax return setting forth such holder's basis in the Graham Packaging common stock surrendered and the fair market value of the Silgan common stock and cash received in the merger. A significant holder is a holder of Graham Packaging common stock, who, immediately before the merger, owned at least 5% of the outstanding stock of Graham Packaging.

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THE MERGER AGREEMENT

The following is a summary of certain material provisions of the merger agreement, a copy of which is attached as [Annex A](#) to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. Silgan and Graham Packaging urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents which have been referred to you. You should also review the section titled "Where You Can Find More Information" beginning on page 187.

This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. The merger agreement has been included for your convenience to provide you with information regarding its terms, and we recommend that you read it in its entirety. Except for its status as the contractual document that establishes and governs the legal relations between Silgan and Graham Packaging with respect to the merger, Silgan and Graham Packaging do not intend for the merger agreement to be a source of factual, business or operational information about either Silgan or Graham Packaging. The merger agreement contains representations and warranties that Silgan and Graham Packaging have made to each other for the principal purpose of establishing the circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstances or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. Those representations and warranties are qualified in several important respects, which you should consider as you read them in the merger agreement.

First, except for the parties themselves, under the terms of the merger agreement, only certain other specifically identified persons are third party beneficiaries of the merger agreement who may enforce it and rely on its terms.

Second, the representations and warranties are qualified in their entirety by certain information of each of Silgan and Graham Packaging filed with the SEC prior to the date of the merger agreement, as well as by confidential disclosure letters that each of Silgan and Graham Packaging prepared and delivered to the other immediately prior to signing the merger agreement.

Third, certain of the representations and warranties made by Silgan, on the one hand, and Graham Packaging, on the other hand, were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders, and may have been used for the purpose of allocating risk between the parties to the merger agreement rather than as establishing matters as facts.

Fourth, none of the representations or warranties will survive the closing of the merger and they will therefore have no legal effect under the merger agreement after the closing. The parties will not be able to assert the inaccuracy of the representations and warranties as a basis for refusing to close unless all such inaccuracies represent or would reasonably be expected to represent, individually or in the aggregate, a material adverse effect on the party that made the representations and warranties, except for certain limited representations and warranties that must be true and correct in all respects, or in all material respects. Otherwise, for purposes of the merger agreement, the representations and warranties will be deemed to have been sufficiently accurate to require a closing.

For the foregoing reasons, you should not rely on the representations and warranties as statements of factual information. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, and subsequently developed or new information qualifying a representation or warranty may have been included in a filing with the SEC made since the date of the merger agreement (including in this joint proxy statement/prospectus).

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The Merger; Closing

Upon the terms and subject to the conditions set forth in the merger agreement, and in accordance with Delaware law, at the effective time of the merger, Graham Packaging will merge with and into Silgan and the separate corporate existence of Graham Packaging will cease and Silgan will continue as the surviving corporation after the merger.

Unless Silgan and Graham Packaging agree otherwise, the closing of the merger will occur on the third business day after the satisfaction or waiver of all of the conditions to the merger (other than those conditions that by their terms are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions), provided that in the event (i) the expiration or termination of the HSR Act waiting period and receipt of certain foreign antitrust approvals is the final condition that is satisfied or waived, then the closing will occur on the tenth business day following such satisfaction or waiver and (ii) on the date on which all conditions have been satisfied or waived, the 10-business-day period that Silgan is provided under the financing commitments for the marketing of senior subordinated notes has not expired, then the closing will occur on the earlier to occur of (x) the tenth business day following the satisfaction or waiver of all of the conditions to the merger and (y) the third business day following the final day of the marketing period for the notes, and provided further that if the closing has not occurred prior to the outside date and all conditions are satisfied or waived on the third business day prior to such outside date, then the closing will occur on the outside date.

Assuming timely satisfaction of the necessary closing conditions, Silgan and Graham Packaging expect to complete the merger in the third quarter of 2011. However, we cannot assure you that such timing will occur or that the merger will be completed as expected.

Upon the closing of the merger, Silgan and Graham Packaging will file a certificate of merger with the Secretary of State of the State of Delaware. The effective time of the merger will be the time the certificate of merger is filed or at a later time upon which Silgan and Graham Packaging will agree to and specify in the certificate of merger.

Certificate of Incorporation and By-laws of the Surviving Corporation

At the effective time of the merger, the amended and restated certificate of incorporation of Silgan as set forth in Exhibit A of the merger agreement will, by virtue of the merger, become the certificate of incorporation of the surviving corporation.

At the effective time of the merger, the current amended and restated by-laws of Silgan will, by virtue of the merger, become the by-laws of the surviving corporation.

Directors and Officers of the Surviving Corporation

At the effective time of the merger, the directors and officers of Silgan will continue as the directors and officers of the surviving corporation. Additionally, in accordance with Silgan's amended and restated certificate of incorporation to be approved by the Silgan stockholders in connection with the merger, the size of the Silgan board of directors will be increased from seven directors to nine directors. Consequently, immediately following the effective time of the merger, the Silgan board of directors will be comprised of the seven current directors and two additional directors to be appointed to fill the vacancies created by the increase in the size of the board of directors. As more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, one additional director, to be appointed as a Class I director, will be a designee of Blackstone Capital, which designee must be reasonably satisfactory to the Co-Founders, pursuant to the new stockholders agreement. Silgan anticipates that the second additional director, to be appointed as a Class II director, will be an independent director. Each of the two additional directors will be nominated by the Co-Founders, pursuant to the Co-Founders' nomination rights under the existing stockholders agreement, and appointed by the majority of the board of directors, to fill the vacancies created by the increase in the size of the

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Silgan board of directors in accordance with Silgan's amended and restated certificate of incorporation. Pursuant to the terms of the letter agreement, which is more fully described in Ancillary Agreements Stockholders Agreement and Letter Agreement beginning on page 130, Silgan has agreed to take all necessary action to cause the Blackstone Capital designee to be appointed as a Class I director to fill the applicable vacancy effective as of the first day immediately following the date on which the effective time of the merger occurs.

Merger Consideration

Silgan Stockholders

Each share of Silgan common stock outstanding immediately prior to the effective time of the merger will remain outstanding and will not be altered by the merger.

Graham Packaging Stockholders

At the effective time of the merger, each share of Graham Packaging common stock outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive (a) 0.402 shares of Silgan common stock and (b) \$4.75 in cash, without interest.

The exchange ratio is a fixed ratio. Therefore, the number of shares of Silgan common stock to be received by holders of Graham Packaging common stock as a result of the merger will not change between now and the time the merger is completed to reflect changes in the trading price of Silgan common stock.

Fractional Shares

No fractional shares of Silgan common stock will be issued in the merger. Instead, holders of Graham Packaging common stock who would otherwise be entitled to receive a fraction of a share of Silgan common stock will receive, upon surrender for exchange of Graham Packaging common stock, an amount in cash (rounded to the nearest cent), without interest, equal to the product of such fraction multiplied by the per share closing price of Silgan common stock on the NASDAQ on the last trading day immediately prior to the closing date of the merger, less any applicable withholding taxes.

Exchange Procedures

Prior to the effective time of the merger, Silgan will enter into an agreement with a bank or trust company (which we refer to as the exchange agent) selected by Silgan and reasonably acceptable to Graham Packaging, to handle the exchange of shares of Graham Packaging common stock and payment of cash in connection with the merger, including the payment of cash for fractional shares and unpaid dividends. At or prior to the effective time, Silgan will deposit with the exchange agent, for the benefit of the holders of Graham Packaging common stock, book-entry shares representing the total number of shares of Silgan common stock issuable in the merger and cash sufficient to pay the cash portion of the merger consideration and cash in lieu of fractional shares and in respect of any dividends or distributions on Silgan common stock with a record date after the effective time.

At the effective time of the merger, each certificate representing shares (or uncertificated shares in book entry form) of Graham Packaging common stock that has not been surrendered, other than any excluded shares, will represent only the right to receive, upon such surrender and without any interest, the number of whole shares of Silgan common stock issuable in exchange of such shares of Graham Packaging common stock, dividends and other distributions on shares of Silgan common stock with a record date after the effective time, and cash in lieu of fractional shares. Following the effective time, no further registrations of transfers on the stock transfer books of Graham Packaging of the shares of Graham Packaging common stock will be made. If, after the effective time, Graham Packaging stock certificates or shares of Graham Packaging common stock represented by book-entry are presented to Silgan or the exchange agent, for any reason, they will be canceled and exchanged as described below.

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Exchange of Shares

As soon as reasonably practicable after the effective time of the merger, Silgan will cause the exchange agent to mail to each holder of record of a Graham Packaging stock certificate or book-entry share whose shares of Graham Packaging common stock were converted into the right to receive the merger consideration, a letter of transmittal and instructions explaining how to surrender Graham Packaging stock certificates or book-entry shares in exchange for the merger consideration.

After the effective time of the merger, and upon surrender of a Graham Packaging stock certificate or book-entry share to the exchange agent, together with a letter of transmittal, duly executed, and such other documents as may reasonably be required by the exchange agent, the holder of the Graham Packaging stock certificate or book-entry share will be entitled to receive the merger consideration, and the Graham Packaging stock certificates or book entries evidencing book-entry shares so surrendered will be canceled. No interest will be paid or will accrue on any merger consideration payable under the merger agreement. If payment is to be made to a person other than the person in whose name the certificate or book-entry share surrendered is registered, the certificate or book-entry share so surrendered must be properly endorsed or otherwise in proper form for transfer and the person requesting such payment must pay any transfer or other taxes required by the reason of the payment to a person other than the registered holder of the certificate or book-entry share so surrendered, unless the person requesting such payment can establish to the reasonable satisfaction of Silgan that such tax has been paid or is not applicable.

GRAHAM PACKAGING STOCK CERTIFICATES SHOULD NOT BE RETURNED WITH THE ENCLOSED PROXY CARD(S). Graham Packaging stock certificates should be returned with a validly executed transmittal letter and accompanying instructions that will be provided to Graham Packaging stockholders following the effective time of the merger.

Silgan stockholders do not need to send in their stock certificates at any time.

Lost Stock Certificates

If any stock certificate has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the stock certificate to be lost, stolen or destroyed and, if required by Silgan, the posting by such person of a bond in a reasonable amount as Silgan (or the exchange agent in accordance with its standard procedures) may direct as indemnity against any claim that may be made against it with respect to the stock certificate, the exchange agent will issue, in exchange for such lost, stolen or destroyed stock certificate, the merger consideration in respect of such shares. These procedures will be described in the letter of transmittal that Graham Packaging stockholders will receive, which such stockholders should read carefully in its entirety.

Graham Holdings Merger and Subsequent Transactions

Immediately prior to the effective time of the merger of Graham Packaging with and into Silgan, Graham Holdings will merge with and into Graham Packaging, with Graham Packaging surviving the merger, pursuant to a separate merger agreement entered into concurrently with the merger agreement governing the merger of Graham Packaging with and into Silgan. At the effective time of the Graham Holdings merger, each issued and outstanding partnership interest of Graham Holdings (other than partnership interests owned by Graham Packaging or BCP/Graham Holdings L.L.C., Graham Holdings' general partner, which will be cancelled) will be converted into the right to receive one share of Graham Packaging common stock, which share of Graham Packaging common stock will then be converted into the right to receive the merger consideration in connection with the merger of Graham Packaging with and into Silgan.

In addition, immediately following the effective time of the merger of Graham Packaging with and into Silgan, Silgan will, in immediately successive steps:

cause Silgan Corporation to distribute to Silgan the equity interests of Silgan Plastics, which distribution includes all subsidiaries of Silgan Plastics;

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contribute to Graham Operating Company the equity interests of Silgan Plastics;

effect a merger of Graham Operating Company with and into Silgan, with Silgan surviving the merger, pursuant to which each issued and outstanding partnership interest of Graham Operating Company will be cancelled;

form New Operating Company; and

contribute to New Operating Company all of the assets (but retain all indebtedness) held by Graham Operating Company prior to its merger with and into Silgan (including the equity interests of Silgan Plastics).

Effect of the Merger on Graham Packaging's Equity Awards

At the effective time of the merger, each outstanding Graham Packaging stock option to acquire shares of Graham Packaging common stock will, whether or not then exercisable or vested, be converted into an option to purchase Silgan common stock in accordance with the terms of the merger agreement. In addition, immediately prior to the effective time, in connection with Graham Holdings' merger with and into Graham Packaging, each outstanding option to purchase Graham Holdings' partnership units under Graham Holdings' equity-based compensation plans, whether or not then exercisable, will be assumed by Graham Packaging and converted into an option to purchase a number of shares of Graham common stock equal to the number of Graham Holdings' partnership units subject to the option. At the effective time, these converted Graham Holdings' options will also be converted into an option to purchase Silgan common stock in connection with the merger of Graham Packaging with and into Silgan.

The terms and conditions of each Graham Packaging stock option (including former Graham Holdings' options converted into Graham Packaging options) converted at the effective time of the merger into an option to purchase Silgan common stock will remain the same as the terms and conditions that were in effect immediately prior to the effective time with respect to such Graham Packaging stock option, except that:

each such Graham Packaging stock option will be exercisable for, and represent the right to acquire, that whole number of shares of Silgan common stock (rounded down to the nearest whole share) equal to (i) the number of shares of Graham Packaging common stock subject to such Graham Packaging stock option multiplied by (ii) the Option Exchange Ratio (as defined below); and

the exercise price per share of Silgan common stock under each such Graham Packaging stock option will be an amount (rounded up to the nearest full cent) equal to (i) the exercise price per share of Graham Packaging common stock subject to the related Graham Packaging stock option, as in effect immediately prior to the effective time, divided by (ii) the Option Exchange Ratio.

The Option Exchange Ratio is the sum of (a) 0.402 and (b) the quotient of \$4.75 divided by the per share closing price of Silgan common stock on the NASDAQ on the last trading day immediately prior to the date on which the merger becomes effective. Some Graham Packaging stock options (including former Graham Holdings' options converted into Graham Packaging options) will vest as a result of the merger and remain vested following conversion to options to purchase Silgan common stock.

In connection with the execution of the merger agreement, the board of directors of Graham Packaging approved the amendment of MOIC vesting options granted in 2006 and 2009 to Graham Packaging's chief executive officer and in 2009 to Graham Packaging's chief financial officer to provide upon consummation of the merger that such options will vest with respect to 25% of the shares covered by such options, but only if such individuals continue to provide services to Graham Packaging through consummation of the merger. In addition, the vesting criteria for the remaining 75% of shares covered by such options will be amended so that vesting is based solely upon the MOIC achieved by Blackstone Capital, Blackstone Offshore Capital Partners III L.P. and their affiliates in a complete sale of their interest in Silgan relative to the Blackstone Entities' original invested capital in Graham Packaging, regardless of whether the optionholder provides services to Silgan at the time of such sale.

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Representations and Warranties

The merger agreement contains customary representations and warranties made by each party to the other, which are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement and the matters contained in the confidential disclosure letters that each of Silgan and Graham Packaging prepared and delivered to the other prior to signing the merger agreement. These representations and warranties relate to, among other things:

due organization, good standing and the requisite power and authority to carry on their respective businesses;

ownership of subsidiaries;

capital structure;

indebtedness;

corporate power and authority to enter into the merger agreement, the valid and binding nature of the merger agreement and enforceability of the merger agreement;

board of directors approval of and recommendation to stockholders to adopt the merger agreement;

absence of conflicts with organizational documents, breaches of contracts and agreements, liens upon assets and violations of applicable law resulting from the execution and delivery of the merger agreement and consummation of the merger and the other transactions contemplated by the merger agreement;

absence of required governmental or other third party consents in connection with execution, delivery and performance of the merger agreement and consummation of the merger and the other transactions contemplated by the merger agreement, other than governmental filings specified in the merger agreement;

timely filing of required documents with the SEC, compliance of such documents with the requirements of the Securities Act and the Exchange Act, and the absence of untrue statements of material facts or omissions of material facts in those documents;

compliance of financial statements as to form with applicable accounting requirements and SEC rules and regulations and preparation in accordance with GAAP, and the absence of certain undisclosed liabilities;

the accuracy of information supplied by such party in connection with this joint proxy statement/prospectus and the registration statement of which it is a part;

absence of specified changes or events and conduct of business in the ordinary course since January 1, 2011;

absence of certain litigation and investigations;

certain material contracts;

compliance with applicable laws and holding of all necessary permits;

labor matters and compliance with labor and employment law;

environmental matters and compliance with environmental laws;

employee benefits matters, executive compensation matters, and ERISA compliance;

tax matters;

real property;

intellectual property;

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absence of affiliate transactions since January 1, 2009;

the affirmative vote required by stockholders of each party to adopt the merger agreement;

inapplicability of certain takeover laws;

no brokers or finders fees; and

receipt of an opinion from each party's financial advisor.

Silgan made certain additional representations and warranties to Graham Packaging in the merger agreement, including with respect to its ownership of Graham Packaging common stock and its financing commitments.

Graham Packaging also made certain additional representations and warranties to Silgan in the merger agreement, including with respect to the Graham Holdings merger immediately prior to the effective time of the merger of Graham Packaging with and into Silgan.

Certain of the representations and warranties in the merger agreement are qualified as to materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect on Silgan or Graham Packaging means:

an effect, development, change, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, is or would be reasonably expected to be materially adverse to (i) the condition (financial or otherwise), assets, liabilities, business or results of operations of such party and its subsidiaries, taken as a whole or (ii) the ability of such party to consummate the merger, other than, in the case of clause (i), effects, events, developments, changes, states of facts, conditions, circumstances or occurrences arising out of, relating to or resulting from:

changes generally affecting the economy, financial or securities markets or political or regulatory conditions, to the extent such changes do not affect such party or its subsidiaries in a materially disproportionate manner relative to other participants in the industries in which such party and its subsidiaries operate;

changes in the industries in which such party and its subsidiaries operate, to the extent such changes do not adversely affect such party and its subsidiaries in a materially disproportionate manner relative to other participants in such industry;

any change in applicable law or GAAP or the interpretation thereof;

the negotiation, execution or announcement of the merger agreement or the consummation of the merger;

compliance with the terms of, or the taking of any action required by, the merger agreement;

any failure by such party to meet any published analyst estimates or expectations of such party's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by such party to meet internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations for any period, in and of itself (it being understood that the facts or occurrences giving rise to or contributing to such failure that are not

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otherwise excluded from the definition of "material adverse effect" (may be taken into account); and

acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions or other force majeure events.

The representations and warranties contained in the merger agreement will expire at the effective time of the merger, and not survive the consummation of the merger (without limiting any covenant or agreement of the parties which by its terms contemplates performance after the effective time of the merger), but they form the basis of specified conditions to the parties' obligations to complete the merger.

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Covenants and Agreements

Conduct of Business by Graham Packaging

Graham Packaging has agreed that from the date of the merger agreement until the earlier to occur of the effective time of the merger and the termination of the merger agreement, except as contemplated by the merger agreement, required by applicable law or consented to in writing by Silgan (such consent not to be unreasonably withheld or delayed), Graham Packaging will, and will cause each of its subsidiaries to:

carry on its business in the ordinary course consistent with past practice and in compliance with all material applicable laws and all material authorizations from governmental entities; and

use commercially reasonable efforts to preserve intact its current business organization and goodwill, preserve its assets and properties in good repair and condition, maintain capital expenditure levels consistent with past practices, keep available the services of its current officers, employees and consultants and preserve its relationships with customers, suppliers, licensors, licensees, distributors, and others having significant business dealings with it.

