

PACKAGING CORP OF AMERICA
Form SC 13G/A
February 12, 2004

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G

OMB APPROVAL
OMB Number:
3235-0145

Expires:
December 31, 2005
Estimated average burden
hours per response. . 11

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Packaging Corporation of America

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

695156109

(CUSIP Number)

December 31, 2003

(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.

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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).

CUSIP No. 695156109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
PCA Holdings LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
Delaware
- | | | | |
|---|----|--|---|
| | 5. | | Sole Voting Power
-0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | | Shared Voting Power
44,098,010 (See Item 4) |
| | 7. | | Sole Dispositive Power
-0- |
| | 8. | | Shared Dispositive Power
44,098,010 (See Item 4) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
44,098,010 (See Item 4)
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
41.8%
 12. Type of Reporting Person (See Instructions)
00

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Madison Dearborn Capital Partners III, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power
-0-

6. Shared Voting Power
44,098,010 (See Item 4)

7. Sole Dispositive Power
-0-

8. Shared Dispositive Power
44,098,010 (See Item 4)

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Shares
Beneficially
Owned by
Each
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44,098,010 (See Item 4)

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PN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Madison Dearborn Partners, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power
-0-

6. Shared Voting Power
44,098,010 (See Item 4)

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11. Percent of Class Represented by Amount in Row (9)
41.8%

12. Type of Reporting Person (See Instructions)
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Item 1.

- (a) Name of Issuer
Packaging Corporation of America
- (b) Address of Issuer's Principal Executive Offices
1900 West Field Court
Lake Forest, Illinois 60045

Item 2.

- (a) Name of Person Filing

This Amendment No. 2 to Statement on Schedule 13G is being jointly filed by each of the following persons pursuant to Rule 13-d(1)(k) promulgated by the Securities and Exchange Commission pursuant to Section 13 of the Securities and Exchange Act of 1934, as amended (the "Act"): (1) PCA Holdings LLC, a Delaware limited liability company ("PCA Holdings"), by virtue of its direct beneficial ownership of 44,098,010 shares of Common Stock; (2) Madison Dearborn Capital Partners III, L.P., a Delaware limited partnership ("MDCP III"), by virtue of it being the Managing Member of PCA Holdings; (3) Madison Dearborn Partners III, L.P., a Delaware limited partnership ("MDP III"), by virtue of it being the general partner of MDCP III; and (4) Madison Dearborn Partners, LLC, a Delaware limited liability company ("MDP, LLC"), by virtue of it being the general partner of MDP III, all of which are collectively referred to as the "Reporting Persons." The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this statement as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-(1)(k) under the Act.

The Reporting Persons may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Act. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this statement.

- (b) Address of Principal Business Office or, if none, Residence

The address of the principal business office of each of the Reporting Persons is Three First National Plaza, Suite 3800, Chicago, Illinois 60602.

- (c) Citizenship
Each of the Reporting Persons is organized under the laws of the State of Delaware.
- (d) Title of Class of Securities
Common Stock, par value \$0.01 per share
- (e) CUSIP Number
695156109

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-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. 78o).
 - (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) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

This schedule is not being filed pursuant to §240.13d-1(b) or §240.13d-2(b) or (c) and therefore, none of the above are 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. Pursuant to Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act, the beneficial owner of any securities covered by this statement.

All ownership percentages of the securities reported herein are based upon 105,433,643 shares of Common Stock outstanding as of November 10, 2003, as disclosed in the Company's Quarterly Report filed on Form 10-Q with the Securities and Exchange Commission on November 14, 2003, for the fiscal quarter ended September 30, 2003.

PCA Holdings

Amount beneficially owned:

(a)

PCA Holdings is the direct owner of 44,098,010 shares of the Common Stock of the Company.

(b)

Percent of class:

41.8%

(c)

Number of shares as to which the person has:

(i)

Sole power to vote or to direct the vote

-0-

(ii)

Shared power to vote or to direct the vote

44,098,010

(iii)

Sole power to dispose or to direct the disposition of

-0-

(iv)

Shared power to dispose or to direct the disposition of

44,098,010

MDCP III

(a)

Amount beneficially owned: MDCP III is the Managing Member of PCA Holdings. Pursuant to the Amended and Restated Limited Liability Company Agreement of PCA Holdings, dated as of April 12, 1999 (the "LLC Agreement"), each member of PCA Holdings has agreed that the Managing Member shall have the power to vote or to direct the vote and the power to dispose or to direct the disposition of the Common Stock of the Company held by PCA Holdings. MDCP III, by virtue of being the Managing Member of PCA Holdings, has the power to vote or to direct the vote and the power to dispose or to direct the disposition of the Common Stock of the Company held by PCA Holdings and may therefore be deemed to be the beneficial owner of all of such shares.

(b)

Percent of class:

41.8%

(c)

Number of shares as to which the person has:

(i)

Sole power to vote or to direct the vote

-0-

(ii)

Shared power to vote or to direct the vote

44,098,010

(iii)

Sole power to dispose or to direct the disposition of

-0-

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

44,098,010

MDP III and MDP, LLC

(a) Amount beneficially owned: Dispositive and voting power of securities over which MDCP III has voting and dispositive power is shared by MDP III, the general partner of MDCP III, by a committee of limited partners of MDP III and by MDP, LLC, the general partner of MDP III. For purposes of Rule 13d-3 of the Act, MDP III and MDP, LLC may be deemed to have shared voting and dispositive power with respect to the 44,098,010 shares of Common Stock over which MDCP III has voting and dispositive power.

(b) Percent of class:

41.8%

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

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

-0-

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

44,098,010

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

-0-

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

44,098,010

Item 5. Ownership of 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 .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

See response to Item 4.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

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: February 12, 2004

PCA HOLDINGS LLC

By: Madison Dearborn Capital Partners III, L.P.
Its: Managing Member

By: Madison Dearborn Partners III, L.P.
Its: General Partner

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Samuel M. Mencoff
Samuel M. Mencoff, Managing Director

MADISON DEARBORN CAPITAL PARTNERS III, L.P.

By: Madison Dearborn Partners III, L.P.
Its: General Partner

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Samuel M. Mencoff
Samuel M. Mencoff, Managing Director

MADISON DEARBORN PARTNERS III, L.P.

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Samuel M. Mencoff
Samuel M. Mencoff, Managing Director

MADISON DEARBORN PARTNERS, LLC

By: /s/ Samuel M. Mencoff
Samuel M. Mencoff, Managing Director

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: February 12, 2004

PCA HOLDINGS LLC

By: Madison Dearborn Capital Partners III, L.P.
Its: Managing Member

By: Madison Dearborn Partners III, L.P.
Its: General Partner

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Samuel M. Mencoff
Samuel M. Mencoff, Managing Director

MADISON DEARBORN CAPITAL PARTNERS III, L.P.

By: Madison Dearborn Partners III, L.P.
Its: General Partner

By: Madison Dearborn Partners, LLC
Its: General Partner

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By:

/s/ Samuel M. Mencoff
Samuel M. Mencoff, Managing Director

MADISON DEARBORN PARTNERS III, L.P.

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Samuel M. Mencoff
Samuel M. Mencoff, Managing Director

MADISON DEARBORN PARTNERS, LLC

By: /s/ Samuel M. Mencoff
Samuel M. Mencoff, Managing Director