

SILGAN HOLDINGS INC

Form 4

November 16, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GERVAIS RUSSELL F

(Last) (First) (Middle)

C/O SILGAN PLASTICS
CORPORATION, 14515 N. OUTER
FORTY, SUITE 210

(Street)

CHESTERFIELD, MO 63017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

SILGAN HOLDINGS INC [SLGN]

3. Date of Earliest Transaction
(Month/Day/Year)

11/14/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

President - Silgan Plastics

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				(A) or (D)			
Common Stock	11/14/2006		M	3,000	A \$ 16.54	7,000	D
Common Stock	11/14/2006		S	3,000	D \$ 41.93	4,000	D

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

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(9-02)

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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. Transaction Code (Instr. 8)	5. Number of 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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified options to purchase Common Stock	\$ 16.54	11/14/2006		M		3,000		<u>(1)</u>	11/06/2010	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GERVAIS RUSSELL F C/O SILGAN PLASTICS CORPORATION 14515 N. OUTER FORTY, SUITE 210 CHESTERFIELD, MO 63017	President - Silgan Plastics

Signatures

/s/ Frank W. Hogan, III, Attorney-in-fact for Russell F.
Gervais 11/16/2006

__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) These options were granted on 11/7/2003 and vest ratably over a four year period beginning 11/7/2004. 12,000 of these options were exercisable prior to the transactions reported on this Form 4.
- (2) This amount includes 16,800 options granted on 2/4/2000 (all of which are currently exercisable) and 15,000 options granted on 11/7/2003 (9,000 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.
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