In addition, except as contemplated by the merger agreement or required by applicable law or with Silgan's prior written consent (not to be unreasonably withheld or delayed), Graham Packaging has agreed, among other things, not to, and not to permit its subsidiaries to:

(A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock, partnership interests or any other equity or voting interests, or otherwise make any payments to its stockholders in their capacity as such, other than dividends or distributions by a direct or indirect wholly owned subsidiary of Graham Holdings, (B) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or (C) purchase, redeem or otherwise acquire any shares of its capital stock or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, except for purchases, redemptions or other acquisitions of capital stock or other securities (1) required (or permitted in connection with any net share settlement or tax withholding) by the terms of Graham Packaging's or Graham Holdings's stock plans or any award agreement thereunder, (2) required by the terms of any plans, arrangements or contracts existing on the date of the merger agreement between Graham Packaging or any of its subsidiaries and any director, employee or equity holder of Graham Packaging or any of its subsidiaries or (3) acquisitions of limited partnership units in Graham Holdings upon the exchange thereof for shares of Graham Packaging common stock in accordance with the Graham Holdings exchange agreement and/or the management option unit exchange agreements entered into from time to time among Graham Packaging, Graham Holdings and certain Graham Packaging personnel (which we refer to as the option unit exchange agreements);

issue, deliver, sell, grant, pledge or otherwise encumber or subject to any lien any shares of its capital stock, any other of its voting securities, any equity interests in any of its subsidiaries, including partnership interests, or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities, or any phantom stock, phantom stock rights, stock appreciation rights or stock based performance units, except for (1) issuances or sales of any of the foregoing to Graham Holdings or any wholly owned subsidiary of Graham Holdings, (2) issuance of shares of Graham Packaging common stock upon the exercise of Graham Packaging stock options outstanding on the date of the merger agreement (or issued in connection with the conversion of Graham Holdings stock options), (3) issuances of limited partnership units in Graham Holdings upon the exercise of Graham Holdings stock options outstanding on the date of the merger agreement, and (4) issuance of shares of Graham Packaging common stock upon the exchange of a partnership unit in Graham Holdings in accordance with the option unit exchange agreements and a corresponding issuance of a partnership unit in Graham Holdings to Graham Packaging in connection with any such exchange;

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propose or adopt any amendments to its certificate of incorporation or by-laws;

make any acquisition of any assets, rights or properties, except for (1) acquisitions which have a purchase price (including any assumption of indebtedness) not in excess of \$40 million in the aggregate, (2) capital expenditures (subject to certain limitations set forth below) and (3) purchases of assets in the ordinary course of business, including from suppliers or vendors;

(1) other than in the ordinary course of business consistent with past practice, amend, renew, terminate or waive any material provision of any material contract, provided that no such renewal may be made if such renewal would, individually or in the aggregate, reasonably be expected to have a material adverse effect on Graham Packaging, or (2) enter into any new contract containing (A) any material restriction on the ability of Graham Packaging and its subsidiaries to conduct its business as it is presently being conducted or (B) any material restriction on Graham Packaging and its subsidiaries engaging in any type or activity or business;

sell, lease, transfer, license, subject to a lien, mortgage or pledge, allow to lapse or expire, or otherwise dispose of any rights, properties or assets of Graham Packaging or any of its subsidiaries that are material to Graham Packaging and its subsidiaries, taken as a whole, except (A) as required to be effected pursuant to contracts existing as of the date of the merger agreement or entered into after the date of the merger agreement in compliance with the merger agreement, or (B) in the ordinary course of business consistent with past practice;

incur or otherwise acquire, or modify in any respect materially adverse to Graham Packaging and its subsidiaries, taken as a whole, the terms of, any indebtedness for borrowed money, or assume, guarantee or endorse, or otherwise become responsible for, any such indebtedness of another person (other than Graham Holdings and any wholly owned subsidiary of Graham Holdings), or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities of Graham Packaging or any of its subsidiaries, other than in the ordinary course of business, except for refinancing of existing indebtedness;

make any loans or advances to any person (other than loans or advances by Graham Holdings or any wholly owned subsidiary of Graham Holdings to Graham Packaging, Graham Holdings or any wholly owned subsidiary of Graham Holdings), other than (i) loans or advances made in the ordinary course of business, and (ii) as required by any contract or other legal obligation of Graham Packaging or any of its subsidiaries in existence as of the date of the merger agreement;

make any new capital expenditure, other than capital expenditures in an aggregate amount not in excess of (A) 100% of the pro rata portion (between the date of the merger agreement and the closing date) plus (B) 20%, in each case of Graham Packaging's 2011 annual budget for capital expenditures provided to Silgan prior to the date of the merger agreement;

waive, release, assign, settle or compromise any action other than settlements or compromises of actions where the amount paid by Graham Packaging or any of its subsidiaries (less the amount reserved for such matters by Graham Packaging and less the amount of any insurance recoveries) in settlement or compromise does not exceed \$5 million in the aggregate;

except as required by GAAP or as advised by Graham Packaging's regular independent public accountant, make any change in financial accounting methods, principles or practices affecting the reported consolidated assets, liabilities or results of operations of Graham Packaging in any material respect;

other than in the ordinary course of business consistent with past practice or as required by applicable law or any contract in existence as of the date of the merger agreement, (i) increase the amount of compensation or benefit paid to, or enter into or amend any employment, change-in-control or severance agreement with, any executive officer or director of Graham Packaging or other

Graham Packaging personnel (except, with respect to Graham Packaging personnel, as would not reasonably be

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expected to materially increase costs for Graham Packaging personnel in the aggregate), (ii) grant any bonuses to any Graham Packaging personnel, (iii) enter into or adopt any new benefit plan or amend or modify any existing benefit plan, or (iv) take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any benefit plan;

authorize or adopt, or publicly propose, (A) a plan of complete or partial liquidation or dissolution of Graham Packaging or (B) to merge or consolidate Graham Packaging with or into any other person;

outside of the ordinary course of Graham Packaging's administration of its tax matters, adopt or change in any material respect any method of tax accounting in respect of recognition of income for U.S. federal income tax purposes, make or change any material tax election or file any amended material tax return;

make any payments to any affiliate, other than (i) payments under existing contracts and renewals thereof in the ordinary course on arms-length terms, (ii) payments under contracts entered into with portfolio companies of Blackstone after the date of the merger agreement in the ordinary course of business on arms-length terms, provided that Blackstone did not participate in any negotiations or discussions concerning the terms of such contracts, and (iii) compensation or benefits paid to Graham Packaging personnel (subject to certain restrictions set forth above); or

except in the case of commitments to make new capital expenditures (subject to certain limitations set forth above), authorize any of, or commit or agree to take any of, the foregoing actions.

Conduct of Business by Silgan

Silgan has agreed that from the date of the merger agreement until the earlier to occur of the effective time of the merger and the termination of the merger agreement, except as contemplated by the merger agreement, required by applicable law or consented to in writing by Graham Packaging (such consent not to be unreasonably withheld or delayed), Silgan will, and will cause each of its subsidiaries to:

carry on its business in the ordinary course consistent with past practice and in compliance with all material applicable laws and all material authorizations from governmental entities; and

use commercially reasonable efforts to preserve intact its current business organization and goodwill, preserve its assets and properties in good repair and condition, maintain capital expenditure levels consistent with past practices, keep available the services of its current officers, employees and consultants and preserve its relationships with customers, suppliers, licensors, licensees, distributors, and others having significant business dealings with it.

In addition, except as contemplated by the merger agreement or required by applicable law or with Graham Packaging's prior written consent (not to be unreasonably withheld or delayed), Silgan has agreed, among other things, not to, and not to permit its subsidiaries to:

(A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock, other than dividends or distributions by a direct or indirect wholly owned subsidiary of Silgan and regular quarterly cash dividends, including dividend equivalents under restricted stock units, with respect to Silgan common stock with usual declaration, record and payment dates, (B) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or (C) with regard to Silgan, purchase, redeem or otherwise acquire any shares of its capital stock or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, except for purchases, redemptions or other acquisitions of capital stock or other securities (1) required (or permitted in connection with any net share settlement or tax withholding) by the terms of Silgan stock plans or any award agreement thereunder or (2) required by the terms of any plans, arrangements or contracts existing on the date of the merger agreement between Silgan or any of its subsidiaries and any director, employee or equity holder of Silgan or any of its subsidiaries;

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issue, deliver, sell, grant, pledge or otherwise encumber or subject to any lien any shares of its capital stock, any other of its voting securities or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities, or any phantom stock, phantom stock rights, stock appreciation rights or stock-based performance units, except (1) for issuances of any of the foregoing to Silgan or any wholly owned subsidiary of Silgan, (2) for issuances of shares of Silgan common stock upon the exercise of Silgan stock options or the settlement of restricted stock units outstanding on the date of the merger agreement, (3) for issuances of shares of Silgan common stock upon the exercise of Silgan stock options or the settlement of restricted stock units granted after the date of the merger agreement in the ordinary course of business consistent with past practice, (4) for pledges of its capital stock under Silgan's existing senior secured credit facility and (5) as contemplated below;

amend its certificate of incorporation or by-laws;

authorize or adopt, or publicly propose, (A) a plan of complete or partial liquidation or dissolution of Silgan or (B) to merge or consolidate Silgan with or into any other person other than a merger in which Silgan is the surviving corporation and which does not require the approval of Silgan's stockholders;

enter into any new material line of business (whether by acquisition or otherwise), other than any line of business within the packaging business; or

authorize any of, or commit or agree to take any of, the foregoing actions.

Takeover Proposals

The merger agreement provides that Graham Packaging will not, and will cause its subsidiaries, its and their respective directors and officers, its financial advisor and the Blackstone Entities not to, and will direct and use its reasonable best efforts to cause its and its subsidiaries' other representatives not to, directly or indirectly:

solicit, initiate or knowingly encourage or knowingly facilitate any takeover proposal (as defined on page 115); or

enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information in connection with, or enter into any agreement, understanding or arrangement with respect to, any takeover proposal.

Graham Packaging has also agreed that it will not take any action to exempt any person from the restrictions contained in any takeover law or otherwise cause such restrictions not to apply, in each case, unless such actions are taken simultaneously with a termination of the merger agreement in accordance with its terms.

Graham Packaging has agreed, and agreed to cause its subsidiaries and its and their respective directors and officers, and agreed to direct and use its reasonable best efforts to cause its and its subsidiaries' other representatives, to immediately cease all activities with any party with respect to any takeover proposal existing at the time the merger agreement was entered into, and Graham Packaging has agreed to promptly, and in any event within 7 days of the date of the merger agreement, request, and to use commercially reasonable efforts to cause, the prompt return or destruction of all confidential information previously furnished to such parties or their representatives. Graham Packaging has also agreed to enforce the terms of, and not to amend, any standstill agreement existing at the time the merger agreement was entered into.

However, if at any time prior to the Graham Packaging stockholders adopting the merger agreement, (i) Graham Packaging receives an unsolicited bona fide takeover proposal from any third party and (ii) Graham Packaging's special committee or the Graham Packaging board of directors, acting upon the recommendation of Graham Packaging's special committee, determines in good faith that (A) (after consultation with its financial advisor (including at least one financial advisor who is not, and whose affiliates are not, proposing to provide debt or equity financing in connection with such takeover proposal) and outside legal counsel) such takeover

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proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined on page 115) and (B) (after consultation with its outside legal counsel) the failure to provide non-public information concerning Graham Packaging or enter into discussions or negotiations with such third party would be inconsistent with Graham Packaging's directors' fiduciary duties under applicable law, Graham Packaging may:

furnish to such party information with respect to Graham Packaging and its subsidiaries pursuant to a customary confidentiality agreement on terms substantially similar to those contained in the existing confidentiality agreement between Silgan and Graham Packaging (subject to certain exceptions), provided that all such information has previously been provided to Silgan or is provided to Silgan within 24 hours after the time it is provided to such other party; and

participate in discussions or negotiations regarding such takeover proposal.

Graham Packaging has agreed to notify Silgan promptly (and in any event within 24 hours) in the event that it receives any takeover proposal, which notice must specify the terms and conditions of the takeover proposal (including the identity of the party making such takeover proposal and a copy of the proposed transaction agreements, if any). In addition, Graham Packaging has agreed to keep Silgan reasonably informed of any material developments with respect to any takeover proposal, and has agreed not to, and to cause its subsidiaries not to, enter into any contract with any party that would prohibit Graham Packaging from providing such information to Silgan.

Graham Packaging has agreed that neither its board of directors nor the special committee will cause a Graham Packaging adverse recommendation change. However, at any time prior to the adoption of the merger agreement by the Graham Packaging stockholders, the special committee or the Graham Packaging board of directors may make a Graham Packaging adverse recommendation change in response to a bona fide takeover proposal if the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, concludes in good faith, after consultation with its financial advisor (including at least one financial advisor who is not, and whose affiliates are not, proposing to provide debt or equity financing in connection with such takeover proposal) and outside legal counsel, that (1) such takeover proposal would, if consummated, constitute a superior proposal and (2) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law. Notwithstanding the foregoing, neither the Graham Packaging board of directors nor the special committee may make a Graham Packaging adverse recommendation change or terminate the merger agreement unless:

Graham Packaging notifies Silgan in writing, at least three business days before taking such action, of its intention to do so (which notice must specify in reasonable detail the terms and conditions of the takeover proposal giving rise to the intention to take such action (including the identity of the party making such takeover proposal and a copy of the relevant proposed transaction agreements, if any)), and

during such three business day period Graham Packaging and its financial advisors and outside counsel negotiate with Silgan in good faith (to the extent Silgan so desires to negotiate) to make adjustments to the terms and conditions of the merger agreement so that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, determines in good faith (after consultation with its financial advisor (including at least one financial advisor who is not, and whose affiliates are not, proposing to provide debt or equity financing in connection with such takeover proposal) and outside counsel) that such takeover proposal ceases to constitute a superior proposal.

In the event any material revisions are made to such takeover proposal, Graham Packaging must satisfy the three business day notice requirement with a new written notice to Silgan and the requirement to negotiate with Silgan, in each case as described above with respect to such new written notice, and the notice period will be deemed to have recommenced on the date of such new notice. Notwithstanding the foregoing, the obligation of Graham Packaging to deliver a new written notice to Silgan and to provide a new three business day notice

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period will apply only once with respect to a particular takeover proposal (after giving effect to any amendment, modification or change to such takeover proposal, made within such three business day period, that would require Graham Packaging to deliver a new written notice to Silgan, as described above, with respect to such new written notice), regardless of any subsequent amendment, modification or change to such takeover proposal.

A takeover proposal means any inquiry, proposal, indication of interest or offer concerning (i) a merger, consolidation or other business combination, tender offer, exchange offer, recapitalization, reorganization or any transaction involving the purchase or acquisition of 20% or more of the shares of Graham Packaging common stock, including as a result of a primary issuance of Graham Packaging common stock, or (ii) a direct or indirect purchase or acquisition of 20% or more of the assets of Graham Packaging and its subsidiaries, taken as a whole (other than any such proposal or offer made by Silgan or any of its affiliates).

A superior proposal means any bona fide written takeover proposal which the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, concludes in good faith (after consultation with its financial advisor and outside legal counsel), taking into account (A) any proposal by Silgan to amend or modify the terms of the merger agreement, (B) the terms, conditions, timing, likelihood of consummation and all financial, legal, regulatory and other aspects, including financing certainty, of the takeover proposal and (C) the person making the takeover proposal, (i) would, if consummated, be more favorable to Graham Packaging's stockholders from a financial point of view than the transactions contemplated by the merger agreement and (ii) is reasonably capable of being completed on the terms proposed (provided that for the purpose of this definition, references to 20% in the definition of takeover proposal are deemed to be references to 50%).

A Graham Packaging adverse recommendation change means withdrawing or modifying or qualifying (or publicly proposing to withdraw or modify or qualify) in any manner adverse to Silgan the recommendation by the Graham Packaging board of directors to Graham Packaging stockholders to approve and adopt the merger agreement.

The merger agreement provides that the no solicitation provisions described above do not prohibit Graham Packaging from taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a)(2) or (3) under the Exchange Act or making a statement required under Rule 14d-9 under the Exchange Act or from making any legally required disclosure to stockholders with regard to a takeover proposal, provided that any disclosure of a position contemplated by Rule 14e-2(a) of the Exchange Act other than a stop, look and listen or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act, a rejection of any applicable takeover proposal or a reaffirmation of Graham Packaging's recommendation to its stockholders to approve and adopt the merger agreement will be deemed to be a Graham Packaging adverse recommendation change.

Graham Packaging has agreed that it will not enter into any agreement (other than an acceptable confidentiality agreement as described above) with respect to a superior proposal unless the merger agreement has been or is concurrently terminated by its terms and, if required, Graham Packaging has paid, or concurrently pays, to Silgan a \$39.5 million termination fee. In addition, if the Graham Packaging board of directors or the special committee changes its recommendation, Silgan would have the right to terminate the merger agreement and be paid a \$39.5 million termination fee by Graham Packaging. See Termination of the Merger Agreement beginning on page 122 and Termination Fees and Expenses beginning on page 123.

Stockholder Meetings and Board Recommendations

Each of Silgan and Graham Packaging has agreed to take all lawful action to call, give notice of, convene and hold a stockholders meeting for the purpose of obtaining from its stockholders approval to adopt the merger agreement. Subject, in the case of Graham Packaging, to the provisions of the merger agreement discussed under Covenants and Agreements Takeover Proposals beginning on page 113, each of Graham Packaging's and

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Silgan's board of directors will recommend that stockholders vote to approve the adoption of the merger agreement, and each party's board of directors are required to include such recommendation in this joint proxy statement/prospectus and to take all lawful action to solicit the required stockholder approval. Approval of the adoption of the merger agreement by Silgan stockholders will also constitute approval of the issuance of Silgan common stock to Graham Packaging stockholders in the merger and approval of Silgan's amended and restated certificate of incorporation.

Access to Information; Confidentiality

Except under certain circumstances, from the date of the merger agreement until the earlier of the effective time of the merger and the termination of the merger agreement:

Graham Packaging will afford to Silgan and its representatives reasonable access during normal business hours and upon reasonable prior notice to all of its and its subsidiaries properties, books, contracts, commitments, personnel and records as Silgan may reasonably request in connection with Silgan's financing, and

each of Silgan and Graham Packaging will provide the other with its audit work papers and minutes and resolutions of its board of directors.

However, neither party is required to provide the other with any information that such party determines in good faith would not be appropriate to share with the other party due to the competitively sensitive nature of such information.

Any information received from the other party, directly or indirectly, will be held in confidence in accordance with the terms of the confidentiality agreement between Silgan and Graham Packaging.

Reasonable Best Efforts

Silgan and Graham Packaging have each agreed to:

use its reasonable best efforts to consummate the merger and the other transactions contemplated by the merger agreement as promptly as practicable and to obtain or make as promptly as practicable all requisite authorizations, consents, orders, approvals or filings that are or may become necessary, proper or advisable;

take all actions as may be requested by any governmental entity to obtain such authorizations, consents, orders and approvals;

cooperate with the reasonable requests of the other party in seeking to obtain as promptly as practicable all such authorizations, consents, orders and approvals; and

promptly make all filings and notifications with all governmental entities that may be or may become necessary, proper or advisable under applicable antitrust laws.

Silgan has agreed, if such action is necessary to prevent the commencement of any proceeding or the issuance of any order, decree, decision, determination or judgment by any governmental entity that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the merger or the other transactions contemplated by the merger agreement, that it will, prior to such commencement or issuance and on behalf of itself and such of its subsidiaries as may be relevant in this regard, proffer their willingness to take, and agree to take, such actions (including with respect to selling, holding separate or otherwise disposing of any business or assets, or agreeing to any conditions or restrictions), and Silgan will agree promptly to effect such actions, in each case as may be necessary to prevent such commencement or issuance. In the event of any such commencement or issuance, Silgan will defend through litigation on the merits any claim asserted by any party, including any governmental entity, seeking to delay, restrain, prevent, enjoin or otherwise prohibit consummation of the merger or the other transactions

contemplated by the merger agreement.

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Silgan will use its reasonable best efforts to avoid the entry of, or to effect the dissolution of, any permanent, preliminary or temporary injunction or other order, decree, decision, determination or judgment, that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the merger or the other transactions contemplated by the merger agreement.

In connection with the efforts to obtain all requisite approvals, clearances and authorizations for the transactions contemplated by the merger agreement under the HSR Act or any other antitrust law, Silgan will take the lead in directing strategy, subject to reasonable consultation with Graham Packaging, in connection with all matters relating to obtaining clearances and approvals from governmental entities and the expiration of waiting periods. Graham Packaging will not, and will cause its subsidiaries not to, agree to participate in any meeting with any governmental entity unless it consults with Silgan in advance and, to the extent permitted by the relevant governmental entity, gives Silgan the opportunity to attend and participate at such meeting.

For additional information on the regulatory consents and approvals required to be obtained, see *The Merger Regulatory Approvals Required for the Merger* beginning on page 92.

Indemnification and Insurance

The merger agreement contains provisions relating to the indemnification of and insurance for Graham Packaging's and its subsidiaries' current and former directors and officers. Silgan will indemnify and hold harmless each current and former officer and director of Graham Packaging against any costs or expenses (including attorneys' fees and expenses), judgments, fines, losses, claims, damages or liabilities incurred in connection with any action or investigation arising out of or pertaining to the fact that such indemnified party is or was a director, officer, employee or fiduciary of Graham Packaging or any of its subsidiaries.

All rights in existence under Graham Packaging's organizational documents on the date of the merger agreement regarding elimination of liability of directors and indemnification of and advancement of expenses to directors and officers will survive the merger for a period of six years from the effective time of the merger.

Silgan has also agreed to obtain a six-year tail policy to the current D&O insurance policy on terms no less favorable than those provided by Graham Packaging's existing insurance coverage, provided that Silgan is not required to pay an aggregate premium in excess of 250% of the current annual premium paid by Graham Packaging.

Employee Benefits Matters

Silgan will, for the period commencing on the effective time of the merger and ending on the date that is 9 months following the closing date of the merger, provide each employee of Graham Packaging and its subsidiaries (other than employees whose terms and conditions of employment are governed by a collective bargaining agreement, the terms and conditions of which will be binding following the effective time and will be respected by Silgan) who remains in the active employment of Silgan and its subsidiaries with (i) an annual rate of salary or wages and annual incentive opportunities that are no less favorable, in the aggregate, than that provided as of the date of the merger agreement and (ii) employee benefits, including severance, that are no less favorable, in the aggregate, than the employee benefits provided as of the date of the merger agreement.

The merger agreement provides that no provision therein will be construed as requiring, and Graham Packaging will take no action that would have the effect of requiring, Silgan and its subsidiaries to continue any specific employee benefit plans or to continue the employment of any specific person following the merger.

In connection with the merger, the Graham Packaging board of directors has approved new retention agreements for selected senior executives. One-half of the retention award is payable upon closing of the merger and one-half is payable on the first anniversary of the closing. If the executive is terminated without cause or resigns for good reason, then these payments will be accelerated, but if the executive resigns without good

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reason before the scheduled payment date, then the unpaid portion will be forfeited. In connection with the merger, the Graham Packaging board of directors has also approved cash payments to certain Graham Packaging executives to compensate such executives for equity awards Graham Packaging anticipated granting in 2011 had Graham Packaging not entered into the merger agreement. These payments are contingent upon the closing of the merger and the recipient remaining employed by Graham Packaging through such closing.

Silgan will recognize the service of each continuing employee with Graham Packaging or its subsidiaries (or any predecessor companies) as if such service had been performed with Silgan with respect to any plans or programs in which continuing employees are eligible to participate after the effective time of the merger for purposes of (i) eligibility for vacation, (ii) eligibility and participation under defined contribution retirement plans, health or welfare plans (other than post-employment health or welfare plans), (iii) eligibility for and vesting of matching contributions under any 401(k) plan, and (iv) benefits accrual purposes under any severance plan (except to the extent such treatment would result in duplicative benefits).

With respect to any welfare plan maintained by Silgan and its subsidiaries in which continuing employees are eligible to participate after the effective time of the merger, Silgan will waive all limitations as to preexisting conditions and limitations, exclusions, actively-at-work requirements and waiting periods to the extent such conditions and exclusions were satisfied or did not apply to such employees under the welfare plans maintained by Graham Packaging prior to the effective time. Credit will be given for any co-payments and deductibles paid prior to the effective time in the same plan year in which the effective time occurs in satisfying any analogous deductible or out-of-pocket requirements, as if there had been a single continuous employer.

From and after the effective time of the merger, Silgan and its subsidiaries will honor all obligations under Graham Packaging benefit plans and compensation, retention and severance arrangements and agreements in accordance with their terms as in effect immediately before the effective time.

