

SOULELES THOMAS S
 Form 4
 December 22, 2005

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 SOULELES THOMAS S

2. 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)
 12/21/2005

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

THREE FIRST NATIONAL
 PLZ, SUITE 3800

(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

CHICAGO, IL 60602

(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 Indirect Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/21/2005		S		17,825,000 <u>(1)</u>	D	\$ 20.69 26,273,010	I	Through PCA Holdings LLC F2, <u>(2)</u> <u>(3)</u>
Common Stock	12/21/2005		S		4,500,000 <u>(4)</u>	D	\$ 20.69 21,773,010	I	Through PCA Holdings LLC F2, <u>(2)</u> <u>(3)</u>

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ownership of the securities owned by Holdings. The securities beneficially owned by MDCP III and its affiliated fund may be deemed to be beneficially owned by Madison Dearborn Partners III, L.P. ("MDP III"), the general partner of MDCP III and its affiliated fund, and by Madison Dearborn Partners, LLC ("MDP"), the general partner of MDP III. The reporting person is a managing director of MDP and may be deemed to have an indirect pecuniary interest in the shares owned by Holdings to the extent of the reporting person's indirect proportionate interest in Holdings.

- (4) Represents shares repurchased by the issuer from PCA Holdings LLC at a price per share equal to the net price per share received by PCA Holdings LLC in the underwritten offering.

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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