

KAPSTONE PAPER & PACKAGING CORP  
Form SC 13G/A  
February 14, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

**KAPSTONE PAPER AND PACKAGING CORPORATION**

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(Name of Issuer)

**Common Stock, \$0.0001 par value per share**

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(Title of Class of Securities)

**48562P103**

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(CUSIP Number)

**December 31, 2013**

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* 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 Instructions).

CUSIP No.: 48562P103

1                      NAME OF REPORTING PERSON  
                            Hawkeye Capital Master

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)  
98-0466159

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)   
(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Cayman Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5 SOLE VOTING POWER  
0  
6 SHARED VOTING POWER  
0  
7 SOLE DISPOSITIVE POWER  
0  
8 SHARED DISPOSITIVE POWER  
0

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
1,182,166

10

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

11

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.48%

12

TYPE OF REPORTING PERSON  
OO

CUSIP No.: 48562P103

1

NAME OF REPORTING PERSON  
Richard A. Rubin

2

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5

SOLE VOTING POWER

1,182,166

6

SHARED VOTING POWER

0

7

SOLE DISPOSITIVE POWER

1,182,166

8

SHARED DISPOSITIVE POWER

0

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,182,166

10

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

11

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

2.48%

12

TYPE OF REPORTING PERSON  
IN

CUSIP No.: 48562P103

NAME OF REPORTING PERSON  
Hawkeye Capital Management, LLC

1

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
13-4092634

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER  
0

6 SHARED VOTING POWER  
0

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,182,166

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.48%

12 TYPE OF REPORTING PERSON  
OO

CUSIP No.: 48562P103

ITEM 1(a). NAME OF ISSUER:  
KAPSTONE  
PAPER AND  
PACKAGING  
CORPORATION

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1101 Skokie  
Boulevard, Suite  
300  
Northbrook, IL  
60062

ITEM 2(a). NAME OF  
PERSON FILING:

Hawkeye Capital  
Master  
Richard A. Rubin  
Hawkeye Capital  
Management, LLC

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

The principal place  
of business for  
Richard A. Rubin  
and Hawkeye  
Capital  
Management, LLC  
is 800 Third  
Avenue, 9th Floor,  
New York, New  
York 10022.

The principal place  
of business for  
Hawkeye Capital  
Master is P.O. Box  
897GT, Windward  
1 Regatta Office  
Park, West Bay  
Road, Georgetown,  
Grand Cayman,  
Cayman Islands.

ITEM 2(c). CITIZENSHIP:

Hawkeye Capital  
Master - Cayman  
Islands  
Richard A. Rubin -  
United States  
Hawkeye Capital  
Management, LLC  
- United States

ITEM 2(d). TITLE OF CLASS  
OF SECURITIES:

Common Stock,  
\$0.0001 par value  
per share

ITEM 2(e). CUSIP NUMBER:

48562P103

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

Not Applicable

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

1,182,166

(b) Percent of class:

2.48%

(c) Number of shares as to which the person has:

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

Hawkeye Capital Master - 0  
Richard A. Rubin - 1,182,166  
Hawkeye Capital Management, LLC - 0

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

Hawkeye Capital Master - 0  
Richard A. Rubin - 0

Hawkeye Capital Management, LLC - 0

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

Hawkeye Capital Master - 0

Richard A. Rubin - 1,182,166

Hawkeye Capital Management, LLC - 0

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

Hawkeye Capital Master - 0

Richard A. Rubin - 0

Hawkeye Capital Management, LLC - 0

OWNERSHIP OF

ITEM 5. FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF  
ANOTHER  
PERSON:

ITEM 6.

Not applicable.

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY  
WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

ITEM 7.

Not applicable.

IDENTIFICATION  
AND  
CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

ITEM 8.

Not applicable.

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**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.

February 14, 2014

Date

Hawkeye Capital Master

/s/

---

Signature

Richard A. Rubin, Managing Member of Hawkeye Capital Management, LLC  
Manager of Hawkeye Capital Master

---

Name/Title

February 14, 2014

Date

Richard A. Rubin

/s/

---

SIGNATURE

Signature

Richard A. Rubin, Managing Member of Hawkeye Capital Management, LLC  
Manager of Hawkeye Capital Master

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Name/Title

February 14, 2014

Date

Hawkeye Capital Management, LLC

/s/

---

Signature

Richard A. Rubin, Managing Member of Hawkeye Capital Management, LLC  
Manager of Hawkeye Capital Master

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Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).