Silgan will cause Graham Packaging to pay to each participant who is, as of the closing date, in Graham Packaging annual bonus plans (including Graham Packaging's annual incentive plan), a pro-rated annual bonus in respect of the 2011 calendar year calculated based on service and actual year-to-date performance of Graham Packaging through the closing date, provided that payment of such bonuses will remain contingent on the participant's continued employment through December 31, 2011 (except that any such participant whose employment is terminated by Graham Packaging without cause or by the participant for good reason after the closing date and on or prior to December 31, 2011 will be entitled to receive such pro-rated bonus upon such termination of employment or a later date to the extent necessary to satisfy Code Section 409A. After the closing date, Silgan will establish in good faith performance metrics for the remainder of the 2011 calendar year for Graham Packaging under, and in compliance with, the bonus plans. All bonuses under the bonus plans in respect of calendar year 2011 will be paid by Graham Packaging no later than March 15, 2012.

Silgan's obligations with respect to such employee benefit matters are for the sole benefit of Graham Packaging, and do not create any third-party beneficiary rights in any individual, including Graham Packaging employees.

Financing Matters

Silgan has agreed to use its reasonable best efforts to obtain the financing on the terms and conditions described in the commitment letter, including:

maintaining in effect the commitment letter;

negotiating and entering into definitive documentation on the terms and conditions described in the commitment letter;

satisfying on a timely basis all conditions to obtaining the financing as set forth in the commitment letter;

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consummating the financing contemplated by the commitment letter on or prior to the closing of the merger, including using reasonable best efforts to cause the lenders to fund the financing; and

enforcing its rights under the commitment letter, including by seeking specific performance of the parties thereunder if necessary, unless Silgan reasonably concludes that seeking specific performance is impracticable or not reasonably likely to succeed under such circumstances.

Silgan may amend, replace, supplement or otherwise modify, or waive any of its rights under, the commitment letter, including to substitute other debt (but not equity financing) for all or any portion of the financing of the merger from the same and/or alternative financing sources, including by electing to utilize Silgan's existing credit agreement as a form of alternative financing (subject to obtaining the consent of the required lenders (as defined in Silgan's credit agreement)). In the event that any portion of the financing becomes unavailable on the terms and conditions set forth in the commitment letter, Silgan has agreed to use its reasonable best efforts to obtain any such portion from alternative sources on terms that do not expand upon the conditions precedent in the commitment letter, prevent, impede or delay the consummation of the merger, or provide for terms or conditions that are materially less favorable to Silgan.

Silgan has agreed to satisfy on a timely basis all conditions applicable to Silgan and its subsidiaries in the commitment letter and definitive agreements that are within its control and comply with its obligations thereunder and not to take or fail to take any action that would be reasonably expected to prevent or impede or delay the availability of the financing. In addition, Silgan will not agree to any amendment, supplement or other modification of, or waiver of any rights under, the commitment letter if the effect of such amendment, supplement, modification or waiver is to impose new or additional conditions or modify any of the conditions in a manner that would prevent, impede or delay the consummation of the merger, or provide for terms or conditions that are materially less favorable to Silgan.

Both Silgan and Graham Packaging have agreed to use their respective reasonable best efforts to market the financing.

Graham Packaging will use its reasonable best efforts to provide reasonable cooperation with the arrangement of the financing as reasonably requested by Silgan, including:

furnishing Silgan and the financing sources with financial and other pertinent information regarding Graham Packaging and its subsidiaries as may be reasonably requested by Silgan to consummate the financing;

participating in meetings, drafting sessions, presentations, road show and due diligence sessions with the financing sources, investors and rating agencies;

assisting Silgan and the financing sources in preparation of documents and materials for any portion of the financing and materials for rating agency presentations;

reasonably cooperating with the marketing efforts of Silgan and the financing sources for any portion of the financing; and

obtaining necessary authorization letters, obtaining accountant comfort letters and taking necessary corporate actions in connection with the financing.

Silgan has agreed to reimburse Graham Packaging for the reasonable out-of-pocket costs incurred in connection with the assistance described above.

Income Tax Receivable Agreements

At the closing of the merger, Silgan will pay early termination payments in the amount of (i) \$188.5 million to Graham Packaging's pre-IPO stockholders, including the Blackstone Entities, and (ii) \$56.5 million to the Graham family, pursuant to contractual change in control provisions in Graham Packaging's existing income tax receivable agreements with Blackstone Capital and GPC Holdings, L.P., respectively. These income

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receivable agreements were entered into in connection with Graham Packaging's initial public offering in February 2010, and have been previously disclosed and filed by Graham Packaging with the SEC prior to the date of the merger agreement. See "Where You Can Find More Information" beginning on page 187. Upon the making of these payments, these income tax receivable agreements will terminate.

Additional Agreements

The merger agreement contains additional agreements between Silgan and Graham Packaging relating to, among other things:

providing the other party with the opportunity to participate in the defense or settlement of any litigation brought by a third party against such party or its directors relating to the transactions contemplated by the merger agreement, and no settlement will be agreed to without the other party's prior written consent;

preparation of this joint proxy statement/prospectus and of the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part;

requiring the parties to consult with each other regarding public announcements;

using reasonable best efforts to cause the shares of Silgan common stock to be issued in the merger to be approved for listing on the NASDAQ, subject to official notice of issuance;

using reasonable best efforts to cause the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code;

using reasonable best efforts to ensure that no state takeover law is or becomes applicable to the merger agreement, the voting agreements, the merger or the other transactions contemplated by the merger agreement and the voting agreements;

ensuring exemption of certain transactions by Graham Packaging directors and officers in connection with the merger under Rule 16b-3 of the Exchange Act;

cooperation by each party on a regular and continued basis;

actions with respect to existing Graham Packaging arrangements, including Graham Packaging using its reasonable best efforts to terminate its existing registration rights agreement; and

Graham Packaging causing the consummation of the Graham Holdings merger.

Conditions to Completion of the Merger

Conditions to Each Party's Obligations

The obligation of each of Silgan and Graham Packaging to complete the merger is subject to the satisfaction or waiver on or prior to the closing date of the merger of the following conditions:

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the adoption of the merger agreement by the Silgan stockholders and by the Graham Packaging stockholders;

the approval for listing on the NASDAQ, subject to official notice of issuance, of the shares of Silgan common stock to be issued in the merger;

the absence of any temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by a court or agency of competent jurisdiction that would prohibit the consummation of the merger;

the expiration or termination of the waiting periods applicable to the consummation of the merger under the HSR Act (which waiting period expired on May 26, 2011) and receipt of certain foreign antitrust approvals; and

the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and absence of any stop order by the SEC or proceedings of the SEC seeking a stop order.

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Conditions to Obligations of Silgan

The obligation of Silgan to consummate the merger is further subject to satisfaction or waiver on or prior to the closing date of the merger of the following conditions:

the representations and warranties of Graham Packaging set forth in the merger agreement regarding capital structure must be true and correct in all material respects as of the closing date of the merger as though made on the closing date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date);

the representation and warranty of Graham Packaging set forth in the merger agreement regarding the absence of a material adverse effect on Graham Packaging since January 1, 2011 must be true and correct in all respects as of the closing date of the merger as though made on the closing date;

all other representations and warranties of Graham Packaging set forth in the merger agreement must be true and correct (without giving effect to any qualifications or limitations as to materiality or material adverse effect) as of the closing date of the merger as though made on the closing date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for such failures to be true and correct that do not represent and are not reasonably expected to represent, individually or in the aggregate, a material adverse effect on Graham Packaging;

Graham Packaging must have performed, or complied with, in all material respects all obligations required to be performed by or complied with by it under the merger agreement at or prior to the closing date;

Graham Packaging must have delivered to Silgan certificates signed on its behalf by an executive officer certifying as to the matters set forth above in the preceding bullets;

Silgan must have received from Bryan Cave, its counsel, an opinion dated the closing date of the merger, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code; and

the Graham Holdings merger must have been consummated immediately prior to the effective time of the merger.

Conditions to Obligations of Graham Packaging

The obligation of Graham Packaging to consummate the merger is further subject to satisfaction or waiver on or prior to the closing date of the merger of the following conditions:

the representations and warranties of Silgan set forth in the merger agreement regarding capital structure must be true and correct in all material respects as of the closing date of the merger as though made on the closing date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date);

the representation and warranty of Silgan set forth in the merger agreement regarding the absence of a material adverse effect on Silgan since January 1, 2011 must be true and correct in all respects as of the closing date of the merger as though made on the closing date;

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all other representations and warranties of Silgan set forth in the merger agreement must be true and correct (without giving effect to any qualifications or limitations as to materiality or material adverse effect) as of the closing date of the merger as though made on the closing date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for such failures to be true and correct that do not represent and are not reasonably expected to represent, individually or in the aggregate, a material adverse effect on Silgan;

Silgan must have performed, or complied with, in all material respects all obligations required to be performed by or complied with by it under the merger agreement at or prior to the closing date;

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Silgan must have delivered to Graham Packaging certificates signed on its behalf by an executive officer certifying as to the matters set forth above in the preceding bullets; and

Graham Packaging must have received from Simpson Thacher, its counsel, an opinion dated the closing date of the merger, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.

Termination of the Merger Agreement

The merger agreement may be terminated at any time before the effective time of the merger, whether before or after the Silgan stockholders and/or the Graham Packaging stockholders have adopted the merger agreement (except in limited circumstances described below):

by mutual written consent of Silgan and Graham Packaging;

by either Silgan or Graham Packaging if:

the merger has not been consummated on or before the outside date, unless the failure to fulfill any material obligation under the merger agreement by the party seeking to terminate has been a proximate cause of the failure of the merger to be consummated on or before the outside date;

a governmental entity of competent jurisdiction that must grant an approval of the merger has denied approval of the merger and such denial has become final and nonappealable; or any governmental entity of competent jurisdiction has issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the merger, and such order, decree, ruling or action has become final and nonappealable, provided that the party seeking to terminate has used its reasonable best efforts to have such order, decree, ruling or action lifted if and to the extent required by the merger agreement;

the adoption of the merger agreement by the Silgan stockholders was not obtained at the Silgan stockholder meeting (or at any adjournment or postponement thereof); or

the adoption of the merger agreement by the Graham Packaging stockholders was not obtained at the Graham Packaging stockholder meeting (or any adjournment or postponement thereof);

by Silgan if:

provided that Silgan is not in material breach of its obligations under the merger agreement, Graham Packaging breaches or fails to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform (i) would give rise to the failure of the conditions to the closing relating to the accuracy of the representations and warranties of Graham Packaging (subject to certain materiality qualifiers) or compliance by Graham Packaging in all material respects with its obligations under the merger agreement and (ii) is incapable of being cured by Graham Packaging by the outside date;

(i) prior to the time at which the Graham Packaging stockholders have adopted the merger agreement, a Graham Packaging adverse recommendation change has occurred or (ii) Graham Packaging or the special committee has approved or recommended, or entered into or allowed Graham Packaging or any of its subsidiaries to enter into, a merger agreement, letter

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of intent, agreement in principle, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar contract with respect to, a takeover proposal (provided that for purposes of the definition of takeover proposal, references to 20% are replaced by references to 50%);

by Graham Packaging if:

provided that Graham Packaging is not in material breach of its obligations under the merger agreement, Silgan breaches or fails to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform (i) would give

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rise to the failure of the conditions to the closing relating to the accuracy of the representations and warranties of Silgan (subject to certain materiality qualifiers) or compliance by Silgan in all material respects with its obligations under the merger agreement and (ii) is incapable of being cured by Silgan by the outside date;

in accordance with the restrictions relating to takeover proposals described above, prior to the time at which the Graham Packaging stockholders have adopted the merger agreement, in order to accept a bona fide takeover proposal that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, has concluded in good faith (after consultation with its financial advisor (including at least one financial advisor who is not, and whose affiliates are not, proposing to provide debt or equity financing in connection with such takeover proposal) and outside legal counsel), would, if consummated, constitute a superior proposal; or

the Silgan board of directors fails to include its recommendation that its stockholders adopt the merger agreement in this joint proxy statement/prospectus, or the Silgan board of directors or any committee thereof has withdrawn, modified or qualified (or publicly proposed to withdraw, modify or qualify) in any manner adverse to Graham Packaging, such recommendation.

Any termination of the merger agreement must be, in the case of Silgan, upon action by its board of directors, and, in the case of Graham Packaging, upon action by its board of directors or the special committee, provided that if the merger agreement is terminated by Graham Packaging in order to accept a bona fide takeover proposal that would, if consummated, constitute a superior proposal (subject to the restrictions on Graham Packaging's ability to terminate described above), the Graham Packaging board of directors must act upon the recommendation of the special committee.

Effect of Termination

If the merger agreement is terminated as described in **Termination of the Merger Agreement** above, the merger agreement will be void and have no effect, and there will be no liability or obligation of either party under the merger agreement except that:

designated provisions of the merger agreement, including (i) the confidential treatment of information, (ii) provisions regarding reimbursements of expenses and indemnification in connection with financing for the merger and the other transactions contemplated by the merger agreement (including the Graham Holdings merger), (iii) the ability of Silgan or Graham Packaging to specifically enforce the merger agreement or pursue damages against the other party and (iv) the allocation of fees and expenses, including, if applicable, the termination fees described below, will survive termination; and

no termination will relieve any party from any liability or damages resulting from fraud or the willful and material breach by a party of any of its covenants or agreements set forth in the merger agreement.

Termination Fees and Expenses

Graham Packaging has agreed to pay to Silgan a termination fee of \$39.5 million in the following circumstances:

upon termination by Graham Packaging, in accordance with the restrictions relating to takeover proposals described above and prior to the time at which the Graham Packaging stockholders have adopted the merger agreement, in order to accept a bona fide takeover proposal that the special committee or the Graham Packaging board of directors, acting upon the recommendation of the special committee, has concluded in good faith (after consultation with its financial advisor (including at least one financial advisor who is not, and whose affiliates are not, proposing to provide debt or equity financing in connection with such takeover proposal) and outside legal counsel), would, if consummated, constitute a superior proposal;

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upon termination by Silgan if (i) prior to the time at which the Graham Packaging stockholders have adopted the merger agreement, a Graham Packaging adverse recommendation change has occurred or (ii) Graham Packaging or the special committee has approved or recommended, or entered into or allowed Graham Packaging or any of its subsidiaries to enter into, a merger agreement, letter of intent, agreement in principle, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar contract with respect to, a takeover proposal (provided that for purposes of the definition of takeover proposal, references to 20% are replaced by references to 50%); or

upon termination by either party if the adoption of the merger agreement by the Graham Packaging stockholders was not obtained at the Graham Packaging stockholders meeting, and (A) at any time after the date of the merger agreement and prior to the taking of the vote to adopt the merger agreement (i) a bona fide takeover proposal has been publicly announced or publicly made known to the Graham Packaging stockholders and has not been withdrawn prior to the taking of the vote to adopt the merger agreement or (ii) any 5% holder(s) of Graham Packaging common stock at any time after the date of the merger agreement files with the SEC a proxy solicitation statement in opposition to the transactions contemplated by the merger agreement or publicly announces its opposition to the transactions contemplated by the merger agreement and (B) within twelve months of such termination, Graham Packaging enters into, publicly approves or submits to its stockholders for approval, an agreement with respect to a takeover proposal, or a takeover proposal is consummated (which in each case need not be the same takeover proposal as the takeover proposal described in clause (A)), provided that for purposes of the definition of takeover proposal, references to 20% are replaced by references to 50%.

Silgan has agreed to pay to Graham Packaging a termination fee of \$39.5 million upon termination by Graham Packaging if the Silgan board of directors fails to include its recommendation that its stockholders adopt the merger agreement in this joint proxy statement/prospectus, or the Silgan board of directors or any committee thereof has withdrawn, modified or qualified (or publicly proposed to withdraw, modify or qualify) in any manner adverse to Graham Packaging, such recommendation (or if the merger agreement is terminated by Silgan or Graham Packaging for another reason at a time when Graham Packaging would have been permitted to terminate the merger agreement for the aforementioned reason).

Expenses

In general, and except as described below, each of Silgan and Graham Packaging will bear its own expenses in connection with the merger agreement and the transactions contemplated thereby, whether or not the merger is consummated.

In the event that the Silgan stockholders do not adopt the merger agreement upon a vote taken thereon at the Silgan stockholders meeting, Silgan has agreed to pay to Graham Packaging an amount equal to \$12 million. If such \$12 million payment is made by Silgan, then the termination fee, if any, later paid by Silgan would be reduced by such \$12 million payment previously paid.

In the event that the merger agreement is terminated by either party as a result of the other party breaching or failing to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, then such other party must reimburse the terminating party for its actual, reasonable and documented out-of-pocket fees and expenses incurred prior to the termination of the merger agreement in connection with the merger and the other transactions contemplated by the merger agreement, including Silgan's financing, and the terminating party's due diligence investigation, up to an aggregate maximum amount of \$12 million.

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Amendments, Extensions and Waivers

The merger agreement may be amended by the parties at any time prior to the effective time of the merger, before or after receipt of any stockholder approval, by an instrument in writing signed on behalf of each of the parties. However, after the adoption of the merger agreement at the Silgan special meeting or the adoption of the merger agreement at the Graham Packaging special meeting, there will be no amendment to the merger agreement that would require further approval of the stockholders of Silgan or Graham Packaging, as the case may be, without such further approval.

The failure of either party to the merger agreement to assert any of its rights under the merger agreement or otherwise will not constitute a waiver of those rights.

An amendment or waiver of the merger agreement, in order to be effective, will require, in the case of Silgan, action by its board of directors and, in the case of Graham Packaging, action by its board of directors and action by the special committee (except that action of the Graham Packaging board of directors will not be required with respect to an amendment or waiver involving a subject matter for which the Graham Packaging board of directors has delegated exclusive decision making authority to the special committee).

Specific Performance

Silgan and Graham Packaging have agreed that the parties will be entitled to an injunction to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the Court of Chancery of the State of Delaware or any court of the United States located in the State of New York, this being in addition to any other remedy to which the parties are entitled at law or in equity. The parties have agreed to bring any action against the financing sources relating to the merger agreement or the transactions contemplated thereby, including but not limited to any dispute arising out of or relating in any way to the commitment letter or the performance thereof, in the Supreme Court of the State of New York, County of New York or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York.

No Recourse

The merger agreement may only be enforced against the entities that are expressly identified as parties thereto and no former, current or future equity holders, controlling persons, directors, officers, employees, agents or affiliates of any party thereto or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, agent or affiliate of any of the foregoing (which we refer to as the non-recourse parties) will have any liability for any obligations or liabilities of the parties to the merger agreement.

Third-Party Beneficiaries

The merger agreement is not intended to and does not confer upon any person other than the parties thereto any legal or equitable rights or remedies, except that:

following the effective time of the merger, each holder of Graham Packaging common stock is entitled to enforce the provisions of the merger agreement to the extent necessary to receive the merger consideration to which such holder is entitled;

following the effective time of the merger, the provisions in the merger agreement relating to indemnification and exculpation from liability for the directors and officers of Graham Packaging will be enforceable by each indemnified party and his or her heirs or representatives;

the jurisdiction provision will be enforceable by each financing source; and

the no recourse provision will be enforceable by the non-recourse parties.

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VOTING AGREEMENTS

The following is a summary of certain material provisions of the voting agreements entered into in connection with the execution of the merger agreement. This summary is qualified in its entirety by reference to each of the voting agreements, which are incorporated into this joint proxy statement/prospectus by reference. Silgan and Graham Packaging urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents which have been referred to you. You should also review the section titled "Where You Can Find More Information" beginning on page 187.

Voting Agreement with respect to shares of Graham Packaging Common Stock

In connection with the execution of the merger agreement, Silgan entered into a voting agreement with the Blackstone Entities to facilitate the merger of Graham Packaging with and into Silgan. The Blackstone Entities beneficially owned 40,295,507 shares of Graham Packaging common stock, which represented, in the aggregate, approximately 61% of the outstanding shares of Graham Packaging common stock as of April 12, 2011.

Voting of Shares

Under the voting agreement, and as further described below, the Blackstone Entities have agreed that, during the term of the voting agreement, at the Graham Packaging stockholders' meeting and at any other meeting of the Graham Packaging stockholders, each Blackstone Entity will (a) appear at each such meeting or otherwise cause its shares of Graham Packaging common stock to be counted as present thereat for purposes of calculating a quorum; and (b) vote (or cause to be voted) all such shares of Graham Packaging common stock:

in favor of the adoption of the merger agreement and any other actions related thereto or in furtherance thereof;

against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Graham Packaging contained in the merger agreement, or of any Blackstone Entity contained in the voting agreement;

against any takeover proposal (as described above in "The Merger Agreement - Covenants and Agreements - Takeover Proposals" beginning on page 113); and

against any other action, agreement or transaction involving Graham Packaging that would reasonably be expected to impede, interfere with, delay, postpone, discourage, frustrate the purpose of or adversely affect the merger or the other transactions contemplated by the merger agreement or the voting agreement or the performance by Graham Packaging of its obligations under the merger agreement or by any Blackstone Entity of its obligations under the voting agreement.

Transfer and Other Restrictions

Each Blackstone Entity has agreed not to:

during the period from the date of the voting agreement through and including the date on which the Graham Packaging stockholder approval is obtained, offer to transfer, transfer or consent to transfer any of its shares of Graham Packaging common stock or any voting interest therein (except to any other Blackstone Entity or to any affiliate that agrees to be bound by the terms of the voting agreement);

enter into any agreement, arrangement or understanding with any party, or take any other action, that violates or conflicts with the Blackstone Entity's covenants and obligations under the voting agreement; or

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take any action that would restrict the Blackstone Entity's legal power, authority and right to comply with and perform its covenants and obligations under the voting agreement or make any of its representations or warranties contained in the voting agreement untrue or incorrect.

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Non-Solicitation

Each Blackstone Entity has agreed that neither it nor any of its subsidiaries nor any of its and their respective managers or officers will, and each Blackstone Entity will direct and use its reasonable best efforts to cause its affiliates and its and its subsidiaries' other representatives not to, directly or indirectly:

solicit, initiate or knowingly encourage, or knowingly facilitate any takeover proposal or the making or consummation thereof; or

enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information in connection with, or enter into any agreement, understanding or arrangement with respect to, any takeover proposal (provided that the Blackstone Entities may, and may authorize and permit any of its affiliates or representatives to, take any actions to the extent Graham Packaging is permitted to take such actions in accordance with the terms of the merger agreement (see "The Merger Agreement - Covenants and Agreements - Takeover Proposals" beginning on page 113)).

