

PACKAGING CORP OF AMERICA
 Form 4
 July 28, 2006

FORM 4

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

OMB APPROVAL

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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 *
STECKO PAUL T

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)
07/26/2006

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

(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	(A) or (D)	Price	
Common Stock	07/26/2006		M		151,000	A	\$ 4.55 342,000	D
Common Stock	07/26/2006		S		24,700	D	\$ 23 317,300	D
Common Stock	07/26/2006		S		4,900	D	\$ 23.01 312,400	D
Common Stock	07/26/2006		S		3,600	D	\$ 23.02 308,800	D
Common Stock	07/26/2006		S		8,700	D	\$ 23.03 300,100	D

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Common Stock	07/26/2006	S	7,200	D	\$ 23.04	292,900	D	
Common Stock	07/26/2006	S	1,600	D	\$ 23.05	291,300	D	
Common Stock	07/26/2006	S	7,900	D	\$ 23.06	283,400	D	
Common Stock	07/26/2006	S	6,400	D	\$ 23.07	277,000	D	
Common Stock	07/26/2006	S	3,200	D	\$ 23.08	273,800	D	
Common Stock	07/26/2006	S	2,100	D	\$ 23.09	271,700	D	
Common Stock	07/26/2006	S	18,300	D	\$ 23.1	253,400	D	
Common Stock	07/26/2006	S	11,000	D	\$ 23.11	242,400	D	
Common Stock	07/26/2006	S	17,300	D	\$ 23.12	225,100	D	
Common Stock	07/26/2006	S	13,900	D	\$ 23.13	211,200	D	
Common Stock	07/26/2006	S	2,700	D	\$ 23.14	208,500	D	
Common Stock	07/26/2006	S	14,200	D	\$ 23.15	194,300	D	
Common Stock	07/26/2006	S	1,200	D	\$ 23.16	193,100	D	
Common Stock	07/26/2006	S	200	D	\$ 23.17	192,900	D	
Common Stock	07/26/2006	S	900	D	\$ 23.23	192,000	D	
Common Stock	07/26/2006	S	1,000	D	\$ 23.31	191,000	D	
Common Stock						60,000	I ⁽¹⁾	By Trust
Common Stock						3,049	I ⁽²⁾	By 401(k) Plan

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

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(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)	\$ 4.55	07/26/2006		M	151,000	<u>(3)</u> 06/01/2009	Common Stock 151,000

Reporting Owners

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

Signatures

/s/ Paul T.
Stecko

07/28/2006

**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. The reporting person no longer has an indirect beneficial interest in 60,000 shares of PKG common stock owned by the Trust for the benefit of his son and included in the prior report.
- (2) As of June 30, 2006, the reporting person held 3,049 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.

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