SILGAN HOLDINGS INC

Form 4

November 16, 2006

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

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OMB APPROVAL

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response...

Estimated average

See Instruction

1(b).

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * **BEAM JAMES D**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

SILGAN HOLDINGS INC [SLGN]

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

11/14/2006

Director X_ Officer (give title

10% Owner Other (specify

C/O SILGAN CONTAINERS CORPORATION, 21800 OXNARD STREET, SUITE 600

(Street)

6. Individual or Joint/Group Filing(Check

President - Silgan Containers

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

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(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit ord Dispos (Instr. 3, 4)	ed of (` '	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	11/14/2006		M	12,500	A	\$ 7.045	213,046	D		
Common Stock	11/14/2006		S	12,500	D	\$ 42.0547	200,546	D		
Common Stock	11/15/2006		M	8,950	A	\$ 7.045	209,496	D		
Common Stock	11/15/2006		S	8,950	D	\$ 42.8179	200,546	D		

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Nonqualified options to purchase Common Stock	\$ 7.045	11/14/2006		M	12,500	<u>(1)</u>	02/03/2010	Common Stock	12,50
Nonqualified options to purchase Common Stock	\$ 7.045	11/15/2006		M	8,950	<u>(1)</u>	02/03/2010	Common Stock	8,95

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BEAM JAMES D C/O SILGAN CONTAINERS CORPORATION 21800 OXNARD STREET, SUITE 600 WOODLAND HILLS, CA 91367

President - Silgan Containers

Signatures

Frank W. Hogan, III, Attorney-in-fact for James D.
Beam

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

Reporting Owners 2

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These options were granted on February 4, 2000 and vested ratably over a 5 year period beginning February 4, 2001. All of these options were exercisable prior to the transactions reported on this Form 4.

(2) This number includes 80,000 options granted on February 4, 2000 (all of which are currently exercisable) and 34,000 options granted on November 7, 2003 (25,500 of which are currently exercisable).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.