Each Blackstone Entity has agreed to immediately cease and cause to be terminated all existing activities, discussions or negotiations with any party with respect to any takeover proposal.

Termination

The voting agreement will terminate on the earliest of:

the effective time of the merger;

the termination of the merger agreement in accordance with its terms;

the date on which the Graham Packaging board of directors (upon the recommendation of the special committee) or the special committee makes a Graham Packaging adverse recommendation change;

the making of any change, by amendment, waiver, or other modification, by any party, to any provision of the merger agreement that reduces or changes the form of consideration payable pursuant to the merger agreement, that reduces the amount payable in respect of the existing income tax receivable agreements, or that otherwise adversely affects the Blackstone Entities in any material respect, in each case without the prior written consent of the Blackstone Entities; and

the outside date of January 20, 2012.

Waiver of Appraisal Rights

To the fullest extent permitted by applicable law, each Blackstone Entity has irrevocably and unconditionally waived any rights of appraisal or rights to dissent from the merger that it may have under applicable law.

The Blackstone Entities entered into the voting agreement solely in their capacity as stockholders of Graham Packaging.

Voting Agreements with respect to shares of Silgan Common Stock

In connection with the execution of the merger agreement, Graham Packaging entered into a voting agreement with each of (i) R. Phillip Silver, co-founder and Non-Executive Co-Chairman of Silgan, and certain of his affiliated entities, and (ii) D. Greg Horrigan, co-founder and

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Non-Executive Co-Chairman of Silgan, and certain of his affiliated entities (we refer to the Co-Founders and their affiliated entities described in clauses (i) and (ii), collectively, as the Co-Founder Parties), to facilitate the merger of Graham Packaging with and into Silgan. Mr. Silver and certain of his affiliated entities beneficially owned 11,379,371 shares of Silgan common

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stock, which represented, in the aggregate, approximately 16% of the outstanding shares of Silgan common stock, as of April 12, 2011. Mr. Horrigan and certain of his affiliated entities beneficially owned 8,804,454 shares of Silgan common stock, which represented, in the aggregate, approximately 13% of the outstanding shares of Silgan common stock, as of April 12, 2011.

Voting of Shares

Under the voting agreements, and as further described below, the Co-Founder Parties have agreed that, during the term of the voting agreement to which such Co-Founder Parties are a party, at the Silgan stockholders' meeting and at any other meeting of the Silgan stockholders, each Co-Founder Party will (a) appear at each such meeting or otherwise cause its shares of Silgan common stock to be counted as present thereat for purposes of calculating a quorum; and (b) vote (or cause to be voted) all such shares of Silgan common stock:

in favor of the adoption of the merger agreement and any other actions related thereto or in furtherance thereof;

against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Silgan contained in the merger agreement, or of such Co-Founder Party contained in the voting agreement; and

against any other action, agreement or transaction involving Silgan that would reasonably be expected to impede, interfere with, delay, postpone, discourage, frustrate the purpose of or adversely affect the merger or the other transactions contemplated by the merger agreement or the voting agreement or the performance by Silgan of its obligations under the merger agreement or by such Co-Founder Party of its obligations under the voting agreement.

Transfer and Other Restrictions

Each Co-Founder Party has agreed not to:

during the period from the date of the voting agreement through and including the date on which the Silgan stockholder approval is obtained, offer to transfer, transfer or consent to transfer any of its shares of Silgan common stock or any voting interest therein (except to any affiliate of such Co-Founder Party that agrees to be bound by the terms of the voting agreement);

enter into any agreement, arrangement or understanding with any party, or take any other action, that violates or conflicts with such Co-Founder Party's covenants and obligations under the voting agreement; or

take any action that would restrict such Co-Founder Party's legal power, authority and right to comply with and perform its covenants and obligations under the voting agreement or make any of its representations or warranties contained in the voting agreement untrue or incorrect.

Termination

The voting agreements will terminate on the earliest of:

the effective time of the merger;

the termination of the merger agreement in accordance with its terms;

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the date on which the Graham Packaging board of directors (upon the recommendation of the special committee) or the special committee makes a Graham Packaging adverse recommendation change;

the making of any change, by amendment, waiver, or other modification, by any party, to any provision of the merger agreement that adversely affects the Co-Founder Parties in any material respect, in each case without the prior written consent of the Co-Founder Parties; and

the outside date of January 20, 2012.

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The Co-Founder Parties entered into the voting agreements solely in their capacity as stockholders of Silgan.

Graham Family Agreement

In connection with the execution of the merger agreement, Donald C. Graham and certain entities controlled by Donald C. Graham and his family, including Graham Capital Company, GPC Investments, LLC, Graham Alternative Investment Partners I, LP and Graham Engineering Corporation, which are collectively referred to herein as the Graham family, entered into an agreement with Graham Packaging pursuant to which the Graham family agreed to vote any shares of Graham Packaging common stock that they own in favor of adoption of the merger agreement. The Graham family held approximately 0.76% of Graham Packaging's outstanding common stock as of April 12, 2011 and beneficially owned a total of approximately 6.79% of Graham Packaging's outstanding common stock (based on the fully diluted number of shares of Graham Packaging common stock issued and outstanding, including partnership interests in Graham Holdings exchangeable for shares of Graham Packaging common stock) as of April 12, 2011. See Ancillary Agreements Graham Family Agreement beginning on page 131.

Table of Contents**ANCILLARY AGREEMENTS**

The following is a summary of certain material provisions of the stockholders agreement, the letter agreement, the registration rights agreement and the Graham family agreement, each entered into in connection with the execution of the merger agreement. This summary is qualified in its entirety by reference to each of the stockholders agreement, the letter agreement, the registration rights agreement and the Graham family agreement, which are incorporated into this joint proxy statement/prospectus by reference. Silgan and Graham Packaging urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents which have been referred to you. You should also review the section titled "Where You Can Find More Information" beginning on page 187.

Stockholders Agreement and Letter Agreement

At the effective time of the merger, the directors and officers of Silgan will continue as the directors and officers of the surviving corporation. Additionally, in accordance with Silgan's amended and restated certificate of incorporation to be approved by the Silgan stockholders in connection with the merger, the size of the Silgan board of directors will be increased from seven directors to nine directors. Consequently, immediately following the effective time of the merger, the Silgan board of directors will be comprised of the seven current directors and two additional directors to be appointed to fill the vacancies created by the increase in the size of the board of directors. As more fully described below, one additional director, to be appointed as a Class I director, will be a designee of Blackstone Capital, which designee must be reasonably satisfactory to the Co-Founders, pursuant to the new stockholders agreement. Silgan anticipates that the second additional director, to be appointed as a Class II director, will be an independent director. Each of the two additional directors will be nominated by the Co-Founders, pursuant to the Co-Founders' nomination rights under the existing stockholders agreement, and appointed by the majority of the board of directors, to fill the vacancies created by the increase in the size of the Silgan board of directors in accordance with Silgan's amended and restated certificate of incorporation. Pursuant to the terms of the letter agreement described below, Silgan has agreed to take all necessary action to cause the Blackstone Capital designee to be appointed as a Class I director to fill the applicable vacancy effective as of the first day immediately following the date on which the effective time of the merger occurs.

Under the existing stockholders agreement, the Co-Founders have the right to nominate to stand for election all of the members of the Silgan board of directors so long as the Co-Founders and their affiliates, family members, trusts and estates hold an aggregate of at least one-half of the number of shares of Silgan common stock held by them on February 14, 1997 (as adjusted, if necessary, to take into account any stock dividend, stock split, combination of share, subdivision or recapitalization of the stock of Silgan). In connection with the execution of the merger agreement, Blackstone Capital, the Co-Founders and Silgan entered into a stockholders agreement (which we refer to as the "new stockholders agreement"), which agreement shall be effective only upon the consummation of the merger. Pursuant to the new stockholders agreement, upon the consummation of the merger, the Co-Founders have agreed to nominate an individual designated by Blackstone Capital for election as a Class I director of the Silgan board of directors pursuant to the Co-Founders' nomination rights under the existing stockholders agreement, provided that the Blackstone Capital designee is reasonably satisfactory to the Co-Founders, and to vote their shares of Silgan common stock in favor of the Blackstone Capital designee when the Class I directors are up for election. Blackstone Capital will retain its right to designate a director for nomination to the Silgan board of directors by the Co-Founders until the date Blackstone Capital holds less than one-third of the number of shares of Silgan common stock held by it in the aggregate as of the effective time of the merger (as adjusted, if necessary, to take into account any stock dividend, stock split, combination of share, subdivision or recapitalization of the stock of Silgan).

Silgan and Blackstone Capital also entered into a letter agreement (which we refer to as the "letter agreement") in connection with the execution of the merger agreement, which agreement shall be effective only upon the consummation of the merger. Pursuant to the letter agreement, (i) Silgan has agreed that in the event the Co-Founders no longer have a right to nominate all of the members of the Silgan board of directors under the

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existing stockholders agreement, Blackstone Capital will have the right to designate one nominee for election to the Silgan board of directors, who shall be reasonably satisfactory to Silgan and meet the requirements of Silgan's nominating and governance policies until the date Blackstone Capital holds less than one-third of the number of shares of Silgan common stock held by it in the aggregate as of the effective time of the merger (as adjusted, if necessary, to take into account any stock dividend, stock split, combination of share, subdivision or recapitalization of the stock of Silgan), (ii) until such time as Blackstone Capital beneficially owns less than 5% of Silgan's outstanding voting securities, Blackstone Capital has agreed that (a) without the prior written consent of the Silgan board of directors, neither it nor its affiliates will purchase any equity securities of Silgan, submit a proposal for or enter into a transaction with Silgan involving the acquisition of ownership of any Silgan securities or take certain other actions and (b) it will vote its shares of Silgan common stock for certain matters in the manner prescribed therein, and (iii) Silgan has agreed that in the event that Mr. Chu is not the designee nominated by Blackstone Capital and appointed by a majority of the board of directors, then on the first anniversary of the appointment of such Blackstone Capital designee to the board of directors, if such designee is not reasonably satisfactory to a majority of the board of directors, then Blackstone Capital shall cause such designee to resign and may nominate a replacement designee to fill the vacancy caused by such resignation.

Registration Rights Agreement

In connection with the execution of the merger agreement, Silgan entered into a registration rights agreement with the Blackstone Entities relating to the shares of Silgan common stock to be issued in the merger, which agreement will be effective only upon the consummation of the Merger. Pursuant to the registration rights agreement, the Blackstone Entities have the right, (i) in the twelve-month period starting three months after the closing of the merger, to make two demands that Silgan register the shares of common stock held by the Blackstone Entities; (ii) in the subsequent twelve-month period, to make one such demand and (iii) subject to certain conditions relating to the trading price of Silgan common stock and the amount of Silgan common stock held by the Blackstone Entities, to make one such demand in the subsequent three-year period. The Blackstone Entities also have the right to request a shelf registration statement be filed by Silgan. Each such demand must be for the registration of at least 25% of the Silgan common stock held by the Blackstone Entities at the time of such demand.

The registration rights agreement also provides the Blackstone Entities with certain piggyback registration rights in the period starting six months after the closing of the merger and ending on the date that is five years and three months after the closing of the merger. If Silgan proposes to register any of its equity securities for public sale, the Blackstone Entities are entitled to have the Silgan common stock held by the Blackstone Entities included in the registration statement. The Blackstone Entities have unlimited rights to such registrations, subject to customary limitations such as underwriter cut-backs.

Silgan will pay all expenses incurred by Silgan in effecting any registration pursuant to the registration rights agreement, except for certain underwriting discounts, commissions, brokerage fees and transfer taxes and the fees and expenses of advisors engaged by the Blackstone Entities.

Graham Family Agreement

In connection with the execution of the merger agreement, the Graham family entered into an agreement with Graham Packaging pursuant to which the Graham family agreed to vote any shares of Graham Packaging common stock that they own in favor of adoption of the merger agreement. The Graham family held approximately 0.76% of Graham Packaging's outstanding common stock as of April 12, 2011 and beneficially owned a total of approximately 6.79% of Graham Packaging's outstanding common stock (based on the fully diluted number of shares of Graham Packaging common stock issued and outstanding, including partnership interests in Graham Holdings exchangeable for shares of Graham Packaging common stock) as of April 12, 2011.

In connection with its IPO, Graham Packaging had entered into an income tax receivable agreement, dated as of February 10, 2010, with GPC Holdings, L.P., an entity controlled by the Graham family, which provides for the payment by Graham Packaging to the Graham family of 85% of the amount of cash savings, if any, in U.S.

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federal, state and local income tax that Graham Packaging actually realizes (or is deemed to realize in the case of an early termination payment or a change of control) as a result of increases to the tax basis of the assets of Graham Holdings that are attributable to exchanges by the Graham family of their limited partnership units in Graham Holdings, and certain other tax benefits related to Graham Packaging's entering into the income tax receivable agreement, including tax benefits attributable to payments under the income tax receivable agreement itself. At the closing of the merger, Silgan will pay an early termination payment in the amount of \$56.5 million to the Graham family in respect of the income tax receivable agreement, and pursuant to the Graham family agreement, upon the making of this payment, the income tax receivable agreement will terminate. Additionally, pursuant to the Graham family agreement, the Graham family agreed that (i) the Agreement and Plan of Recapitalization, Redemption and Purchase, dated December 18, 1997, (ii) the Sixth Amended and Restated Agreement of Limited Partnership of Graham Holdings, dated as of February 4, 2010, including the Graham family's right to receive an annual fee in the amount of \$1.0 million thereunder, and (iii) Graham Packaging's Registration Rights Agreement, dated as of February 10, 2010, will be terminated at the closing of the merger. In consideration for the Graham family agreeing to the matters set forth in the agreement, including agreeing to forego the Graham family's right to receive an annual fee in the amount of \$1.0 million under the Sixth Amended and Restated Agreement of Limited Partnership of Graham Holdings, the agreement entitles the Graham family to a payment of \$7.0 million upon the closing of the merger. The Graham family does not have control over the management or board of directors of Graham Packaging and did not participate in or influence the negotiations of the merger agreement.

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THE SILGAN SPECIAL MEETING

Overview

This joint proxy statement/prospectus is being provided to Silgan stockholders as part of a solicitation of proxies by the Silgan board of directors for use at the special meeting of Silgan stockholders and at any adjournments or postponements thereof. This joint proxy statement/prospectus is first being furnished to stockholders of Silgan on or about [], 2011. In addition, this joint proxy statement/prospectus constitutes a prospectus for Silgan in connection with the issuance by Silgan of its common stock in connection with the merger. This joint proxy statement/prospectus provides Silgan stockholders with information they need to know to be able to vote or instruct their vote to be cast at the special meeting of Silgan stockholders.

Date, Time and Place of the Silgan Special Meeting

The special meeting of Silgan stockholders will be held at [], on [], 2011, at [] a.m., local time.

Purposes of the Silgan Special Meeting

At the Silgan special meeting, Silgan stockholders will be asked:

to adopt the merger agreement, which adoption includes the approval of the issuance of Silgan common stock to holders of Graham Packaging common stock as part of the merger consideration and approval of the amended and restated certificate of incorporation of Silgan which would increase the size of the board of directors of Silgan by two directors from a total of seven directors to a total of nine directors;

to approve adjournments of the Silgan special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Silgan special meeting to adopt the merger agreement; and

to transact such other business as may properly come before the meeting.

Completion of the merger is conditioned on the adoption of the merger agreement by the Silgan stockholders.

Record Date; Outstanding Shares; Shares Entitled to Vote

The record date for the special meeting of Silgan stockholders is [], 2011. This means that you must be a stockholder of record of Silgan common stock at the close of business on [], 2011, in order to vote at the Silgan special meeting. You are entitled to one vote for each share of Silgan common stock you own. At the close of business on [], 2011, there were [] shares of Silgan common stock outstanding and entitled to vote, held by approximately [] holders of record.

A complete list of Silgan stockholders entitled to vote at the Silgan special meeting will be available for inspection at the principal place of business of Silgan during regular business hours for a period of no less than ten days before the special meeting and at the place of the Silgan special meeting during the meeting.

Quorum and Vote Required

A quorum of stockholders is necessary to hold a valid special meeting of Silgan. The required quorum for the transaction of business at the Silgan special meeting is a majority of the issued and outstanding shares of Silgan common stock entitled to vote at the Silgan special meeting, whether in person or by proxy. Shares of Silgan common stock represented at the special meeting but not voted, including abstentions and broker non-votes, will be counted for purposes of determining whether a quorum is present at the Silgan special meeting.

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Under rules of the NYSE (which affect how brokers licensed by the NYSE that hold stock of a NASDAQ-listed company on behalf of a client can vote in non-routine matters of that NASDAQ-listed company), matters subject to stockholder vote are classified as routine or non-routine. In the case of non-routine matters, brokers may not vote shares held in street name for which they have not received instructions from the beneficial owner (which are referred to as broker non-votes), whereas they may vote those shares in their discretion in the case of any routine matter. The approval and adoption of the merger agreement is a non-routine matter, and therefore may not be voted absent specific instructions from the beneficial owner of such shares of Silgan common stock. The vote to approve adjournments of the Silgan special meeting, if necessary or appropriate, is considered a routine matter and brokers will be permitted to exercise their discretion. Abstentions will be counted as shares present and entitled to vote on all routine and non-routine proposals.

Adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Silgan common stock entitled to vote. The required vote of Silgan stockholders on the merger agreement is based upon the number of outstanding shares of Silgan common stock as of the record date, and not the number of shares that are actually voted. **Accordingly, the failure to submit a proxy card or to vote in person at the Silgan special meeting or the abstention from voting by Silgan stockholders, or the failure of any Silgan stockholder who holds shares in street name through a bank or broker to give voting instructions to such bank or broker, will have the same effect as a vote AGAINST the adoption of the merger agreement.**

The vote to approve adjournments of the Silgan special meeting, if necessary or appropriate, requires the affirmative vote of not less than a majority of the votes cast by the holders of shares of Silgan common stock. The abstention from voting by Silgan stockholders will have the same effect as a vote **AGAINST** the proposal.

Votes cast by proxy or in person at the special meeting will be tabulated by the inspectors of election appointed for the special meeting, who also will determine whether a quorum is present.

As more fully described in Voting Agreements Voting Agreements with respect to shares of Silgan Common Stock, the Co-Founders and their affiliates have entered in voting agreements with Graham Packaging pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Silgan common stock, or approximately 29% of the total outstanding shares of Silgan common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement.

Voting of Proxies

Shares of Silgan common stock represented by duly executed and unrevoked proxies in the form of the enclosed proxy card received by the Secretary of Silgan will be voted at the special meeting in accordance with specifications made therein by the Silgan stockholders, unless authority to do so is withheld. If no specification is made, shares represented by duly executed and unrevoked proxies in the form of the enclosed proxy card will be voted **FOR** proposals 1 and 2. If your shares of Silgan common stock are held in street name by your bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of Silgan common stock using the instructions provided by your bank, brokerage firm or other nominee.

ITEM 1 PROPOSAL TO ADOPT THE MERGER AGREEMENT

As discussed elsewhere in this joint proxy statement/prospectus, Silgan stockholders are considering and voting on a proposal to adopt the merger agreement, which adoption includes the approval of the issuance of Silgan common stock to holders of Graham Packaging common stock as part of the merger consideration and approval of the amended and restated certificate of incorporation of Silgan which would increase the size of the board of directors of Silgan by two directors from a total of seven directors to a total of nine directors. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the transactions contemplated by the merger agreement, including the merger. In particular, you are directed to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus.

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The Silgan board of directors unanimously recommends that Silgan stockholders vote FOR the adoption of the merger agreement.

ITEM 2 PROPOSAL TO APPROVE ADJOURNMENT OF THE SILGAN SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO PERMIT FURTHER SOLICITATION OF PROXIES IF THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE SILGAN SPECIAL MEETING TO ADOPT THE MERGER AGREEMENT

Silgan stockholders may be asked to vote on a proposal to adjourn the Silgan special meeting if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Silgan special meeting to approve the proposal to adopt the merger agreement.

The Silgan board of directors unanimously recommends that Silgan stockholders vote FOR the proposal to adjourn the Silgan special meeting under certain circumstances.

Stock Ownership and Voting by Silgan's Directors and Executive Officers

At the close of business on [], 2011, Silgan's directors and executive officers had the right to vote [] shares of the then-outstanding Silgan voting stock at the Silgan special meeting. At the close of business on [], 2011, these shares represented approximately []% of the Silgan common stock outstanding and entitled to vote at the meeting. It is expected that Silgan's directors and executive officers will vote their shares **FOR** the proposal to adopt the merger agreement; **FOR** the proposal to adjourn the special meeting to permit the further solicitation of proxies if there are not sufficient votes at the time of the Silgan special meeting to adopt the merger agreement; and **FOR** each of the other proposals described in this joint proxy statement/prospectus to be presented at the Silgan special meeting.

How to Vote

Silgan stockholders may vote in person at the Silgan special meeting or by proxy. Silgan recommends you submit your proxy even if you plan to attend the special meeting. If you vote by proxy, you may change your vote if you attend and vote at the special meeting.

If you own Silgan common stock in your own name, you are an owner of record. This means that you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card(s) or submit your voting instructions by telephone or over the internet, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted (whether by mail, telephone or over the internet) and not revoked. If you sign and return your proxy card(s) but do not mark your card(s) to tell the proxies how to vote your shares on each proposal, your shares will be voted in favor of each proposal described in this joint proxy statement/prospectus to be presented at the Silgan special meeting. If you receive more than one proxy card, it means that you have multiple accounts at the transfer agent and/or with brokers, banks or other nominees. Please complete, sign and return all the proxy cards you have received to ensure that all your shares are voted.

If you hold shares of Silgan common stock in a stock brokerage account or through a bank, broker or other nominee, or, in other words, in street name, please follow the voting instructions provided by that entity.

