

KAPSTONE PAPER & PACKAGING CORP

Form 4

July 08, 2008

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FELDMAN ROGER

(Last) (First) (Middle)

**C/O WEST CREEK
CAPITAL, 1919 PENNSYLVANIA
AVE., N.W. STE. 725**

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/08/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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 Ownership (Instr. 4)
Common Stock	07/08/2008	07/08/2008	J	33,000 (1)	D (2) 2,658,858 (3)	I	See Note (1) (5)

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
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

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

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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 or Number of Shares
Common Stock Warrants (Right to Buy)	\$ 5	07/08/2008	07/08/2008	J		66,000	<u>(1)</u>	01/01/2007	08/15/2009	Common Stock	66,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELDMAN ROGER C/O WEST CREEK CAPITAL 1919 PENNSYLVANIA AVE., N.W. STE. 725 WASHINGTON, DC 20006			X	
HANERFELD HARVEY C/O WEST CREEK CAPITAL 1919 PENNSYLVANIA AVE., N.W., STE. 725 WASHINGTON, DC 20006			X	

Signatures

Roger Feldman 07/08/2008
 __Signature of Date
 Reporting Person

Harvey 07/08/2008
 Hanerfeld
 __Signature of Date
 Reporting Person

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) Roger Feldman and Harvey Hanerfeld (the "Reporting Persons") are the sole managing members of West Creek Capital, LLC, a Delaware limited liability company (formerly West Creek Capital, L.P., a Delaware limited partnership) that is the investment adviser to (i) West Creek Partners Fund L.P., a Delaware limited partnership ("Partners Fund"), (ii) WC Select L.P., a Delaware limited partnership ("Select"), (iii) Cumberland Investment Partners, L.L.C., a Delaware limited liability company ("Cumberland"), and (iv) certain private accounts (the "Accounts"). On July 8, 2008, the management agreement between one of the Accounts and West Creek was terminated (the "Termination"). As a result of the Termination, 33,000 units consisting of 33,000 shares of Common Stock and 66,000 Common Stock Warrants are no longer managed by West Creek, and effective with the Termination the Reporting Persons no longer exercise

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voting or investment control over such securities.

- (2) Reported transaction not a sale, so no cash consideration involved. See note 1.
- (3) Included are 18,000 shares of Common Stock that are held as a component of 18,000 units and are being reported here per Instruction 4(c)(iv)
- (4) Included are 36,000 Common Stock Warrants that are held as a component of 18,000 units and are being reported here per Instruction 4(c)(iv)

- These securities are held directly by Partners Fund, Select, Cumberland, or one of the Accounts for the benefit of their respective partners,
- (5) members or owners. The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

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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