

PACKAGING CORP OF AMERICA

Form 4

May 08, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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 \*  
STECKO PAUL T2. Issuer Name and Ticker or Trading  
Symbol  
PACKAGING CORP OF  
AMERICA [PKG]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/04/2007 Director  10% Owner  
 Officer (give title below)  Other (specify  
below)  
Chairman/Chief Exec Officer

(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

(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 Following 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)
			Code	V	Amount or Price		
Common Stock	05/04/2007		M		125,000 A \$ 12	316,000	D
Common Stock	05/04/2007		S		1,000 D \$ 26.16	315,000	D
Common Stock	05/04/2007		S		1,400 D \$ 26.15	313,600	D
Common Stock	05/04/2007		S		600 D \$ 26.14	313,000	D
Common Stock	05/04/2007		S		1,500 D \$ 26.13	311,500	D

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Common Stock	05/04/2007	S	100	D	\$ 26.12	311,400	D	
Common Stock	05/04/2007	S	800	D	\$ 26.11	310,600	D	
Common Stock	05/04/2007	S	2,500	D	\$ 26.1	308,100	D	
Common Stock	05/04/2007	S	400	D	\$ 26.09	307,700	D	
Common Stock	05/04/2007	S	1,900	D	\$ 26.08	305,800	D	
Common Stock	05/04/2007	S	700	D	\$ 26.07	305,100	D	
Common Stock	05/04/2007	S	2,200	D	\$ 26.06	302,900	D	
Common Stock	05/04/2007	S	6,067	D	\$ 26.05	296,833	D	
Common Stock	05/04/2007	S	2,000	D	\$ 26.04	294,833	D	
Common Stock	05/04/2007	S	3,500	D	\$ 26.03	291,333	D	
Common Stock	05/04/2007	S	2,600	D	\$ 26.02	288,733	D	
Common Stock	05/04/2007	S	4,500	D	\$ 26.01	284,233	D	
Common Stock	05/04/2007	S	41,600	D	\$ 26	242,633	D	
Common Stock	05/04/2007	S	23,800	D	\$ 25.99	218,833	D	
Common Stock	05/04/2007	S	6,600	D	\$ 25.98	212,233	D	
Common Stock	05/04/2007	S	11,000	D	\$ 25.96	201,233	D	
Common Stock	05/04/2007	S	10,233	D	\$ 25.95	191,000	D	
Common Stock						60,000	I <sup>(1)</sup>	By Trust
Common Stock						3,130	I <sup>(2)</sup>	By 401(k) Plan

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**

SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 12	05/04/2007		M	125,000	<sup>(3)</sup>	05/12/2010	Common Stock	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STECKO PAUL T	X		Chairman/Chief Exec Officer	

## Signatures

/s/ Paul T. Stecko 05/07/2007

\*\*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) By Paul T. Stecko 1999 Dynastic Trust.
- (2) As of December 31, 2006, the reporting person held 3,130 shares of PKG common stock under the PKG 401(k) Plan.
- (3) The reported securities are immediately exercisable.
- (4) Per SEC instructions, column left blank.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.