

PACKAGING CORP OF AMERICA  
Form 4  
May 08, 2007

**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

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 * <b>STECKO PAUL T</b>			2. Issuer Name and Ticker or Trading Symbol <b>PACKAGING CORP OF AMERICA [PKG]</b>		5. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) <b>Chairman/Chief Exec Officer</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/04/2007</b>		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)	4. If Amendment, Date Original Filed(Month/Day/Year)			

**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)	(A) or (D)	5. Amount or Price	6. Amount or Price	7. Nature of Ownership (Instr. 4)
Common Stock	05/04/2007		M			125,000	\$ 12	316,000 D
Common Stock	05/04/2007		S			1,000	\$ 26.16	315,000 D
Common Stock	05/04/2007		S			1,400	\$ 26.15	313,600 D
Common Stock	05/04/2007		S			600	\$ 26.14	313,000 D
Common Stock	05/04/2007		S			1,500	\$ 26.13	311,500 D

Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

Common Stock	05/04/2007	S	100	D	\$ 26.12	311,400	D	
Common Stock	05/04/2007	S	800	D	\$ 26.11	310,600	D	
Common Stock	05/04/2007	S	2,500	D	\$ 26.1	308,100	D	
Common Stock	05/04/2007	S	400	D	\$ 26.09	307,700	D	
Common Stock	05/04/2007	S	1,900	D	\$ 26.08	305,800	D	
Common Stock	05/04/2007	S	700	D	\$ 26.07	305,100	D	
Common Stock	05/04/2007	S	2,200	D	\$ 26.06	302,900	D	
Common Stock	05/04/2007	S	6,067	D	\$ 26.05	296,833	D	
Common Stock	05/04/2007	S	2,000	D	\$ 26.04	294,833	D	
Common Stock	05/04/2007	S	3,500	D	\$ 26.03	291,333	D	
Common Stock	05/04/2007	S	2,600	D	\$ 26.02	288,733	D	
Common Stock	05/04/2007	S	4,500	D	\$ 26.01	284,233	D	
Common Stock	05/04/2007	S	41,600	D	\$ 26	242,633	D	
Common Stock	05/04/2007	S	23,800	D	\$ 25.99	218,833	D	
Common Stock	05/04/2007	S	6,600	D	\$ 25.98	212,233	D	
Common Stock	05/04/2007	S	11,000	D	\$ 25.96	201,233	D	
Common Stock	05/04/2007	S	10,233	D	\$ 25.95	191,000	D	
Common Stock						60,000	I <sup>(1)</sup>	By Trust
Common Stock						3,130	I <sup>(2)</sup>	By 401(k) Plan

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**

SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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)	\$ 12	05/04/2007		M	125,000	(3) 05/12/2010	Common Stock	125,000	

## Reporting Owners

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

## Signatures

/s/ Paul T. Stecko 05/07/2007

\*\*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.
- (2) As of December 31, 2006, the reporting person held 3,130 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.

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.