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KAPSTONE PAPER & PACKAGING CORP

Form 4

December 11, 2008

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

OMB 3235-0287 Number:

Expires:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

OMB APPROVAL

January 31,

2005

Form 4 or Form 5 obligations

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

1(b).

(City)

(Print or Type Responses)

may continue.

See Instruction

| 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|--|--|--|--|
| KAPSTONE PAPER & PACKAGING CORP [KPPC] | (Check all applicable) | | | |
| 3. Date of Earliest Transaction (Month/Day/Year) | X Director 10% Owner Officer (give title Other (specify | | | |
| 12/08/2008 | below) below) | | | |
| 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| | Symbol KAPSTONE PAPER & PACKAGING CORP [KPPC] 3. Date of Earliest Transaction (Month/Day/Year) 12/08/2008 4. If Amendment, Date Original | | | |

(State)

(Zip)

| (City) | (State) | Table | e I - Non-D | erivative S | Securit | ties Acq | uired, Disposed o | f, or Beneficial | ly Owned |
|--------------------------------------|--------------------------------------|---|--|---|------------------|------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securities Acquired tion(A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code V | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | |
| Common | 12/08/2008 | | S | 300 | D | \$4 | 703,628 | D | |
| Common | 12/08/2008 | | S | 100 | D | \$ 3.99 | 703,528 | D | |
| Common | 12/08/2008 | | S | 300 | D | \$ 3.98 | 703,228 | D | |
| Common | 12/08/2008 | | S | 100 | D | \$ 3.97 | 703,128 | D | |
| Common | 12/08/2008 | | S | 100 | D | \$ 3.96 | 703,028 | D | |
| Common | 12/08/2008 | | S | 99,100 | D | \$ | 603,928 | D | |

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3.95

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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exer | cisable and | 7. Title | e and | 8. Price of |
|-------------|-------------|---------------------|--------------------|------------|------------|------------------|-------------|----------|----------|-------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration D | ate | Amou | nt of | Derivative |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securi | ties | (Instr. 5) |
| | Derivative | | | | Securities | 3 | | (Instr. | 3 and 4) | |
| | Security | | | | Acquired | | | · | | |
| | | | | | (A) or | | | | | |
| | | | | | Disposed | | | | | |
| | | | | | of (D) | | | | | |
| | | | | | (Instr. 3, | | | | | |
| | | | | | 4, and 5) | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | Amount | |
| | | | | | | Date | Expiration | | or | |
| | | | | | | Exercisable Date | • | | Number | |
| | | | | | | | 2 4.0 | | of | |
| | | | | Code V | (A) (D) | | | | Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|
| • 0 | Director | 10% Owner | Officer | Other | | |
| Chapman John | | | | | | |
| 62 LASALLE ROAD | X | | | | | |
| WEST HARTFORD, CT 06107 | | | | | | |
| 01 | | | | | | |

Signatures

John Chapman by Power of Attorney 12/08/2008

**Signature of Reporting Person D

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).

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.

Reporting Owners 2