

CHOLMONDELEY PAULA H  
 Form 4  
 November 06, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 CHOLMONDELEY PAULA H

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O KAPSTONE PAPER AND PACKAGING CORP., 1101 SKOKIE BLVD., STE. 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/02/2018

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

NORTHBROOK, IL 60062  
 (City) (State) (Zip)

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

**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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/02/2018		D		29,697.369	D	(1) 2,944
Common Stock	11/02/2018		D		2,944	D	(2) 0

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

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SEC 1474 (9-02)



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The options vested 50% on the second anniversary of the grant date and these remaining 50% were scheduled to vest on the third anniversary of the grant date. They were granted on August 16, 2016.

Pursuant to the Merger Agreement, these options to purchase KapStone shares became fully vested at the effective time of the Merger in accordance with the terms of the Merger Agreement and exchanged for the right to receive an option to purchase, generally on the same terms and conditions as were applicable to such KapStone option immediately prior to the effective time of the Merger, a number of

- (4) Holdco shares (rounded down to the nearest whole share) determined by multiplying the number of KapStone shares subject to the KapStone option by the Equity Award Exchange Ratio (as defined in the Merger Agreement), at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per-share exercise price of the KapStone option by the Equity Award Exchange Ratio.

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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