If you are an owner of record, you have three voting options:

Internet: You can vote over the internet at the web address shown on your proxy card(s), 24 hours a day, seven days a week. You will be prompted to enter your Control Number from your proxy card. This number will identify you as a stockholder of record. Follow the simple instructions that will be given to you to record your vote. If you vote over the internet, do not return your proxy card(s).

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Telephone: You can vote by telephone by calling the toll-free number on your proxy card(s), 24 hours a day, seven days a week. You will be prompted to enter your Control Number from your proxy card. This number will identify you as a stockholder of record. Follow the simple instructions that will be given to you to record your vote. If you vote by telephone, do not return your proxy card(s).

Mail: You can vote by mail by simply signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. The internet and telephone proxy procedures are designed to authenticate stockholders' identities, to allow stockholders to give their proxy voting instructions and to confirm that those instructions have been properly recorded. Votes directed by telephone or over the internet through such a program must be received by 11:59 p.m., Eastern Daylight Time, on [], 2011. Directing the voting of your shares will not affect your right to vote in person if you decide to attend the Silgan special meeting; however, you must first obtain a signed and properly executed legal proxy from your bank, broker or other nominee to vote your shares held in street name at the Silgan special meeting. Requesting a legal proxy prior to the deadline described above will automatically cancel any voting directions you have previously given by telephone or over the internet with respect to your shares.

Revoking Your Proxy

If you are the owner of record of your shares of Silgan common stock, you can revoke your proxy at any time before its exercise at the Silgan special meeting by:

sending a written notice to Silgan, at 4 Landmark Square, Stamford, Connecticut 06901, Attention: Secretary, bearing a date later than the date of the proxy, that is received prior to the Silgan special meeting and states that you revoke your proxy;

submitting your proxy again by telephone or over the internet, so long as you do so before the deadline of [];

signing another proxy card(s) bearing a later date and mailing it so that it is received prior to the special meeting; or

attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy. If your shares of Silgan common stock are held in street name by your broker, you will need to follow the instructions you receive from your broker to revoke or change your proxy.

Other Voting Matters

Voting in Person

If you plan to attend the Silgan special meeting and wish to vote in person, Silgan will give you a ballot at the special meeting. However, if your shares of Silgan common stock are held in street name, you must first obtain from your broker, bank or other nominee a legal proxy authorizing you to vote the shares in person, which you must bring with you to the special meeting. If your shares of Silgan common stock are held in street name by your broker, bank or other nominee, and you plan to attend the Silgan special meeting, you must present proof of your ownership of Silgan common stock such as a bank or brokerage account statement, to be admitted to the meeting.

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Electronic Access to Proxy Materials

This joint proxy statement/prospectus is available on Silgan's website at www.silganholdings.com.

Proxy Solicitations and Expenses

Silgan is soliciting proxies for the Silgan special meeting from Silgan stockholders. Silgan will bear the entire cost of soliciting proxies from Silgan stockholders. In addition to this mailing, Silgan's directors, officers and employees (who will not receive any additional compensation for their services) may solicit proxies personally, electronically or by telephone. Silgan and its proxy solicitors will also request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of Silgan common stock and will, if requested, reimburse them for their reasonable out-of-pocket expenses in doing so.

Adjournment or Postponement of the Silgan Special Meeting

Although it is not currently expected, the Silgan special meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the Silgan special meeting to approve the proposal to adopt the merger agreement or if a quorum is not present at the special meeting. Other than an announcement to be made at the Silgan special meeting of the time, date and place of an adjourned or postponed meeting, an adjournment or postponement generally may be made without notice. Any adjournment or postponement of the Silgan special meeting for the purpose of soliciting additional proxies will allow Silgan stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Stock Certificates

Stockholders should not submit any stock certificates with their proxy cards. Silgan stockholders will not need to send in their share certificates or surrender their book-entry shares.

Other Business

The Silgan board of directors is not aware of any other business to be acted upon at the Silgan special meeting. If, however, other matters are properly brought before the Silgan special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the Silgan board of directors may recommend.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Silgan special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact BNY Mellon Shareowner Services, P.O. Box 3350, South Hackensack, New Jersey, banks and brokers call toll-free: (800) 777-3674, all others call toll-free: (866) 220-0495.

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THE GRAHAM PACKAGING SPECIAL MEETING

Overview

This joint proxy statement/prospectus is being provided to Graham Packaging stockholders as part of a solicitation of proxies by the Graham Packaging board of directors for use at the special meeting of Graham Packaging stockholders and at any adjournments or postponements thereof. This joint proxy statement/prospectus is first being furnished to stockholders of Graham Packaging on or about [], 2011. This joint proxy statement/prospectus provides Graham Packaging stockholders with information they need to know to be able to vote or instruct their vote to be cast at the special meeting of Graham Packaging stockholders.

Date, Time and Place of the Graham Packaging Special Meeting

The special meeting of Graham Packaging stockholders will be held at [], on [], 2011, at [] a.m., local time.

Purposes of the Graham Packaging Special Meeting

At the Graham Packaging special meeting, Graham Packaging stockholders will be asked:

to adopt the merger agreement;

to approve adjournments of the Graham Packaging special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Graham Packaging special meeting to adopt the merger agreement;

to approve a nonbinding advisory vote on the golden parachute executive compensation, payable under existing agreements, in connection with the merger; and

to transact such other business as may properly come before the meeting.

Completion of the merger is conditioned on the adoption of the merger agreement by the Graham Packaging stockholders.

Record Date; Outstanding Shares; Shares Entitled to Vote

The record date for the special meeting of Graham Packaging stockholders is [], 2011. This means that you must be a stockholder of record of Graham Packaging common stock at the close of business on [], 2011, in order to vote at the Graham Packaging special meeting. You are entitled to one vote for each share of Graham Packaging common stock you own. At the close of business on [], 2011, there were [] shares of Graham Packaging common stock outstanding and entitled to vote, held by approximately [] holders of record.

A complete list of Graham Packaging stockholders entitled to vote at the Graham Packaging special meeting will be available for inspection at the principal place of business of Graham Packaging during regular business hours for a period of no less than ten days before the special meeting and at the place of the Graham Packaging special meeting during the meeting.

Quorum and Vote Required

A quorum of stockholders is necessary to hold a valid special meeting of Graham Packaging. The required quorum for the transaction of business at the Graham Packaging special meeting is a majority of the voting power of the issued and outstanding shares of Graham Packaging common stock entitled to vote at the Graham Packaging special meeting, whether in person or by proxy. Shares of Graham Packaging common stock represented at the special meeting but not voted, including abstentions and broker non-votes, will be counted for purposes of determining whether a quorum is present at the Graham Packaging special meeting.

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Under rules of the NYSE, matters subject to stockholder vote are classified as routine or non-routine. In the case of non-routine matters, brokers may not vote shares held in street name for which they have not received instructions from the beneficial owner (which are referred to as broker non-votes), whereas they may vote those shares in their discretion in the case of any routine matter. The approval and adoption of the merger agreement and the advisory vote on the compensation that may be received by Graham Packaging executive officers in connection with the merger are non-routine matters, and therefore may not be voted absent specific instructions from the beneficial owner of such shares of Graham Packaging common stock. The vote to approve adjournments of the Graham Packaging special meeting, if necessary or appropriate, is considered a routine matter and brokers will be permitted to exercise their discretion. Abstentions will be counted as shares present and entitled to vote on all routine and non-routine proposals.

Adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Graham Packaging common stock entitled to vote. The required vote of Graham Packaging stockholders on the merger agreement is based upon the number of outstanding shares of Graham Packaging common stock as of the record date, and not the number of shares that are actually voted. **Accordingly, the failure to submit a proxy card or to vote in person at the Graham Packaging special meeting or the abstention from voting by Graham Packaging stockholders, or the failure of any Graham Packaging stockholder who holds shares in street name through a bank or broker to give voting instructions to such bank or broker, will have the same effect as a vote AGAINST the adoption of the merger agreement.**

The advisory vote on the compensation that may be received by Graham Packaging executive officers in connection with the merger requires the affirmative vote of a majority of the voting power of the issued and outstanding shares of Graham Packaging common stock present in person or represented by proxy and entitled to vote thereon. The abstention from voting by Graham Packaging stockholders will have the same effect as a vote **AGAINST** the proposal. The failure of any Graham Packaging stockholder who holds shares in street name through a bank or broker to give voting instructions to such bank or broker, will have no effect on the proposal. This proposal is advisory in nature and will not be binding on Graham Packaging or the Graham Packaging board of directors.

The vote to approve adjournments of the Graham Packaging special meeting, if necessary or appropriate, requires the affirmative vote of a majority of the voting power of the issued and outstanding shares of Graham Packaging common stock present in person or represented by proxy and entitled to vote thereon. The abstention from voting by Graham Packaging stockholders will have the same effect as a vote **AGAINST** the proposal.

Votes cast by proxy or in person at the special meeting will be tabulated by the inspectors of election appointed for the special meeting, who also will determine whether a quorum is present.

As more fully described in Voting Agreements Voting Agreement with respect to shares of Graham Packaging Common Stock, the Blackstone Entities have entered into a voting agreement with Silgan pursuant to which they have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of Graham Packaging common stock, or approximately 61% of the total outstanding shares of Graham Packaging common stock as of April 12, 2011, in favor of the proposal to adopt the merger agreement, which is a sufficient number of shares to adopt the merger agreement. Accordingly, subject to the terms and conditions of the voting agreements described in this joint proxy statement/prospectus, it is expected that the merger agreement and the transactions contemplated thereby, including the merger, will be approved without the vote of any other Graham Packaging stockholder. The Blackstone Entities also advised Graham Packaging that they intend to vote all of their beneficially owned shares of Graham Packaging common stock for proposals 2 and 3.

Voting of Proxies

Shares of Graham Packaging common stock represented by duly executed and unrevoked proxies in the form of the enclosed proxy card received by the Secretary of Graham Packaging will be voted at the special meeting in accordance with specifications made therein by the Graham Packaging stockholders, unless authority to do so is withheld. If no specification is made, shares represented by duly executed and unrevoked proxies in

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the form of the enclosed proxy card will be voted **FOR** proposals 1, 2 and 3. If your shares of Graham Packaging common stock are held in street name by your bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of Graham Packaging common stock using the instructions provided by your bank, brokerage firm or other nominee.

ITEM 1 PROPOSAL TO ADOPT THE MERGER AGREEMENT

As discussed elsewhere in this joint proxy statement/prospectus, Graham Packaging stockholders are considering and voting on a proposal to adopt the merger agreement. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the transactions contemplated by the merger agreement, including the merger. In particular, you are directed to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus.

The Graham Packaging board of directors, acting upon the unanimous recommendation of the special committee, unanimously recommends that Graham Packaging stockholders vote FOR the adoption of the merger agreement.

ITEM 2 PROPOSAL TO APPROVE ADJOURNMENT OF THE GRAHAM PACKAGING SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO PERMIT FURTHER SOLICITATION OF PROXIES IF THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE GRAHAM PACKAGING SPECIAL MEETING TO ADOPT THE MERGER AGREEMENT

Graham Packaging stockholders may be asked to vote on a proposal to adjourn the Graham Packaging special meeting if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Graham Packaging special meeting to approve the proposal to adopt the merger agreement.

The Graham Packaging board of directors unanimously recommends that Graham Packaging stockholders vote FOR the proposal to adjourn the Graham Packaging special meeting under certain circumstances.

ITEM 3 ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE PROPOSED MERGER

Graham Packaging is required pursuant to Section 14A of the Exchange Act to include in this joint proxy statement/prospectus a nonbinding advisory vote on the compensation payable to each of the chief executive officer, chief financial officer and three other most highly compensated executive officers as of December 31, 2010 (Messrs. Burgess, Bullock, Lennox, Cargile and Korniczky, which we refer to as the named executive officers) of Graham Packaging in connection with the proposed merger, as described below, and Graham Packaging is therefore asking stockholders of Graham Packaging to adopt the following resolution:

RESOLVED, that the compensation payable to the named executive officers of Graham Packaging as disclosed pursuant to Item 402(t) of Regulations S-K, is hereby approved.

The vote on this proposal 3 is a vote separate and apart from the vote on proposal 1 to adopt the merger agreement or proposal 2 to approve adjournments of the Graham Packaging special meeting. Accordingly, you may vote to approve proposal 1 or 2 and vote not to approve this proposal 3 on executive compensation and vice versa. Because the vote is advisory in nature only, it will not be binding on either Graham Packaging or Silgan regardless of whether the proposed merger is completed. Accordingly, as the compensation to be paid in connection with the proposed merger is contractual with the executives, regardless of the outcome of this advisory vote, such compensation will be payable, subject only to the conditions applicable thereto, if the proposed merger is completed.

Table of Contents***Payments and Benefits Triggered Upon a Change of Control or the Consummation of the Merger***

Accelerated Payment of Long-Term Incentive (LTI) Awards. Pursuant to the terms of the applicable award agreements, some executive officers of Graham Packaging may receive accelerated payments of long-term incentive awards that were designed to encourage results-oriented actions on the part of select employees of Graham Packaging. If the merger is completed, LTI awards held by, among others, the executive officers of Graham Packaging identified below will accelerate and be paid out at the maximum payout level.

Retention Agreements. In connection with the execution of the merger agreement, the board of directors of Graham Packaging approved retention agreements for selected senior executives of Graham Packaging. One-half of the retention award is payable upon the closing date of the merger and one-half is payable on the first anniversary of the closing date of the merger. If the executive is terminated without cause or resigns for good reason (as those terms are defined in the retention agreements), then these payments will be accelerated, but if the executive resigns without good reason before the scheduled payment date, then the unpaid portion will be forfeited.

Cash Payments in Lieu of Equity Awards. In connection with the execution of the merger agreement, the board of directors of Graham Packaging approved cash payments that are designed to compensate executives for equity awards that Graham Packaging anticipated granting in 2011 had Graham Packaging not entered into the merger agreement. These payments are contingent upon the closing of the merger and the recipient remaining employed by Graham Packaging through the closing of the merger. These amounts will be payable on the closing date of the merger.

Pro-rated Annual Bonuses. Pursuant to the terms of the merger agreement, executive officers of Graham Packaging are entitled to a pro-rated annual bonus in respect of the 2011 calendar year calculated based on service and actual year-to-date performance of Graham Packaging through the closing date of the merger. These bonuses will remain contingent on the officer's continued employment through December 31, 2011 and will be payable at such time (except that any such officer whose employment is terminated without cause or by such officer for good reason (as those terms are defined in the merger agreement) after the date of the merger and on or prior to December 31, 2011 will generally be entitled to receive such pro-rated bonus upon such termination of employment).

Accelerated Vesting of Equity Awards. Pursuant to the terms of the equity incentive plans of Graham Packaging and its affiliates and corresponding award agreements of its executive officers, upon the completion of the merger, all stock options that vest based solely on the passage of time and continued employment and some options that vest upon attainment of certain performance goals may become fully vested and exercisable if the optionholder remains employed by Graham Packaging until the time of the merger.

In addition, Graham Packaging's chief executive officer and chief financial officer hold stock options that vest solely in the event that the Blackstone Entities achieve specified performance targets with respect to the multiple of invested capital obtained in connection with a liquidity event (as defined in those option award agreements). These stock options are referred to as the MOIC-vesting options and are designed to align the interests of the recipients with those of the Graham Packaging stockholders. Although the proposed transaction would not constitute a liquidity event under the terms of the MOIC-vesting options, Graham Packaging's board of directors agreed to vest 25% of the MOIC-vesting options upon the merger if the optionholder remains employed by Graham Packaging until the time of the merger. The vesting criteria for the other unvested portion of the MOIC options will be based solely upon the multiple the Blackstone Entities achieve in a complete sale of their interest in Silgan relative to the Blackstone Entities' original invested capital in Graham Packaging, without regard to whether the optionholder remains employed by Graham Packaging at the time of the sale, provided that the optionholder remains employed by Graham Packaging until the time of the merger. For additional information on the effect of the merger on Graham Packaging stock options, see *The Merger Agreement* Effect of the Merger Agreement on Graham Packaging's Equity Awards beginning on page 107.

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Additional Payments and Benefits Triggered Upon a Termination of Employment Following a Change of Control

Severance. Messrs. Burgess, Bullock, Lennox, Cargile and Korniczky are participants in Graham Packaging's Class A Executive Severance Plan, which we refer to as the Class A Plan. The Class A Plan offers severance payments and benefits in specified circumstances in lieu of severance protections under the executive's employment agreement if the value of the payments and benefits available under the Class A Plan are greater than those under the employment agreement. In the event that the employment of an eligible executive is terminated by the employer without cause or by the executive for good reason (as those terms are defined in the Class A Plan) (a qualifying termination of employment) within two years after the closing of the merger, the executive will be entitled to receive:

a severance payment equal to twice the sum of the executive's base salary and annual bonus (generally determined to be the average annual bonus received over the preceding three fiscal years), paid in monthly installments for a period of 24 months;

a pro-rated annual bonus payable at the time the bonus would have otherwise been payable had employment not terminated;

any accrued but unpaid vacation;

continued non-taxable health and dental benefits for a period of up to 12 months, provided that such benefits shall cease upon the executive becoming eligible for comparable benefits from a new employer; and

equity awards remain outstanding and will vest and become exercisable pursuant to the terms of the applicable equity compensation plan and grant agreement.

Payments and benefits under the Class A Plan are subject to the executive's continued adherence to non-solicitation and non-competition covenants for 18 months following termination of employment.

In the event of a qualifying termination of employment whether or not in connection with a change in control, each executive officer of Graham Packaging will be entitled to the severance protections provided under his employment agreement should those protections be of greater value than those provided under the Class A Plan. Under each of Mr. Lennox and Mr. Cargile's respective employment agreements, if there is a material reduction in the executive's target annual bonus after a change of control, as compared to the preceding year, such executive will be eligible to resign and receive severance payments and benefits. Although the payments and benefits described above under the Class A Plan are not significantly different than those provided under each of the employment agreements, in the event of a qualifying termination of employment, some of the employment agreements also provide for vesting of previously awarded service-based cash retention bonuses, a longer period of welfare benefit continuation, continued participation in an automobile expense program and outplacement services, depending upon the executive.

Tax Reimbursement Payments. Pursuant to the terms of their respective employment agreements, in the event that Mr. Burgess or Mr. Bullock is subject to the golden parachute tax under Section 4999 of the Internal Revenue Code as a result of a change of control as defined in Section 280G of the Internal Revenue Code, then the executive will receive a gross-up payment so that he will also receive a payment equal to the payment that he would have been entitled to receive without the imposition of the excise tax and any additional taxes on the additional payment. These tax gross-ups are subject to specified limitations (including a cutback (that is, an elimination of the gross-up payment)) if the amount of the payment subject to the excise tax exceeds the applicable safe harbor by less than 10% (within the meaning of Sections 280G and 4999 of the Internal Revenue Code and the applicable regulations thereunder). The Graham Packaging board of directors believes that the reimbursement for these golden parachute taxes was an appropriate arrangement in light of the fact that large portions of Messrs. Burgess and Bullock's long-term incentive compensation structure generally only could become vested and payable upon a change of control (or other meaningful sale by the Blackstone Entities). The Graham Packaging board of directors believes that the incentive compensation structure provided proper motivation for Messrs. Burgess and Bullock to deliver significant improvements to stockholder value.

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Summary Table. The table below summarizes the potential payments and value of benefits for each of the named executive officers of Graham Packaging in connection with the proposed merger, as required by Item 402(t) of Regulation S-K, assuming that the merger was consummated on May 23, 2011, the last practicable date prior to the filing of this proxy statement and that the named executive officers of Graham Packaging were terminated without cause on such date, as well as other assumptions identified in this Proxy Statement. In addition to the amounts payable for the named executive officers set forth below, Martin Sauer and William Hennessey, Graham Packaging's other executive officers, would be entitled to payments under the same arrangements totaling \$2,116,967 and \$1,406,225, respectively.

Golden Parachute Compensation

Name	Cash(1)	Equity(2)	Pension/ NQDC	Perquisites/ Benefits(3)	Tax Reimbursement(4)	Other(5)	Total
Mark Burgess	\$ 9,749,558	\$ 5,347,735		\$ 40,288	\$ 5,421,639	\$ 1,100,000	\$ 21,659,220
David Bullock	\$ 4,063,844	\$ 3,034,307		\$ 8,088	\$ 1,992,172	\$ 380,000	\$ 9,478,411
Peter Lennox	\$ 2,551,246	\$ 1,303,595		\$ 53,376			\$ 3,908,217
David Cargile	\$ 1,857,059	\$ 747,420		\$ 53,376			\$ 2,657,855
Michael Korniczky	\$ 2,085,222	\$ 389,349		\$ 8,088			\$ 2,482,659

- (1) Except with respect to severance, all of the other components of the cash payment (the LTI Award, Retention Award, Cash Payment in Lieu of Equity and Pro-rated Annual Bonus) are single-trigger arrangements because they are payable upon the consummation of the proposed merger. Severance is a double-trigger arrangement because it is payable only if a qualifying termination of employment occurs within two years following a change of control (under the Class A Plan) or at any time (under the employment agreements). The total cash amount identified is comprised of the following components:

Name	Severance(a)	LTI Award	Retention Award	Cash Payment in Lieu of Equity	Pro-rated Annual Bonus(b)
Mark Burgess	\$ 4,555,165		\$ 2,375,000	\$ 2,294,188	\$ 525,205
David Bullock	\$ 2,017,609		\$ 1,005,000	\$ 862,276	\$ 178,959
Peter Lennox	\$ 1,520,000	\$ 347,364	\$ 100,000	\$ 439,937	\$ 143,945
David Cargile	\$ 992,000	\$ 347,364	\$ 200,000	\$ 247,668	\$ 70,027
Michael Korniczky	\$ 995,368	\$ 347,364	\$ 300,000	\$ 306,326	\$ 136,164

- (a) Assumes payments are made under the Class A Plan pursuant to which severance is payable upon a qualifying termination of employment within two years following a change of control. Amounts are payable in monthly installments for a period of 24 months. For executives with employment agreements, this severance multiple is not greater than two under any of the agreements.
- (b) Assumes achievement of target bonus potential (which is a percentage of base salary). Actual pro-rata bonus amounts will depend on the closing date of the merger agreement and adjustments above or below target based on actual performance of Graham Packaging measured at such time and is contingent upon the executive's employment until December 31, 2011. For a qualifying termination of employment occurring after the closing date of the merger but prior to December 31, 2011, the executive would be entitled to a pro-rata annual bonus under the Class A Plan or any employment agreement in lieu of the pro-rata annual bonus payable in connection with the closing of the merger.
- (2) These arrangements are single trigger because the amounts are payable upon the consummation of the proposed merger. These amounts are based on the assumption that the aggregate per share merger consideration equals \$23.16 (\$4.75 per share, plus \$18.41, the value of 0.402 shares of Silgan common stock based on the average closing market price of Silgan common stock over the first five business days following the first public announcement of the merger of \$45.79) and were calculated assuming that each of

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the stock options is immediately exercised and shares underlying the stock option are immediately sold. Actual amounts may be higher or lower depending on the aggregate value of the merger consideration at the effective time of the merger. These amounts include the following values with respect to the time-vesting and MOIC-vesting options that would become vested in the merger:

Name	Time-Vesting Options	MOIC Options
Mark Burgess	\$ 3,425,602	\$ 1,922,133
David Bullock	\$ 2,409,703	\$ 624,604
Peter Lennox	\$ 1,303,595	
David Cargile	\$ 747,420	
Michael Korniczky	\$ 389,349	

- (3) These arrangements are double-trigger because the value of these benefits are realized upon a qualifying termination of employment, occurring either within two years following a change of control (under the Class A Plan) or at any time (under the employment agreements). As discussed, the Class A Plan offers severance payments and benefits in lieu of severance protections under the executive s employment agreement if the value of the payments and benefits available under the Class A Plan are greater than those under the employment agreement. However, these amounts have been calculated using the maximum potential value of each of the following benefits under the Class A Plan or an employment agreement:

Name	Health and Welfare Continuation(a)	AutomobileExpense Program(b)	Outplacement Services(b)
Mark Burgess	\$ 8,088	\$ 7,200	\$ 25,000
David Bullock	\$ 8,088		
Peter Lennox	\$ 16,176	\$ 7,200	\$ 30,000
David Cargile	\$ 16,176	\$ 7,200	\$ 30,000
Michael Korniczky	\$ 8,088		

- (a) Calculated using 24 months of coverage for Messrs. Cargile and Lennox and 12 months for Messrs. Burgess, Bullock and Korniczky.
(b) Benefits are for a period of 12 months.

