

WESCHLER, R. TED  
Form 4  
December 19, 2011

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PENINSULA INVESTMENT PARTNERS, L.P.

(Last) (First) (Middle)

404B EAST MAIN STREET, 2ND FLOOR

(Street)

CHARLOTTESVILLE, VA 22902

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
W R GRACE & CO [GRA]

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock par value \$0.01	12/15/2011		J <sup>(1)</sup>		10,765,600	D	\$ 0 0
Class A Common Stock par value \$0.01	12/15/2011		J <sup>(1)</sup>		10,765,600	D	\$ 0 0

See footnote. (2)

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. 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENINSULA INVESTMENT PARTNERS, L.P. 404B EAST MAIN STREET 2ND FLOOR CHARLOTTESVILLE, VA 22902		X		
PENINSULA CAPITAL ADVISORS LLC 404B EAST MAIN STREET 2ND FLOOR CHARLOTTESVILLE, VA 22902		X		
WESCHLER, R. TED 404B EAST MAIN STREET 2ND FLOOR CHARLOTTESVILLE, VA 22902		X		

## Signatures

Peninsula Investment Partners, L.P., By: Peninsula Capital Appreciation, LLC, its general partner, By: /s/ R. Ted Weschler, Managing Member	12/19/2011
**Signature of Reporting Person	Date
Peninsula Capital Advisors, LLC, By: /s/ R. Ted Weschler, Managing Member	12/19/2011
**Signature of Reporting Person	Date
/s/ R. Ted Weschler	12/19/2011

\_\_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) The shares were distributed in-kind from Peninsula Investment Partners, L.P. (the "Partnership").

The reported securities were directly owned by the Partnership and may have been deemed to be beneficially owned by (i) Peninsula Capital Advisors, LLC (the "Manager") by virtue of its role as the investment manager of the Partnership and (ii) R. Ted Weschler by

(2) virtue of his role as the sole managing member of the Manager. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Persons are the beneficial owners of these securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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