Several years of discussion in the AAPT Committee on Graduate Education culminated in a resolution passed at its January 2003 meeting to establish a commission that would be charged with examining the status of graduate education in physics. The result was the joint AAPT-APS Task Force on Graduate Education, which was formed and charged in 2004. Surprisingly, no earlier studies on graduate education in physics were available to provide a benchmark. Therefore, data were collected from many sources, including graduate students, potential employers, and various publications on graduate education. Every PhD granting physics department in the US was surveyed with the assistance of the AIP Statistical Research Center. The data were analyzed, distilled and assembled into the report Graduate Education in Physics, produced in October 2005 and revised slightly in June 2006. On the basis of the collected data, the report includes 16 recommendations to existing graduate programs. In light of the lack of historical data, however, perhaps the most important recommendation is that the status of graduate education in physics be reinvestigated periodically, and that the scope of these studies be expanded to provide a more comprehensive view.