- (4) Assumes that a qualifying termination of employment occurs, coincident with the consummation of the merger, on May 18, 2011, the last practicable date prior to the filing of this joint proxy statement/prospectus on which these amounts were able to be determined.
- (5) These arrangements are double-trigger because amounts are payable upon a qualifying termination of employment. In connection with the initial public offering of Graham Packaging in February 2010, Graham Packaging entered into retention bonus agreements pursuant to which Mr. Burgess will receive \$550,000 and Mr. Bullock will receive \$190,000 on each of December 31, 2011 and December 31, 2012, or immediately upon a qualifying termination of employment, whether or not in connection with the proposed merger.

The Graham Packaging board of directors recommends that Graham Packaging stockholders vote FOR the approval, on an advisory basis, of the compensation that may be received by the named executive officers of Graham Packaging in connection with the proposed merger.

Stock Ownership and Voting by Graham Packaging s Directors and Executive Officers

At the close of business on [], 2011, Graham Packaging s directors and executive officers had the right to vote [] shares of the then-outstanding Graham Packaging voting stock at the Graham Packaging special meeting. At the close of business on [], 2011, these shares represented approximately []% of the Graham Packaging common stock outstanding and entitled to vote at the meeting. It is expected that Graham Packaging s directors and executive officers will vote their shares **FOR** the proposal to adopt the merger agreement; **FOR** the proposal to adjourn the special meeting to permit the further solicitation of proxies if there are not sufficient

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votes at the time of the Graham Packaging special meeting to adopt the merger agreement; and **FOR** the approval, on an advisory basis, of the compensation that may be received by the named executive officers of Graham Packaging in connection with the proposed merger.

How to Vote

Graham Packaging stockholders may vote in person at the Graham Packaging special meeting or by proxy. Graham Packaging recommends you submit your proxy even if you plan to attend the special meeting. If you vote by proxy, you may change your vote if you attend and vote at the special meeting.

If you own Graham Packaging common stock in your own name, you are an owner of record. This means that you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card(s) or submit your voting instructions by telephone or over the internet, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted (whether by mail, telephone or over the internet) and not revoked. If you sign and return your proxy card(s) but do not mark your card(s) to tell the proxies how to vote your shares on each proposal, your shares will be voted in favor of each proposal described in this joint proxy statement/prospectus to be presented at the Graham Packaging special meeting. If you receive more than one proxy card, it means that you have multiple accounts at the transfer agent and/or with brokers, banks or other nominees. Please complete, sign and return all the proxy cards you have received to ensure that all your shares are voted.

If you hold shares of Graham Packaging common stock in a stock brokerage account or through a bank, broker or other nominee, or, in other words, in street name, please follow the voting instructions provided by that entity.

If you are an owner of record, you have three voting options:

Internet: You can vote over the internet at the web address shown on your proxy card(s), 24 hours a day, seven days a week. You will be prompted to enter your Control Number from your proxy card (if you received a printed copy of the proxy materials). This number will identify you as a stockholder of record. Follow the simple instructions that will be given to you to record your vote. If you vote over the internet, do not return your proxy card(s).

Telephone: You can vote by telephone by calling the toll-free number on your proxy card(s), 24 hours a day, seven days a week. You will be prompted to enter your Control Number from your proxy card (if you received a printed copy of the proxy materials). This number will identify you as a stockholder of record. Follow the simple instructions that will be given to you to record your vote. If you vote by telephone, do not return your proxy card(s).

Mail: You can vote by mail by simply signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. The internet and telephone proxy procedures are designed to authenticate stockholders' identities, to allow stockholders to give their proxy voting instructions and to confirm that those instructions have been properly recorded. Votes directed by telephone or over the internet through such a program must be received by 11:59 p.m., Eastern Daylight Time, on [], 2011. Directing the voting of your shares will not affect your right to vote in person if you decide to attend the Graham Packaging special meeting; however, you must first obtain a signed and properly executed legal proxy from your bank, broker or other nominee to vote your

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shares held in street name at the Graham Packaging special meeting. Requesting a legal proxy prior to the deadline described above will automatically cancel any voting directions you have previously given by telephone or over the internet with respect to your shares.

Revoking Your Proxy

If you are the owner of record of your shares of Graham Packaging common stock, you can revoke your proxy at any time before its exercise at the Graham Packaging special meeting by:

sending a written notice to Graham Packaging, at 2401 Pleasant Valley Road, York, Pennsylvania 17402, Attention: General Counsel, bearing a date later than the date of the proxy, that is received prior to the Graham Packaging special meeting and states that you revoke your proxy;

submitting your proxy again by telephone or over the internet, so long as you do so before the deadline of [];

signing another proxy card(s) bearing a later date and mailing it so that it is received prior to the special meeting; or

attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy. If your shares of Graham Packaging common stock are held in street name by your broker, you will need to follow the instructions you receive from your broker to revoke or change your proxy.

Other Voting Matters

Voting in Person

If you plan to attend the Graham Packaging special meeting and wish to vote in person, Graham Packaging will give you a ballot at the special meeting. However, if your shares of Graham Packaging common stock are held in street name, you must first obtain from your broker, bank or other nominee a legal proxy authorizing you to vote the shares in person, which you must bring with you to the special meeting. If your shares of Graham Packaging common stock are held in street name by your broker, bank or other nominee, and you plan to attend the Graham Packaging special meeting, you must present proof of your ownership of Graham Packaging common stock such as a bank or brokerage account statement, to be admitted to the meeting.

Electronic Access to Proxy Materials

This joint proxy statement/prospectus is available on Graham Packaging's website at www.grahampackaging.com.

Proxy Solicitations and Expenses

Graham Packaging is soliciting proxies for the Graham Packaging special meeting from Graham Packaging stockholders. Graham Packaging will bear the entire cost of soliciting proxies from Graham Packaging stockholders. In addition to this mailing, Graham Packaging's directors, officers and employees (who will not receive any additional compensation for their services) may solicit proxies personally, electronically or by telephone. Graham Packaging and its proxy solicitors will also request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of Graham Packaging common stock and will, if requested, reimburse them for their reasonable out-of-pocket expenses in doing so.

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Adjournment or Postponement of the Graham Packaging Special Meeting

Although it is not currently expected, the Graham Packaging special meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the Graham Packaging special meeting to approve the proposal to adopt the merger agreement or if a quorum is not present at the special meeting. Other than an announcement to be made at the Graham Packaging special meeting of the time, date and place of an adjourned or postponed meeting, an adjournment or postponement generally may be made without notice. Any adjournment or postponement of the Graham Packaging special meeting for the purpose of soliciting additional proxies will allow Graham Packaging stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Stock Certificates

Stockholders should not submit any stock certificates with their proxy cards. If the merger is completed, Graham Packaging stockholders will be mailed a transmittal form promptly following the completion of the merger with instructions on how to exchange their Graham Packaging stock certificates for the merger consideration.

Other Business

The Graham Packaging board of directors is not aware of any other business to be acted upon at the Graham Packaging special meeting. If, however, other matters are properly brought before the Graham Packaging special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the Graham Packaging board of directors may recommend.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Graham Packaging special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, (800) 937-5449.

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INFORMATION ABOUT SILGAN

Silgan is a leading manufacturer of rigid packaging for consumer goods products. Silgan had consolidated net sales of approximately \$3.07 billion in 2010. On a pro forma basis after giving effect to Silgan's acquisitions of IPEC in November 2010 and Vogel & Noot in March 2011, Silgan had consolidated net sales of approximately \$3.41 billion in 2010. Its products are used for a wide variety of end markets and it operates 83 manufacturing plants in North America, Europe, Asia and South America. Silgan's products include:

steel and aluminum containers for human and pet food and general line products;

metal, composite and plastic vacuum closures for food and beverage products and plastic closures for the dairy and juice markets; and

custom designed plastic containers, tubes and closures for personal care, health care, pharmaceutical, household and industrial chemical, food, pet care, agricultural chemical, automotive and marine chemical products.

Silgan is a leading manufacturer of metal containers in North America and Europe. In North America, Silgan is the largest manufacturer of metal food containers, with a unit volume market share in the United States in 2010 of approximately half of the market. Silgan's leadership in its markets is driven by its high levels of quality, service and technological support, its low cost producer position, its strong long-term customer relationships and its proximity to customers through its widespread geographic presence. Silgan has 29 metal container manufacturing facilities located in the United States, and believes that it has the most comprehensive equipment capabilities in the industry throughout North America. Through its acquisition of Vogel & Noot, Silgan also has 12 metal container manufacturing facilities throughout Central and Eastern Europe, with several new facilities scheduled to be opened in the near term in other Eastern European countries. For 2010, Silgan's metal container business had net sales of \$1.86 billion (approximately 60.7% of its consolidated net sales) and income from operations of \$232.6 million (approximately 77.2% of its consolidated income from operations excluding corporate expense). For 2010, on a pro forma basis after giving effect to Silgan's acquisition of Vogel & Noot, Silgan's metal container business had net sales of approximately \$2.17 billion.

Silgan is also a leading worldwide manufacturer of metal, composite and plastic vacuum closures for food and beverage products. Its leadership position in vacuum closures is a result of its ability to provide customers with high levels of quality, service and technological support. Silgan's closures business provides customers with an extensive variety of proprietary metal, composite and plastic vacuum closures that ensure closure quality and safety, as well as state-of-the-art capping/sealing equipment and detection systems to complement its closure product offering. In addition, Silgan manufactures plastic closures for the North American dairy and juice markets. Silgan has 16 closures manufacturing facilities located in North America, Europe, Asia and South America, from which it serves over 70 countries throughout the world. In addition, Silgan licenses its technology to five other manufacturers for various markets it does not serve directly. For 2010, Silgan's closures business had net sales of \$618.8 million (approximately 20.1% of its consolidated net sales) and income from operations of \$58.6 million (approximately 19.4% of its consolidated income from operations excluding corporate expense). For 2010, on a pro forma basis after giving effect to Silgan's acquisition of IPEC, Silgan's closures business had net sales of \$650.7 million.

Additionally, Silgan is a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, health care, household and industrial chemical and food markets. Silgan's success in the plastic packaging market is largely due to its demonstrated ability to provide its customers with high levels of quality, service and technological support, along with its value-added design-focused products and its extensive geographic presence with 23 manufacturing facilities in the United States and Canada. Silgan produces plastic containers from a full range of resin materials and offers a comprehensive array of molding and decorating capabilities. For 2010, Silgan's plastic container business had net sales of \$588.6 million (approximately 19.2% of its consolidated net sales) and income from operations of \$10.3 million (approximately 3.4% of its consolidated income from operations excluding corporate expense).

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Additional information about Silgan and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 187.

The principal executive office of Silgan is located at 4 Landmark Square, Stamford, Connecticut 06901, and its telephone number is (203) 975-7110.

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INFORMATION ABOUT GRAHAM PACKAGING

Graham Packaging is a worldwide leader in the design, manufacture and sale of value-added, custom blow molded plastic containers for branded consumer products. Graham Packaging operates in product categories where customers and end users value the technology and innovation that its custom plastic containers offer as an alternative to traditional packaging materials such as glass, metal and paperboard. Graham Packaging selectively pursues opportunities where it can leverage its technology portfolio to continue to drive the trend of conversion to plastic containers from other packaging materials. Graham Packaging's customers include leading multi-national and regional blue-chip consumer product companies that seek customized, sustainable plastic container solutions in diverse and stable end markets, such as the food and beverage and the household consumer products markets. Graham Packaging believes it is well-positioned to meet the evolving needs of its customers who often use Graham Packaging's technology to differentiate their products with value-added design and performance characteristics such as smooth-wall panel-less bottles, unique pouring and dispensing features, multilayer bottles incorporating barrier technologies to extend shelf life, and ultra lightweight bottles with hot-fill capabilities that allow containers to be filled at high temperatures.

Plastic containers represent one of the faster growing segments in rigid packaging. The plastic container segment of the rigid packaging industry can be divided into two product types, commodity plastic containers, such as containers for soft drinks and water, and value-added, custom plastic containers, which include unique design features for specialized performance characteristics and product differentiation. Commodity plastic containers are manufactured using stock designs by both independent producers and in-house packaging operations of major beverage companies. Value-added, custom plastic containers are produced through specialized manufacturing processes using resin combinations and structures to create tailor-made solutions for customers seeking performance characteristics, including shelf stability and product differentiation, including unique shapes and high-function dispensers. Graham Packaging focuses on the sale of value-added, custom plastic packaging products principally to large, multinational companies in the food and beverage, household, personal care/specialty and automotive lubricants product categories.

Graham Packaging believes it has number one market share positions in North America for hot-fill juices, sports drinks/isotonics, yogurt drinks, liquid fabric care, dish detergents, hair care, skin care and certain other products. For the year ended December 31, 2010, approximately 90% of its net sales were realized in these product categories. Graham Packaging does not participate in markets where technology is not a differentiating factor, such as the carbonated soft drink or bottled water markets.

Graham Packaging is organized and managed on a geographical basis in four operating segments: North America, Europe, South America and Asia. Each operating segment includes four major product categories: Food and Beverage, Household, Personal Care/Specialty and Automotive Lubricants.

Graham Packaging's value-added products are supported by more than 1,000 issued or pending patents. Graham Packaging strives to provide the highest quality products and services to its customers, while remaining focused on operational excellence and continuous improvement. These priorities help to reduce its customers' costs, while also maximizing its financial performance and cash flow. Graham Packaging proforma net sales (after taking into account the acquisition of Liquid Container in September 2010), approximates \$2.8 billion. The company employs over 8,300 associates through 97 manufacturing facilities located in Argentina, Belgium, Brazil, Canada, China, Finland, France, Mexico, the Netherlands, Poland, Spain, Turkey, the United Kingdom, the United States and Venezuela, through which it supplies its customers. Approximately one-third of these manufacturing facilities are located on-site at its customers' plants. The vast majority of its sales are made pursuant to long-term customer contracts that include the pass-through of the cost of plastic resin, as well as mechanisms for the pass-through of certain other manufacturing costs.

Graham Packaging's principal offices are located at 2401 Pleasant Valley Road, York, Pennsylvania 17402 and its telephone number is (717) 849-8500. Additional information about Graham Packaging is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 187.

Table of Contents**COMPARISON OF RIGHTS OF STOCKHOLDERS**

Both Silgan and Graham Packaging are incorporated under the laws of the State of Delaware and, accordingly, the rights of the stockholders of each are governed by the DGCL. Upon consummation of the merger, all outstanding shares of Graham Packaging common stock (other than excluded shares) will be converted into the right to receive the merger consideration, which will include shares of Silgan common stock and cash. Therefore, upon completion of the merger, the rights of the former Graham Packaging stockholders will be governed by the DGCL, the certificate of incorporation of Silgan and by-laws of Silgan, as amended.

The following discussion is a summary of the current rights of Silgan stockholders and the current rights of Graham Packaging stockholders. While this summary includes the material differences between the two, this summary may not contain all of the information that is important to you. You are urged to carefully read this entire joint proxy statement/prospectus, the relevant provisions of the DGCL and the other governing documents referred in this joint proxy statement/prospectus for a more complete understanding of the differences between being a stockholder of Silgan and a stockholder of Graham Packaging. Silgan and Graham Packaging have filed with the SEC their respective governing documents referenced in this summary of stockholder rights and will send copies of these documents to you, without charge, upon your request. See *Where You Can Find More Information* beginning on page 187.

Material Differences in Stockholder Rights**Amendment of
Charter Documents**

Delaware. Unless a greater vote is required by a corporation's certificate of incorporation, the DGCL requires approval by a corporation's board of directors and holders of a majority of the outstanding stock of a corporation entitled to vote thereon and, in cases in which class voting is required, by holders of a majority of the outstanding shares of each such class, in order to amend a corporation's certificate of incorporation.

GRAHAM PACKAGING

Amendments to the certificate of incorporation are governed in accordance with the DGCL, except that at any time when the Blackstone Entities are the beneficial owners (as such term is defined in Rule 13d-3 under the Exchange Act), in the aggregate, of less than a majority but more than 10% in voting power of all outstanding shares of stock of Graham Packaging entitled to vote generally in the election of directors, in addition to any other vote required by applicable law, the affirmative vote of the holders of at least 75% in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Article V (Amendment to the Certificate of Incorporation and By-laws), Article VI (Board of Directors), Article VIII (Consent of Stockholders in Lieu of Meeting and Special Meeting of Stockholders), Article IX (Competition and Corporate Opportunities) or Article X (DGCL Section 201 and Business Combinations) or to adopt any provision inconsistent therewith.

SILGAN

Amendments, alterations, changes and repeals of provisions contained in the certificate of incorporation are governed in accordance with the DGCL.

Table of Contents**Right to Call
Special Meetings of the
Stockholders**

Delaware. The DGCL permits special meetings of stockholders to be called by the board of directors and such other persons, including stockholders, as the certificate of incorporation or by-laws may provide. The DGCL does not require that stockholders be given the right to call special meetings.

GRAHAM PACKAGING

The certificate of incorporation of Graham Packaging provides that a special meeting of the stockholders for any purpose or purposes may be called at any time by the holders of a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, *provided, however*, at any time when the Blackstone Entities are the beneficial owners, in the aggregate, of less than a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, special meetings of the stockholders for any purpose or purposes may be called at any time only by or at the direction of the chairman of the board of directors, the board of directors or a committee of the board of directors who has been granted express authority to call such meetings.

SILGAN

The by-laws of Silgan provide that special meetings of the stockholders may be called by (i) the chairman of the board of directors (or either co-chairman of the board of directors, if any), or (ii) the chairman of the board of directors (or either co-chairman of the board of directors, if any) at the request in writing of a majority of the board of directors. Stockholders are not permitted to call a special meeting of stockholders, or to require that the chairman of the board of directors (or either co-chairman of the board of directors, if any) call such a special meeting, or to require that the board of directors request the calling of such a special meeting.

**Amendment and Repeal
of By-laws**

Delaware. The DGCL provides that stockholders of a corporation, and, when provided for in the certificate of incorporation, the board of directors of the corporation, have the power to adopt, amend and repeal the by-laws of a corporation.

GRAHAM PACKAGING

The by-laws of Graham Packaging may be amended, added to, rescinded or repealed at any meeting of the board of directors or of the stockholders, *provided, however*, that at any time when the Blackstone Entities are the beneficial owners, in the aggregate, of less than a majority but more than 10% in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, the affirmative vote of the holders of at least 75% in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders to alter, amend or repeal Sections 2.02 (Special Meetings), 2.03 (Notice of Stockholder Business and Nominations), 3.02 (Number and Term), 3.03 (Chairman), 3.04 (Resignations), or 3.05 (Removal), Article VII (Indemnification) or the proviso to Section 9.01 (Amendments) of the by-laws or to adopt provisions inconsistent therewith.

SILGAN

The by-laws of Silgan may be altered, amended or repealed, in whole or in part, or new by-laws may be adopted by approval of a majority of the board of directors voting at a meeting of the board of directors at which a quorum is present and acting throughout.

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Size of the

Board of

Directors

Delaware. Under the DGCL, the number of directors of a corporation shall be fixed by, or in the manner provided in, the by-laws, unless the certificate of incorporation fixes the number of directors.

GRAHAM PACKAGING

Pursuant to Graham Packaging's certificate of incorporation, the Graham Packaging board of directors shall consist of no less than seven and no more than fifteen members, as fixed by resolution adopted by the board of directors.

SILGAN

Pursuant to Silgan's certificate of incorporation, the Silgan board of directors shall consist of seven members. If the Silgan stockholders vote to adopt the merger agreement, which would include the approval of the amended and restated certificate of incorporation, the Silgan board of directors shall consist of nine members.

**Removal of
Directors**

Delaware. The DGCL provides that a director or directors may be removed from office, with or without cause, by the holders of a majority of the shares then entitled to vote, except that (1) in the case of a corporation that has a classified board of directors, directors may be removed from office by stockholders only for cause, unless the certificate of incorporation provides otherwise and (2) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against such removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors or of the class of directors of which the director is a part.

