

Rahman Muhit  
Form 4  
June 15, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
Rahman Muhit

2. Issuer Name and Ticker or Trading Symbol  
KAPSTONE PAPER & PACKAGING CORP [KPPC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/11/2009

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

C/O ARCADE PARTNERS LLC, 8550 WILLOW RUN COURT

(Street)

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

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

CINCINNATI, OH 45243

(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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)	
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Warrants (Rights to buy)	\$ 5	06/11/2009	S		40,000	01/02/2007 08/15/2009	Common	40,000
Common Stock Warrants (Rights to buy)	\$ 5	06/11/2009	S		7,000	01/02/2007 08/15/2009	Common	7,000
Common Stock Warrants (Rights to buy)	\$ 5	06/11/2009	S		10,000	01/02/2007 08/15/2009	Common	10,000
Common Stock Warrants (Rights to buy)	\$ 5	06/11/2009	S		21,200	01/02/2007 08/15/2009	Common	21,200
Common Stock Warrants (Rights to buy)	\$ 5	06/11/2009	S		1,500	01/02/2007 08/15/2009	Common	1,500
Common Stock Warrants (Rights to buy)	\$ 5	06/12/2009	S		25,000	01/02/2007 08/15/2009	Common	25,000
Common Stock (Warrants Rights to buy)	\$ 5	06/12/2009	S		174,000	01/02/2007 08/15/2009	Common	174,000
Common Stock Warrants (Rights to buy)	\$ 5	06/12/2009	S		3,000	01/02/2007 08/15/2009	Common	3,000

Common  
 Stock  
 Warrants \$ 5 06/12/2009 S 1,400 01/02/2007 08/15/2009 Common 1,400  
 (Rights to  
 buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rahman Muhit C/O ARCADE PARTNERS LLC 8550 WILLOW RUN COURT CINCINNATI, OH 45243	X			

## Signatures

Muhit Rahman by Power of Attorney 06/15/2009

\_\_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) Mr. Rahman may be deemed to have beneficial ownership of 30,000 warrants held by his minor children

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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