

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934
(Amendment No. 10)*

GRACO INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

384109-10-4

(CUSIP Number)

Check the following box if a fee is being paid with this statement ☐.
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

1. NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Trust U/W Clarissa L. Gray
 Tax I.D. - 41-6044789

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a) ☐
 (b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
 Trust governed by the laws of Minnesota

NUMBER OF		
SHARES		
BENEFICIALLY		5. SOLE VOTING POWER 4,529,095
OWNED BY		
EACH		6. SHARED VOTING POWER
REPORTING		
PERSON		7. SOLE DISPOSITIVE POWER 4,529,095
WITH		8. SHARED DISPOSITIVE POWER

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 4,529,095

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 26.1%

12. TYPE OF REPORTING PERSON*
 00 (Trust)

*SEE INSTRUCTION BEFORE FILLING OUT!

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
First Bank of South Dakota, N.A.
Tax I.D. - 46-0168855
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
Trustee of Clarissa L. Gray Trust (b) ☒
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
USA (National Bank organized under National Banking Act)

NUMBER OF	5. SOLE VOTING POWER
SHARES	
BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	4,529,095
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	
PERSON	8. SHARED DISPOSITIVE POWER
WITH	4,529,095

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,529,095
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
26.1%
12. TYPE OF REPORTING PERSON*
BK

*SEE INSTRUCTION BEFORE FILLING OUT!

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Paul M. Torgerson
S.S. ###-##-####
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
Trustee of Clarissa L. Gray Trust
(b) ☒
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF	5. SOLE VOTING POWER
SHARES	
BENEFICIALLY	6. SHARED VOTING POWER 4,529,095
OWNED BY	
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	
PERSON	8. SHARED DISPOSITIVE POWER 4,529,095
WITH	

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,529,095
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
26.1%
12. TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTION BEFORE FILLING OUT!

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
David A. Koch
S.S. ###-##-####
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
Trustee of Clarissa L. Gray Trust (b) ☒
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
USA
- | | |
|--------------|--|
| NUMBER OF | 5. SOLE VOTING POWER |
| SHARES | 322,415 (Includes "Restricted Shares" of 11,022 and ESOP Shares of 414.) |
| BENEFICIALLY | 6. SHARED VOTING POWER |
| OWNED BY | 5,377,229 (Includes all shares held by Trust; 44,994 shares owned by Mr. Koch's wife, as to which Mr. Koch may be deemed to share voting power; 28,919 shares owned by the Graco Foundation of which Mr. Koch is a director; 89,866 unallocated shares held by Graco's Employee Stock Ownership Plan; 451,855 shares owned by the Graco Pension Plan as to which Mr. Koch shares voting power; and 232,500 shares held by Greycoach Foundation of which Mr. Koch is a director.) |
| EACH | 7. SOLE DISPOSITIVE POWER |
| REPORTING | 322,001 |
| PERSON | 8. SHARED DISPOSITIVE POWER |
| WITH | 5,377,229 |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,699,644
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
32.9%
12. TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTION BEFORE FILLING OUT!

The Statement of Ownership, as amended, filed by the Trust U/W Clarissa L. Gray (the "Trust") pursuant to Rules 13d-1(c) and 13d-2(b) under Section 13(d) of the Securities Exchange Act of 1934, as amended, with respect to the Trust's ownership of shares of common stock of Graco Inc., is hereby amended by restating such statement, as amended, to add or to update the information contained therein.

ITEM 1

(a) Name of Issuer:

Graco Inc.

(b) Address of Issuer's Principal Executive Offices:

4050 Olson Memorial Highway
Golden Valley, Minnesota 55422

ITEM 2

(a) Name of Person Filing:

Trust U/W Clarissa L. Gray

(b) Address:

c/o First Bank of South Dakota, N.A.
141 North Main Avenue
Suite 400
Sioux Falls, South Dakota 57102-1133

(c) Citizenship:

Governed by Minnesota law

(d) Title of Class of Securities:

COMMON

(e) CUSIP Number:

384109-10-4

The three trustees of the Clarissa L. Gray Trust share the power to vote and dispose of the shares held by the Trust. The trustees have joined in this filing since, under applicable Rules of the Securities and Exchange Commission, such powers may cause the trustees to be deemed to be beneficial owners of the shares held by the Trust. The trustees disclaim the existence of any group relationship among the trustees except such relationship as may be deemed to exist by virtue of their status as trustees.

Effective January 1, 1995, First Bank of South Dakota, N.A. replaced First Bank National Association as a trustee of the Trust. Both First Bank of South Dakota, N.A. and First Bank National Association are subsidiaries of First Bank System Inc. On April 29, 1996, Maynard B. Hasselquist, a co-trustee of the Trust, died. Effective May 1, 1996, Paul M. Torgerson was designated and appointed co-trustee of the Trust to replace Maynard B. Hasselquist. The other trustee of the Trust is David A. Koch, an individual resident of the State of Minnesota. The principal business address of each of the trustees of the Trust is as follows:

First Bank of South Dakota, N.A.
141 North Main Avenue
Suite 400
Sioux Falls, South Dakota 57102-1133

David A. Koch
4050 Olson Memorial Highway
Golden Valley, Minnesota 55422

Paul M. Torgerson
220 South Sixth Street
Minneapolis, Minnesota 55402

ITEM 3

This statement is being filed pursuant to Rule 13d-1(c) under the Securities Exchange Act of 1934, because the shares of the Issuer owned by the Trust were acquired prior to December 22, 1970.

ITEM 4

Ownership:

(a) Amount beneficially owned:

4,529,095

(b) Percentage of Class:

26.1%

(c) Number of Shares as to which the Trust has:

(i) Sole power to vote or direct the vote:

4,529,095

(ii) Shared power to vote or direct the vote:

None

(iii) Sole power to dispose or direct the disposition:

4,529,095

(iv) Shared power to dispose or direct the disposition:

None

The trustees share the power to vote or to direct the vote and to dispose or direct the disposition of all shares held by the Trust. Any additional shares of Graco Inc. owned by individual trustees are listed on the Cover Page relating to such trustee.

ITEM 5 Ownership of Five Percent or Less of a Class: (_____).

ITEM 6 Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

ITEM 7 Identification and Classification of Members of the Subsidiary which Acquired the Security Being Reported on by Parent Holding Company.

Not Applicable

ITEM 8 Identification and Classification of Members of the Group:

Not Applicable, but see Item 2.

ITEM 9 Notice of Dissolution of Group:

Not Applicable

ITEM 10 Certification:

Not Applicable. (See Item 3.)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief,
I certify that the information set forth in this Statement is true, complete and
correct.

Date: May 10, 1996

TRUST U/W CLARISSA L. GRAY

First Bank of South Dakota, N.A., Trustee

By: /s/ Thomas J. Flynn, Senior V. P.

First Bank of South Dakota, N.A., Trustee

By: /s/ Cynthia C. Nassen, Asst. V.P.

/s/ Paul M. Torgerson

Paul M. Torgerson, Trustee

/s/ David A. Koch

David A. Koch, Trustee