GRAHAM PACKAGING

The certificate of incorporation of Graham Packaging provides that any director may be removed at any time, either with or without cause, by the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting as a single class, *provided, however*, at any time when the Blackstone Entities are the beneficial owners, in the aggregate, of less than a majority but more than 10% in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of at least 75% in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting as a single class.

SILGAN

The certificate of incorporation of Silgan provides that any director, or the entire board of directors, may be removed at any time, but only for cause and only by the affirmative vote of the holders of 75% or more of the outstanding shares of capital stock entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders called for that purpose.

**Vacancies on
the Board**

Delaware. The DGCL provides that vacancies and newly created directorships resulting from a resignation or any increase in the authorized number of directors to be elected by the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office although less than a quorum or by a sole remaining director, unless the certificate of incorporation or the by-laws of a corporation provide otherwise.

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GRAHAM PACKAGING

Subject to the rights to fill such vacancies granted to the holders of any one or more series of preferred stock or the rights granted to the Blackstone Entities under their stockholders' agreement with Graham Packaging, vacancies occurring in any directorship and newly created directorships resulting from any increase in the number of directors shall be filled only by a majority vote of the remaining directors then in office, although less than a quorum, or by a sole remaining director. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

SILGAN

Any vacancies in the board of directors for any reason, and any directorships resulting from any increase in the number of directors, may be filled only by the board of directors (and not by the stockholders), acting by a majority of the directors then in office, and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen and until their successors shall be elected and qualified.

**Provisions Affecting
Business Combinations**

Delaware. Section 203 of the DGCL provides generally that any person who acquires 15% or more of a corporation's voting stock (thereby becoming an interested stockholder) may not engage in a wide range of business combinations with the corporation for a period of three years following the time the person became an interested stockholder, unless (1) the board of directors of the corporation has approved, prior to that acquisition time, either the business combination or the transaction that resulted in the person becoming an interested stockholder, (2) upon consummation of the transaction that resulted in the person becoming an interested stockholder, that person owned at least 85% of the corporation's voting stock outstanding at the time the transaction commenced (excluding shares owned by persons who are directors and also officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer), or (3) the person became an interested stockholder on or after the time the business combination is approved by the board of directors and authorized by the affirmative vote (at an annual or special meeting and not by written consent) of at least 66²/₃% of the outstanding voting stock not owned by the interested stockholder.

These restrictions on interested stockholders do not apply under certain circumstances, including, but not limited to, the following: (1) if the corporation's original certificate of incorporation contains a provision expressly electing not to be governed by Section 203 of the DGCL, or (2) if the corporation, by action of its stockholders taken with the favorable vote of a majority of the outstanding voting power of the corporation, adopts an amendment to its by-laws or certificate of incorporation expressly electing not to be governed by Section 203 of the DGCL, with such amendment to be effective 12 months thereafter, or in certain limited circumstances, immediately.

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	GRAHAM PACKAGING	SILGAN
	<p>Graham Packaging expressly elects in its certificate of incorporation not to be governed by Section 203 of the DGCL. However, Graham Packaging's certificate of incorporation contains restrictions on business combinations with interested stockholders that are substantially identical to the provisions of Section 203 of the DGCL, except that the definition of interested stockholder for purposes of these restrictions expressly excludes the Blackstone Entities and their affiliates, successors and permitted assigns.</p>	<p>Silgan is subject to Section 203 of the DGCL.</p>
Stockholder Action without a Meeting	<p><i>Delaware.</i> The DGCL provides that any action that may be taken at a meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if the holders of the outstanding stock having not less than the minimum number of votes otherwise required to authorize or take such action at a meeting of stockholders consent in writing, unless otherwise provided by a corporation's certificate of incorporation.</p>	
	<p>GRAHAM PACKAGING</p> <p>The certificate of incorporation of Graham Packaging does not prohibit stockholder action by written consent and accordingly, stockholders may take action without a meeting, <i>provided, however</i>, at any time when the Blackstone Entities are the beneficial owners, in the aggregate, of less than 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders, <i>provided, however</i>, that any action required or permitted to be taken by the holders of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designations relating to such series of preferred stock.</p>	<p>SILGAN</p> <p>The certificate of incorporation of Silgan prohibits stockholder action without a meeting and accordingly, stockholders may not consent in writing, without a meeting, to the taking of any action.</p>

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	GRAHAM PACKAGING	SILGAN
Stockholder Nominees for Board of Directors and Other Stockholder Proposals	The by-laws of Graham Packaging provide that nominations of persons for election to the board of directors and the proposal of other business to be considered by the stockholders may be made (a) as provided in Graham Packaging's existing stockholders agreement with the Blackstone Entities, (b) pursuant to Graham Packaging's notice of meeting, (c) by or at the direction of the chairman of the board of directors, the board of directors or any committee thereof or (d) by any stockholder entitled to vote at such meeting, provided that the stockholder complies with the conditions and procedures set forth in the by-laws. Such by-law provisions relate to, among other things, timing of nominations and the requirement to provide certain information about the proponent and nominee.	Neither the certificate of incorporation nor by-laws of Silgan includes provisions for nomination of persons for election to the board of directors. The Co-Founders of Silgan, pursuant to their stockholders agreement with Silgan, have the right to nominate all of the members to the board of directors. See Ancillary Agreements beginning on page 130.
Certain Similarities in Stockholder Rights		
Authorized Capital Stock	Under Delaware law, every corporation may issue one or more classes of stock or one or more series of stock within any class thereof, which classes or series may have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the certificate of incorporation or in the board of directors resolution providing for the issue of such stock adopted pursuant to authority expressly vested in the board of directors by the provisions of the certificate of incorporation.	
	Graham Packaging's certificate of incorporation authorizes 600,000,000 shares, consisting of 500,000,000 shares of common stock, \$0.01 par value, and 100,000,000 preferred shares, \$0.01 par value. Silgan's certificate of incorporation authorizes 210,000,000 shares, consisting of 200,000,000 shares of common stock, \$0.01 par value, and 10,000,000 shares of preferred stock, \$0.01 par value.	
	Both companies' certificate of incorporation authorizes the board of directors to determine the rights and preferences of preferred stock and issue such preferred stock.	
Public Market for the Shares	Common shares of Graham Packaging are quoted on the NYSE. Common shares of Silgan are quoted on the NASDAQ.	
Notice of Stockholders Meetings	Both companies must give written notice of any meeting not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting.	

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Classified Board of Directors

The board of directors of both companies are divided into three classes. At each annual meeting of stockholders the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding annual meeting.

Election of Directors

The DGCL provides that stockholders of a corporation do not have the right to cumulate their votes in the election of directors unless such right is granted in the certificate of incorporation of the corporation.

The board of directors of both companies shall be elected by the stockholders at their annual meeting. The stockholders do not have cumulative voting rights.

No Stockholder Rights Plan

Neither Silgan nor Graham Packaging has an existing stockholder rights plan.

Director and Officer Liability and Indemnification

The certificates of incorporation and/or by-laws of both companies, in compliance with DGCL, provide for the following rights with respect to the liability of directors and officers:

The directors of both companies are not liable to the company to the fullest extent permitted by Delaware law;

The companies will indemnify, to the fullest extent permitted by law, any person who incurs losses by reason of the fact that he/she is or was a director or officer;

Both companies will provide for advancement of expenses incurred by directors and officers in defending any action, suit or proceeding for which the company has a duty to indemnify the director or officer, subject to repayment of such expenses if it shall ultimately be determined that such person is not entitled to be indemnified;

Both companies are entitled to purchase liability insurance for its directors, officers, employees and agents, regardless of whether any such person is otherwise eligible for indemnification by the company.

Rights of Dissenting Stockholders

The DGCL provides that appraisal rights are available to dissenting stockholders in connection with certain mergers or consolidations. However, the DGCL does not provide for appraisal rights in connection with such mergers or consolidations if (1) the shares of the corporation are (a) listed on a national securities exchange or (b) held of record by more than 2,000 stockholders or (2) the corporation is the surviving corporation and no vote of its stockholders is required for the merger. However, notwithstanding the foregoing, the DGCL provides that appraisal rights will be available to the stockholders of a corporation if the stockholders are required by the terms of a merger agreement to accept for such stock anything except (1) shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof, (2) shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders, (3) cash in lieu of fractional shares or fractional depository receipts as described above, or (4) any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts as described above. See The Merger Graham Packaging Stockholders

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Rights of Appraisal beginning on page 95. The DGCL does not provide appraisal rights to stockholders with respect to the sale of all or substantially all of a corporation's assets or an amendment to a corporation's certificate of incorporation, although a corporation's certificate of incorporation may so provide.

The DGCL provides, among other procedural requirements for the exercise of the appraisal rights, that a stockholder's written demand for appraisal of shares must be received before the taking of the vote on the matter giving rise to appraisal rights, when the matter is voted on at a meeting of stockholders.

The appraisal rights of Silgan and Graham Packaging stockholders are governed in accordance with the DGCL.

Preemptive Rights of Stockholders

The DGCL provides that no stockholder shall have any preemptive rights to purchase additional securities of a corporation unless the corporation's certificate of incorporation expressly grants such rights. The certificates of incorporation of neither Silgan nor Graham Packaging grants any preemptive rights to their respective stockholders.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Condensed Consolidated Financial Information

The following unaudited pro forma condensed consolidated financial information is based upon the historical audited consolidated financial information of each of Silgan and Graham Packaging, as adjusted to include the pro forma impact of the recent acquisitions of IPEC and Vogel & Noot by Silgan and Liquid Container by Graham Packaging, incorporated by reference in this joint proxy statement/prospectus, and has been prepared to reflect the merger in which Graham Packaging will merge with and into Silgan, the refinancing of certain indebtedness of Silgan and the assumption and refinancing of indebtedness of Graham Packaging.

In the merger, Silgan will acquire each of the outstanding shares of common stock of Graham Packaging for (a) 0.402 shares of Silgan common stock and (b) \$4.75 in cash. Based on the closing price of Silgan common stock of \$42.93 at May 24, 2011, this equates to a purchase price of approximately \$1.6 billion (not including the assumption of certain of Graham Packaging indebtedness and required payments under the income tax receivable agreements of Graham Packaging and any potential change of control payments to certain officers of Graham Packaging), comprised of the issuance of shares of Silgan common stock and the assumption of options with an aggregate fair value of \$1.3 billion and cash of \$0.3 billion. In connection with the merger, Silgan currently expects to use the newly committed \$4.0 billion senior secured credit facility, the issuance of \$0.4 billion of senior subordinated notes and existing cash balances to fund the cash portion of the merger consideration and refinance certain of Silgan's and Graham Packaging's existing debt.

Unaudited Pro Forma Presentation

The unaudited pro forma condensed consolidated balance sheet is presented as if the merger and related financing noted above had occurred on March 31, 2011. The unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2010 and for the three months ended March 31, 2011 were prepared assuming the merger and related financing occurred on January 1, 2010. The historical consolidated financial information has been adjusted to give effect to estimated pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results of operations. The historical consolidated financial statements of Graham Packaging have been adjusted to reflect certain reclassifications to conform to Silgan's financial statement presentation.

The historical consolidated statements of income of Silgan have been adjusted for the acquisitions of IPEC completed in November 2010 and Vogel & Noot completed in March 2011 as if these acquisitions occurred on January 1, 2010. The historical consolidated statement of income of Graham Packaging for the year ended December 31, 2010 has been adjusted for the acquisition of Liquid Container in September 2010 and for the related financing and the refinancing of term loans (See Unaudited Historical Pro Forma Condensed Consolidated Financial Information of Graham Packaging), as if the acquisition and related financing transactions occurred on January 1, 2010.

The unaudited pro forma condensed consolidated financial information has been prepared for illustrative purposes only and is not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been realized had Silgan and Graham Packaging been a combined company during the periods specified.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed consolidated financial statements. In addition, the unaudited pro forma condensed consolidated financial information was based upon and should be read in conjunction with the following historical consolidated financial statements and accompanying notes of Silgan

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and Graham Packaging for the applicable periods, which are incorporated by reference in this joint proxy statement/prospectus:

Separate historical financial statements of Silgan as of and for the year ended December 31, 2010 and for the three months ended March 31, 2011 and the related notes included in Silgan's Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the three months ended March 31, 2011;

Separate historical financial statements of Graham Packaging as of and for the year ended December 31, 2010 and for the three months ended March 31, 2011 and the related notes included in Graham Packaging's Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the three months ended March 31, 2011; and

Separate historical financial statements of the Liquid Container entities (as defined on page 178) as of and for the year ended December 31, 2009, and for the six months ended June 30, 2010, and the related notes included in current reports on Form 8-K/A filed on November 3, 2010.

The unaudited pro forma condensed consolidated financial information has been prepared using the acquisition method of accounting under existing GAAP, which are subject to change and interpretation. The acquisition accounting for certain items, including property and equipment, identifiable intangible assets and leasehold interests, is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are based upon estimates and current preliminary information and may differ materially from actual amounts. For purposes of the unaudited pro forma condensed consolidated financial information, the merger consideration has been preliminarily allocated to the tangible and intangible assets being acquired and liabilities being assumed based upon various estimates of fair value. The merger consideration will be allocated among the fair values of the assets acquired and liabilities assumed based upon their estimated fair values as of the date of the merger. Any excess of the merger consideration over the fair value of Graham Packaging identifiable net assets will be recorded as goodwill. The final allocation is dependent upon the completion of the aforementioned valuations and other analyses that cannot be completed prior to the merger. In addition, the unaudited pro forma condensed consolidated financial information is based on certain financing assumptions, including type of financing, interest rates, amounts and timing of the issuance of debt. The actual financing obtained may differ materially from the information presented in the accompanying unaudited pro forma condensed consolidated financial information and those differences could have a material impact on the unaudited pro forma condensed consolidated financial information and the combined company's future results of operations and financial performance.

The unaudited pro forma condensed consolidated statements of income do not give effect to certain one-time estimated pre-tax expenses Silgan expects to incur directly attributable to the merger such as (a) a \$23.0 million charge for the manufacturing profit added to inventories under acquisition accounting that will be expensed as the related inventory is sold, (b) a charge totaling \$40.0 million related to acquisition related costs, (c) a charge of \$12.3 million for redemption fees to be expensed related to the repayment of Graham Packaging senior subordinated notes and (d) a \$17.2 million loss on the early extinguishment of debt as a result of the financing. Additionally, the unaudited pro forma condensed consolidated financial information does not reflect the cost of any integration activities or benefits from synergies that may be derived from any integration activities. Silgan management has estimated annual synergies of \$50.0 million by the third year following the completion of the merger related to selling, general and administrative, procurement and operational opportunities, including the closure of the Silgan Plastics headquarters already announced in conjunction with the merger.

Table of Contents**SILGAN HOLDINGS INC.****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

As of March 31, 2011

(In millions)

	Silgan	Graham Packaging	Reclassifications to conform to Silgan presentation	Reclassified Graham Packaging	Pro Forma Adjustments		Total Pro Forma Silgan Graham Packaging
Assets							
Current assets:							
Cash and cash equivalents	\$ 135.8	\$ 172.0	\$	\$ 172.0	\$ (100.0)	(a)	\$ 207.8
Trade accounts receivable, net	377.9	308.1		308.1			686.0
Inventories	654.5	264.2		264.2	23.0	(b)	941.7
Deferred income taxes		33.2	(33.2)				
Prepaid expenses and other current assets	47.4	42.5	33.2	75.7			123.1
Total current assets	1,215.6	820.0		820.0	(77.0)		1,958.6
Property, plant and equipment, net	1,081.9	1,207.4		1,207.4	264.2	(b)	2,553.5
Goodwill	391.8	650.8		650.8	1,357.4	(c)	2,400.0
Other intangible assets, net	95.1	191.3		191.3	1,048.7	(b)	1,335.1
Other assets, net	70.7	74.0		74.0	49.0	(d)	193.7
Total assets	\$ 2,855.1	\$ 2,943.5	\$	\$ 2,943.5	\$ 2,642.3		\$ 8,440.9
Liabilities and Stockholders Equity							
Current liabilities:							
Revolving loans and current portion of long-term debt							
	\$ 520.3	\$ 34.6	\$	\$ 34.6	\$ 47.8	(e)	\$ 602.7
Trade accounts payable	272.6	218.0		218.0			490.6
Deferred revenue		42.6	(42.6)				
Accrued liabilities	147.3	211.7	42.6	254.3	(36.3)	(f)	365.3
Total current liabilities	940.2	506.9		506.9	11.5		1,458.6
Long-term debt	922.7	2,794.6		2,794.6	702.5	(e)	4,419.8
Deferred income taxes		36.5	(36.5)				
Other liabilities	404.4	107.0	36.5	143.5	213.4	(f)	761.3
Stockholders' equity (deficit)	587.8	(515.2)		(515.2)	1,728.6	(g)	1,801.2
Noncontrolling interests		13.7		13.7	(13.7)	(h)	
Equity (deficit)	587.8	(501.5)		(501.5)	1,714.9		1,801.2
Total liabilities and stockholders' equity	\$ 2,855.1	\$ 2,943.5	\$	\$ 2,943.5	\$ 2,642.3		\$ 8,440.9

Table of Contents**SILGAN HOLDINGS INC.****NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

- (a) The following table sets forth the estimated sources and uses of cash and consideration for the merger as if it had occurred on March 31, 2011 (in millions):

Sources:	
Existing cash on hand	\$ 100.0
New revolving loans(1)	504.3
New term loan A(1)	900.0
New term loan B(1)	2,300.0
New senior subordinated notes(2)	400.0
Silgan equity contribution(3)	1,213.8
Issuance of stock options(4)	42.7
	\$ 5,460.8
Uses:	
Equity value of Graham Packaging shares(3)	\$ 1,213.8
Cash payment to Graham Packaging stockholders(3)	334.1
Issuance of stock options(4)	42.7
Change in control payments	24.0
ITR payment(5)	245.0
Repayment of Graham Packaging bank debt	1,938.7
Repayment of Graham Packaging 9.875% senior subordinated notes(6)	387.3
Refinance of Silgan senior secured credit facility	1,099.7
Accrued interest	43.0
Estimated transaction costs(7)	132.5
	\$ 5,460.8

- (1) In connection with the merger and in accordance with the financing commitment letter, Silgan currently plans to enter into a new \$4.0 billion aggregate principal amount senior secured credit facility which includes a \$0.8 billion revolving loan facility maturing in 5 years, a \$0.9 billion multi-currency term loan A facility maturing in 6 years and a \$2.3 billion term loan B facility (which, at the option of Silgan and the commitment parties, may be replaced by one or more senior note facilities that will reduce the principal amount of the term loan B facility on a dollar for dollar basis) maturing in 7 years from the closing date of the merger. Silgan expects that the refinancing of its term loan A facility will result in a loss on early extinguishment of debt of \$17.2 million, which includes \$16.1 million of financing fees related to the transaction and \$1.1 million for the write-off of historical Silgan deferred financing fees. This estimate is based on \$92.5 million of costs to refinance the senior secured credit facility, which could change based on the final financing structure and terms, and such change could be material.
- (2) In connection with the merger, Silgan expects to issue 6 ³/₄% senior subordinated notes maturing in 2019.
- (3) All of the outstanding Graham Packaging common stock will be converted into 0.402 shares of Silgan common stock and \$4.75 in cash in accordance with the merger agreement. The equity and cash consideration were calculated based on the Silgan stock price of \$42.93 and outstanding shares of 70.3 million of Graham Packaging at May 24, 2011.
- (4) Represents the fair value of 3.2 million Graham Packaging options outstanding at May 24, 2011 to be exchanged for Silgan options under the Option Exchange Ratio (as defined in the merger agreement). This estimate assumes that all outstanding options vest and are exercised over a period of time. The actual vesting and exercise periods may be different than assumed and such differences may result in a materially different valuation.

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- (5) Reflects the termination payment made pursuant to contractual change in control provisions of Graham Packaging's income tax receivable agreements. Payment includes the satisfaction of Graham Packaging's \$16.1 million income tax receivable liability reflected in Graham Packaging's historical financial statements.
- (6) Reflects a redemption price of 103.292% of principal amount.
- (7) Reflects estimated financing fees of \$92.5 million and estimated acquisition related expenses of \$40.0 million. Actual financing fees and acquisition related expenses could be materially different than these estimates.
- (b) Represents the pro forma adjustments to reflect the merger and preliminary allocation of the purchase price (in millions):

Graham Packaging purchase price	\$ 5,288.5
Less: Liabilities assumed	(3,445.0)
Estimated equity purchase price	1,843.5
Negative book value (Total deficit) of Graham Packaging as of March 31, 2011	(501.5)
Less: Graham Packaging historical goodwill	(650.8)
Purchase price in excess of book value of net assets acquired	\$ 2,995.8

The following sets forth the allocation of the purchase price in excess of (or less than) the book value of the net assets acquired (in millions):

Inventory(1)	\$ 23.0
Property, plant and equipment (estimated weighted average 7 year life)(2)	264.2
Intangible assets - amortizable(3)	678.7
Intangible assets - indefinite life(3)	370.0
Write-off of Graham Packaging deferred financing fees and discount/premium	(34.4)
Net deferred tax liabilities(4)	(262.6)
Fair value adjustments on Graham Packaging debt(5)	(51.3)
Goodwill(6)	2,008.2
Total Allocation	\$ 2,995.8

- (1) Adjustment to reflect the step-up of inventories to estimated fair value, which is determined as the selling price less cost to sell and a normal profit margin, based on Silgan management's preliminary estimation as required under the acquisition method of accounting. This estimated step-up is expected to be charged to cost of goods sold as the acquired inventories are sold, which, based on historical trends, would be in the first three months after the closing of the merger.
- (2) The pro forma balance sheet includes preliminary fair value adjustments relating to property, plant and equipment based on Silgan management's current knowledge of Graham Packaging and the industry. Since the appraisal process for these assets is not expected to be completed until after the merger occurs, the portion of the purchase price ultimately allocated to property, plant and equipment may be different from this estimate and such difference may be material.

