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KAPSTONE PAPER & PACKAGING CORP

Form 4 April 21, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person *

GLASER JONATHAN M

2. Issuer Name and Ticker or Trading

Symbol

KAPSTONE PAPER & PACKAGING CORP [KPPC] 5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 04/17/2008

Director 10% Owner Other (specify Officer (give title

11601 WILSHIRE BLVD., SUITE

(Street)

2180

Security

(Instr. 3)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Reported

Transaction(s)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

LOS ANGELES, CA 90025

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (Instr. 4) Following

Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

7. Nature of

(A) or

(Instr. 3 and 4)

5. Number of

Code V Amount (D) Price

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

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

3. Transaction Date 3A. Deemed 1. Title of Derivative (Month/Day/Year) Execution Date, if TransactionDerivative Conversion

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Acq or D (D)	urities uired (A) isposed of rr. 3, 4, 5)	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 5	04/17/2008		S		2,300	01/01/2007	08/15/2009	Common Stock	2,300
Warrants	\$ 5	04/18/2008		S		33,200	01/01/2007	08/12/2009	Common Stock	33,200

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
GLASER JONATHAN M 11601 WILSHIRE BLVD., SUITE 2180 LOS ANGELES, CA 90025		X				

Signatures

Jonathan M.
Glaser

**Signature of Reporting Person

O4/21/2008

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).

Mr. Glaser is a control person of JMG Capital Management, Inc., a California corporation ("JMG"), JMG Capital Management, LLC, a Delaware limited liability company ("JMG LLC"), Pacific Capital Management, Inc., a California corporation ("PCM") and Pacific Assets Management, LLC, a Delaware limited liability company ("PAM"). PAM is the investment adviser to an investment fund and

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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.

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