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- (3) Represents the adjustment to record the estimated fair value of intangible assets based on Silgan management's preliminary estimates as follows (dollars in millions):

		Estimated Useful Life
Customer relationships	\$ 620.0	20 years
Technology	250.0	10 years
Less: Graham Packaging historical intangible assets	(191.3)	
Total preliminary fair value of amortizable intangible assets	678.7	
Trade names	370.0	Indefinite
Total adjustment to intangible assets	\$ 1,048.7	

The preliminary values listed above are based primarily on Silgan management's current knowledge of Graham Packaging, its products and customers and the industry, and have been developed considering current product technologies and related revenue, customer retention and sales patterns and existing agreements. Silgan management expects that these estimates may change as more in-depth income contribution and valuation methods are applied after the merger occurs, and such differences may be material.

- (4) Represents deferred tax liabilities established as a result of the allocation of the purchase price in excess of the book value of the net assets acquired, net of the recognition of the deferred tax assets related to the ITR payment. See Note (f).
- (5) Reflects the fair value adjustment for Graham Packaging existing senior notes which will not be repaid at the merger. Fair value is based on the quoted market price at May 24, 2011.
- (6) Remaining purchase price that has not been allocated reflects unidentifiable intangible assets acquired, or goodwill. This purchase price allocation is preliminary. The final determination of the purchase price allocation will be based on the fair values of assets acquired and liabilities assumed at the closing date of the merger. The purchase price allocation will remain preliminary until management determines these fair values. The final amounts allocated to assets acquired and liabilities assumed could differ materially from the preliminary amounts presented in the pro forma financial information. See Note (c) below.

- (c) Represents the net increase in goodwill, as follows (in millions):

Estimated goodwill applicable to the merger (see Note (b))	\$ 2,008.2
Less: Graham Packaging historical goodwill	(650.8)
	\$ 1,357.4

- (d) Represents the net increase to deferred financing fees, as follows (in millions):

Write-off of Graham Packaging deferred financing fees	\$ (26.3)
Write-off of Silgan deferred financing fees	(1.1)
Capitalization of deferred financing fees	76.4
	\$ 49.0

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(e) Represents the net increase to the current and long-term portion of debt, as follows (in millions):

Current portion of Graham Packaging debt being repaid	\$ (16.3)
Current portion of Silgan debt being repaid	(440.2)
Current portion of new debt	504.3
Net increase in current portion of debt	\$ 47.8
Long-term portion of Graham Packaging debt being repaid	\$ (2,289.3)
Long-term portion of Silgan debt being repaid	(659.5)
Long-term portion of new debt	3,600.0
Fair value adjustments for Graham Packaging existing senior notes	51.3
Net increase in long-term portion of debt	\$ 702.5

(f) Represents the net adjustments to deferred tax assets/liabilities, ITR payable and accrued interest (including consideration of preliminary purchase price allocation and attributes acquired), as follows (in millions):

Current portion pro forma deferred tax liabilities resulting from acquisition accounting(1)	\$ 8.7
Less: current portion of ITR payable(2)	(2.0)
Less: accrued interest paid at closing	(43.0)
Total pro forma adjustments to accrued liabilities	\$ (36.3)
Long-term portion pro forma deferred tax liabilities resulting from acquisition accounting(1)	\$ 498.9
Long-term portion pro forma deferred tax assets resulting from acquisition accounting related to ITR payable(3)	(245.0)
Long-term portion of deferred tax benefit related to the tax impact of pro forma adjustments at 38% statutory rate(4)	(26.4)
Total pro forma adjustments to long-term deferred tax liabilities	227.5
Less: long-term portion of ITR payable(2)	(14.1)
	\$ 213.4

(1) Represents the estimated net deferred tax impact of preliminary purchase accounting adjustments at an assumed pro forma statutory rate of 38%. Actual deferred tax assets and liabilities will be determined at the effective time of the merger based on facts existing at the effective time of the merger, and may differ materially from the amounts presented above depending on a number of factors, including amounts allocated to acquired assets and further assessment of uncertain tax positions.

(2) See Note (a)(5).

(3) Deferred tax assets resulting from acquisition accounting related to the ITR represents the reversal of the valuation allowance on tax net operating losses and other tax attributes that are expected to be utilized subsequent to the merger and that are the object of the ITR payment.

(4) See Note (g).

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(g) Represents the net adjustments to stockholders' equity (deficit) as follows (in millions):

Elimination of historical Graham Packaging deficit	\$ 515.2
Silgan equity contribution	1,213.8
Graham Packaging options value	42.7
<u>Expense related adjustments:</u>	
Acquisition related expenses	(40.0)
Fees associated with the redemption of Graham senior subordinated notes	(12.3)
<u>Loss on debt refinancing:</u>	
Write-off of Silgan deferred financing fees	(1.1)
Financing fees expensed	(16.1)
Income tax effect (1)	26.4
	\$ 1,728.6

(1) Reflects the estimated net tax impact related to pro forma adjustments at the assumed pro forma statutory rate of 38%.

(h) Adjustment to remove the noncontrolling interests eliminated upon consummation of the merger.

Table of Contents**SILGAN HOLDINGS INC.****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME****Year Ended December 31, 2010****(In millions, except share and per share data)**

	Pro Forma Silgan(a)	Pro Forma Graham Packaging(b)	Reclassifications to conform to Silgan's presentation	Reclassified Pro Forma Graham Packaging	Pro Forma Adjustments	Total Pro Forma Silgan- Graham Packaging(c)
Net sales	\$ 3,413.3	\$ 2,802.7	\$	\$ 2,802.7	\$	\$ 6,216.0
Cost of goods sold	2,876.5	2,328.0	13.3	2,341.3	10.2 (d)	5,228.0
Gross profit	536.8	474.7	(13.3)	461.4	(10.2)	988.0
Selling, general and administrative expenses	190.1	189.8	2.8	192.6	14.4 (e)	397.1
Asset impairment charges		9.6	(9.6)			
Net loss on disposal of property, plant and equipment		3.7	(3.7)			
Rationalization charges	22.2					22.2
Income from operations	324.5	271.6	(2.8)	268.8	(24.6)	568.7
Other expense (income)		2.8	(2.8)			
Interest and other debt expense before loss on early extinguishment of debt	66.4	219.1	6.2	225.3	(43.4) (f)	248.3
Interest income		(0.8)	0.8			
Write-off of accumulated other comprehensive income related to interest rate swaps		7.0	(7.0)			
Increase in income tax receivable obligations		5.0		5.0	(5.0) (g)	
Loss on early extinguishment of debt	7.5	2.6		2.6	(4.5) (h)	5.6
Interest and other expense	73.9	235.7	(2.8)	232.9	(52.9)	253.9
Income before income taxes	250.6	35.9		35.9	28.3	314.8
Provision (benefit) for income taxes	81.9	(41.2)		(41.2)	(24.8) (i)	15.9
Net income	168.7	77.1		77.1	53.1	298.9
Net income attributable to noncontrolling interests		8.4		8.4	(8.4) (j)	
	\$ 168.7	\$ 68.7	\$	\$ 68.7	\$ 61.5	\$ 298.9

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Net income attributable to stockholders

Basic net income per share	\$ 2.22	\$ 1.14	\$ 1.14	\$ 2.87
Diluted net income per share	\$ 2.20	\$ 1.12	\$ 1.12	\$ 2.82
Weighted average shares outstanding:				
Basic	75,904,873	60,334,473	60,334,473	(32,061,793) (k) 104,177,553
Diluted	76,508,352	61,410,535	61,410,535	(31,906,179) (k) 106,012,708

Table of Contents**SILGAN HOLDINGS INC.****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME****Three Months Ended March 31, 2011****(In millions, except share and per share data)**

	Pro Forma Silgan(a)	Graham Packaging	Reclassifications to conform to Silgan's presentation	Reclassified Pro Forma Graham Packaging	Pro Forma Adjustments	Total Pro Forma Silgan -Graham Packaging(c)
Net sales	\$ 748.6	\$ 756.5	\$	\$ 756.5	\$	\$ 1,505.1
Cost of goods sold	635.9	641.4	1.8	643.2	1.9 (d)	1,281.0
Gross profit	112.7	115.1	(1.8)	113.3	(1.9)	224.1
Selling, general and administrative expenses	52.9	39.5	(0.6)	38.9	3.2 (e)	95.0
Asset impairment charges		1.1	(1.1)			
Net loss on disposal of property, plant and equipment		0.7	(0.7)			
Rationalization charges	1.7					1.7
Income from operations	58.1	73.8	0.6	74.4	(5.1)	127.4
Other expense (income)		(0.6)	0.6			
Interest and other debt expense	16.1	52.9	(0.2)	52.7	(11.9) (f)	56.9
Interest income		(0.2)	0.2			
Increase in income tax receivable obligations		4.6		4.6	(4.6) (g)	
Interest and other expense	16.1	56.7	0.6	57.3	(16.5)	56.9
Income before income taxes	42.0	17.1		17.1	11.4	70.5
Provision for income taxes	14.0	9.0		9.0	1.8 (i)	24.8
Net income	28.0	8.1		8.1	9.6	45.7
Net income (loss) attributable to noncontrolling interests		1.0		1.0	(1.0) (j)	
Net income attributable to stockholders	\$ 28.0	\$ 7.1	\$	\$ 7.1	\$ 10.6	\$ 45.7
Basic net income per share	\$ 0.40	\$ 0.11		\$ 0.11		\$ 0.47
Diluted net income per share	\$ 0.40	\$ 0.11		\$ 0.11		\$ 0.46

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Weighted average shares outstanding:					
Basic	69,982,518	65,283,076	65,283,076	(37,010,396) (k)	98,255,198
Diluted	70,499,648	66,334,193	66,334,193	(37,072,061) (k)	99,761,780

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SILGAN HOLDINGS INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME

- (a) The unaudited pro forma Silgan Holdings Inc. condensed consolidated statement of income for the year ended December 31, 2010 has been adjusted for the acquisition of IPEC in November 2010 and Vogel & Noot in March 2011 as if these acquisitions occurred on January 1, 2010. The unaudited pro forma Silgan Holdings Inc. condensed consolidated statement of income for the three months ended March 31, 2011 has been adjusted for the acquisition of Vogel & Noot in March 2011 as if this acquisition occurred on January 1, 2010.
- (b) The unaudited pro forma Graham Packaging condensed consolidated statement of income for the year ended December 31, 2010 has been adjusted for the acquisition of Liquid Container in September 2010 as if this acquisition occurred on January 1, 2010.

The unaudited pro forma Graham Packaging condensed consolidated statement of income for the year ended December 31, 2010 includes approximately \$74.4 million of non-recurring costs in income before income taxes related to specific transactions including: \$35.0 million to affiliates of the Graham family and Blackstone to terminate the Amended and Restated Monitoring Agreement, bonuses paid in connection with the initial public offering of \$3.5 million and other costs incurred in connection with the initial public offering of \$1.1 million; \$11.8 million of acquisition and integration expenses related to other entities; \$16.0 million for reorganization and other costs related to a settlement with OnTech Operations, Inc., plant closures, other costs defined under Graham Packaging's credit agreement and employee severance; and \$7.0 million for the write-off of amounts in accumulated other comprehensive income related to interest rate swaps. In addition, the provision (benefit) for income taxes includes the release of a significant portion of valuation allowances related to deferred tax assets of various U.S. subsidiaries in the amount of \$86.6 million and foreign subsidiaries of \$3.8 million.

The unaudited pro forma Graham Packaging condensed consolidated statement of income for the three months ended March 31, 2011 includes approximately \$4.3 million of non-recurring costs in income before income taxes related to specific transactions including reorganization, acquisition and integration expenses.

These historical costs are not eliminated from the unaudited pro forma condensed consolidated statement of income for the year ended December 31, 2010 because they do not directly relate to the merger.

- (c) The unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2010 and the three months ended March 31, 2011 have been prepared for illustrative purposes only and are not necessarily indicative of the consolidated results of operations in future periods or the results that actually would have been realized had Silgan and Graham Packaging been a combined company during the periods specified.

The unaudited pro forma condensed consolidated statements of income do not reflect the cost of any integration activities or benefits from synergies that may be derived from any integration activities, nor do they include the effects of any other items directly attributable to the merger that are not expected to have a continuing impact on the combined results of operations. Silgan management has estimated annual synergies of \$50.0 million by the third year following the completion of the merger related to selling, general and administrative, procurement and operational opportunities.

- (d) Represents adjustments to depreciation and amortization applicable to the purchase price allocation to property, plant and equipment and identifiable intangible assets as follows (in millions):

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	Year ended December 31, 2010	Three Months ended March 31, 2011
Total pro forma Graham Packaging depreciation and amortization(1)	\$ 233.3	\$ 58.4
Less: Graham Packaging historical depreciation and amortization	(203.7)	(51.7)
Less: portion of depreciation and amortization applicable to selling, general and administrative expenses(1)	(19.4)	(4.8)
Increase applicable to cost of goods sold	\$ 10.2	\$ 1.9

(1) The allocation of incremental depreciation and amortization expense is based on Silgan's historical classification.

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Incremental depreciation and amortization due to the preliminary allocation of purchase price to fair value of property, plant and equipment and identifiable intangible assets (dollars in millions):

	Graham Packaging Acquisition	Weighted Average Estimated Useful Life	Estimated Annual Depreciation and Amortization
Property, plant and equipment(i)	\$ 1,471.7	7 Years	\$ 177.3
Technology	250.0	10 Years	25.0
Customer relationships	620.0	20 Years	31.0
Trade names	370.0	Indefinite	
			\$ 233.3

(i) Includes land of \$53.1 million and construction in progress of \$96.5 million.

The preliminary values listed above are based primarily on Silgan management's current knowledge of Graham Packaging and its products, customers and industry, and have been developed considering current product technologies and related revenue, customer retention and sales patterns and existing agreements. Silgan management expects that these estimates may change as more in-depth income contribution and valuation methods are applied after the completion of the merger, and such differences may be material.

(e) Represents the net increase in selling, general and administrative expenses resulting from the following (in millions):

	Year ended December 31, 2010	Three Months ended March 31, 2011
Adjustments to depreciation and amortization per note (d) above	\$ 19.4	\$ 4.8
Elimination of management fees paid by Graham Packaging(1)	(5.0)	(0.3)
Elimination of merger transaction fees paid by Graham Packaging		(0.8)
Elimination of merger transaction fees paid by Silgan		(0.5)
Net increase in selling, general and administrative expenses	\$ 14.4	\$ 3.2

(1) Represents management fees paid to Blackstone and the Graham family for consulting and advisory services. The underlying agreements have been terminated or will be terminated pursuant to the merger agreement.

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- (f) Represents the pro forma adjustments to interest expense applicable to the financing related to the merger using the applicable rates as follows (in millions):

	Year ended December 31, 2010	Three Months ended March 31, 2011
Borrowings under term loan A(1)	\$ 29.6	\$ 7.4
Borrowings under term loan B(1)	80.5	20.1
Estimated incremental revolving loan borrowings(1)	10.1	2.9
Senior Subordinated Notes(2)	27.0	6.8
Fair value accretion on Graham Packaging existing senior notes	(5.0)	(1.3)
Amortization of new deferred financing fees(3)	13.0	3.3
Total pro forma interest expense	155.2	39.2
Less: Graham Packaging historical interest expense, including amortization of deferred financing fees and discount/premium	(173.7)	(42.4)
Less: Silgan historical interest expense related to the refinanced senior secured credit facility, including amortization of deferred financing fees	(24.9)	(8.7)
Total pro forma decrease to interest expense	\$ (43.4)	\$ (11.9)

- (1) Reflects pro forma interest expense based on \$0.9 billion of borrowings under a multi-currency term loan A facility and pro forma average borrowings of revolving loans (which includes working capital borrowings and borrowings in connection with the merger) at an assumed LIBOR rate for U.S. dollar borrowings of 0.26% and 0.19%, respectively, plus an applicable margin of 2.25%, and \$2.3 billion of borrowings under a term loan B facility at an assumed rate of 3.5%, which includes a LIBOR floor of 0.75% plus an applicable margin of 2.75%. A 0.125% increase or decrease in the interest rate on the term loan A, term loan B and revolving loan borrowings would increase or decrease annual interest expense by \$1.1 million, \$2.9 million and \$0.6 million, respectively.
- (2) Reflects pro forma interest expense at 6 ³/₄% per annum on the issuance of \$0.4 billion of 6 ³/₄% senior subordinated notes maturing in 2019.
- (3) Reflects the amortization of deferred financing fees under borrowings made in conjunction with the merger. The unaudited pro forma condensed consolidated statements of income do not include the estimated non-recurring loss on early extinguishment of debt of \$17.2 million resulting from the issuance of debt in conjunction with the merger.
- (g) Adjustment to remove expense related to the income tax receivable agreements.
- (h) Represents the pro forma adjustment to reduce the Silgan loss on early extinguishment of debt from the refinancing of the senior secured credit facility in July 2010.

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- (i) Represents an adjustment to Graham Packaging income tax provision, as follows:

	Year ended December 31, 2010	Three Months ended March 31, 2011
Graham Packaging historical income before income taxes	\$ 35.9	\$ 17.1
Pro forma adjustments before income taxes	28.3	11.4
Total pro forma pre-tax income	64.2	28.5
Statutory income tax rate	38%	38%
Pro forma income tax provision(1)	24.4	10.8
Reverse Graham Packaging historical tax benefit/provision	41.2	(9.0)
Add back the benefit related to the release of Graham Packaging valuation allowance(2)	(90.4)	
Pro forma adjustment to income tax provision (benefit)	\$ (24.8)	\$ 1.8

- (1) Reflects the estimated tax provision that would have been recorded had Graham Packaging been part of Silgan and subjected to federal, foreign and state income taxes for all periods presented as a result of the merger, as well as the estimated income tax effects of total pro forma adjustments described above, using an assumed pro forma blended statutory rate of 38%.
- (2) The Graham Packaging historical statements of income for the year ended December 31, 2010 included a \$90.4 million non-recurring benefit for the release of a valuation allowance which has not been eliminated from the pro forma statements of income because it was not directly related to the merger.
- (j) Adjustment to remove the noncontrolling interests eliminated upon consummation of the merger.
- (k) Represents Silgan shares issued at acquisition and the dilutive effect of the options exchanged in accordance with the Option Exchange Ratio based on a share price of \$42.93 at May 24, 2011 as follows:

	Year ended December 31, 2010	Three Months ended March 31, 2011
Basic Shares		
Total historical Graham Packaging shares outstanding(1)	66,798,442	66,798,442
Additional shares to be issued based on existing Graham Packaging shareholders exchange rights(1)	3,531,607	3,531,607
Total estimated Graham Packaging shares outstanding	70,330,049	70,330,049
Conversion ratio per merger agreement	0.402	0.402
Estimated additional Silgan shares issued for the acquisition of Graham Packaging	28,272,680	28,272,680
Less: Graham Packaging historical weighted average shares outstanding	(60,334,473)	(65,283,076)
Pro forma adjustment to the basic weighted average shares outstanding	(32,061,793)	(37,010,396)
Diluted Shares		
Estimated additional Silgan shares issued for the acquisition of Graham Packaging, as above	28,272,680	28,272,680
Pro forma incremental shares to reflect the dilutive effect of exchanged Graham Packaging options(1)	1,231,676	989,452
Less: Graham Packaging historical weighted average shares outstanding	(61,410,535)	(66,334,193)

Pro forma adjustment to the diluted weighted average shares outstanding	(31,906,179)	(37,072,061)
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- (1) Historical Graham Packaging share and option data based on information at May 24, 2011.

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UNAUDITED HISTORICAL PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF SILGAN HOLDINGS INC.

The Unaudited Pro Forma Condensed Consolidated Financial Information

The following unaudited pro forma condensed consolidated financial information is based on the historical audited and unaudited consolidated financial statements of Silgan and each of Vogel & Noot and IPEC, as adjusted to illustrate the estimated pro forma effects of the transactions described below.

Vogel & Noot Acquisition

On March 1, 2011, Silgan acquired the Vogel & Noot metal container business. Silgan acquired these operations for a total purchase price of \$292.4 million, net of cash acquired. A portion of the purchase price, with an acquisition date fair value of \$48.7 million, is payable in June 2012. Silgan funded the purchase price for this acquisition from Euro denominated revolving loan borrowings under the senior secured credit facility.

IPEC Acquisition

In November 2010, Silgan acquired IPEC, a leading plastic closure manufacturer serving primarily the North American dairy and juice markets. The purchase price of \$51.8 million, net of cash acquired, was primarily funded with cash on hand.

Unaudited Pro Forma Presentation

The unaudited pro forma Silgan Holdings Inc. condensed consolidated statements of income for the year ended December 31, 2010 have been adjusted for the acquisition of IPEC and Vogel & Noot as if these acquisitions occurred on January 1, 2010. The unaudited pro forma Silgan Holdings Inc. condensed consolidated statements of income for the three months ended March 31, 2011 have been adjusted for the acquisition of Vogel & Noot as if this acquisition occurred on January 1, 2010.

The unaudited pro forma condensed consolidated financial information has been prepared for illustrative purposes only and is not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been realized had Silgan been combined with Vogel & Noot and IPEC during the periods specified. The unaudited pro forma condensed consolidated statements of income do not reflect the effects of any anticipated cost savings that may be realized and any related one-time costs to achieve those cost savings or any costs that may be incurred to integrate Vogel & Noot and IPEC into Silgan.

The unaudited pro forma condensed consolidated statements of income have been adjusted to give effect to the incremental revolving loan borrowings used to fund the Vogel & Noot acquisition and the allocation of the Vogel & Noot and IPEC purchase price to the assets acquired and liabilities assumed. The pro forma adjustments for Vogel & Noot are based upon estimates and current preliminary information and may differ materially from actual amounts.

The historical statements of income of Vogel & Noot have been adjusted to reflect only the portion of the business acquired by Silgan and certain reclassifications to conform with Silgan's financial statement presentation. These adjustments were not material. The historical statements of income have been translated from Euro to U.S. dollars based on the average exchange rate in effect during the periods.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the historical consolidated financial statements and related notes of Silgan included in the Annual Report on Form 10-K for the year ended December 31, 2010 and the historical consolidated financial statements and related notes of Silgan included in the Form 10-Q for the three months ended March 31, 2011.

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SILGAN HOLDINGS INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31, 2010