PACKAGING CORP OF AMERICA

Form 4

October 24, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

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

See Instruction 1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * STECKO PAUL T

(First)

(State)

2. Issuer Name and Ticker or Trading

Symbol

PACKAGING CORP OF

5. Relationship of Reporting Person(s) to

Issuer

AMERICA [PKG]

(Check all applicable)

3. Date of Earliest Transaction

(Middle)

(Zip)

(Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify

10/22/2007

below) Chairman and CEO

6. Individual or Joint/Group Filing(Check

(Street) 4. If Amendment, Date Original

Applicable Line)

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

Person

1900 WEST FIELD COURT

Filed(Month/Day/Year)

LAKE FOREST, IL 60045

Table I - Non-Derivative Securities Acquired, Disposed of, or Ben

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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 on Dispose (Instr. 3, 4	d of (Ľ))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	10/22/2007		M	120,000	A	\$ 15.5	346,000	D	
Common Stock	10/22/2007		S	704	D	\$ 30.96	345,296	D	
Common Stock	10/22/2007		S	500	D	\$ 30.95	344,796	D	
Common Stock	10/22/2007		S	200	D	\$ 30.94	344,596	D	
Common Stock	10/22/2007		S	1,700	D	\$ 30.87	342,896	D	

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Common Stock	10/22/2007	S	2,400	D	\$ 30.86	340,496	D
Common Stock	10/22/2007	S	3,100	D	\$ 30.85	337,396	D
Common Stock	10/22/2007	S	21,700	D	\$ 30.84	315,696	D
Common Stock	10/22/2007	S	11,496	D	\$ 30.83	304,200	D
Common Stock	10/22/2007	S	14,700	D	\$ 30.82	289,500	D
Common Stock	10/22/2007	S	14,100	D	\$ 30.81	275,400	D
Common Stock	10/22/2007	S	4,500	D	\$ 30.8	270,900	D
Common Stock	10/22/2007	S	4,000	D	\$ 30.79	266,900	D
Common Stock	10/22/2007	S	4,600	D	\$ 30.78	262,300	D
Common Stock	10/22/2007	S	2,300	D	\$ 30.77	260,000	D
Common Stock	10/22/2007	S	1,600	D	\$ 30.76	258,400	D
Common Stock	10/22/2007	S	2,600	D	\$ 30.75	255,800	D
Common Stock	10/22/2007	S	3,800	D	\$ 30.74	252,000	D
Common Stock	10/22/2007	S	3,400	D	\$ 30.73	248,600	D
Common Stock	10/22/2007	S	9,300	D	\$ 30.72	239,300	D
Common Stock	10/22/2007	S	3,000	D	\$ 30.71	236,300	D
Common Stock	10/22/2007	S	4,400	D	\$ 30.7	231,900	D
Common Stock	10/22/2007	S	700	D	\$ 30.69	231,200	D
Common Stock	10/22/2007	S	3,600	D	\$ 30.68	227,600	D
Common Stock	10/22/2007	S	1,000	D	\$ 30.67	226,600	D
	10/22/2007	S	600	D		226,000	D

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Common Stock	\$ 30.66			
Common Stock		60,000	I	Through trust
Common Stock		3,721	I	Through 401(k) plan

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

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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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Code	ctionDerivative Securities		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
Option (right to buy)	\$ 15.5	10/22/2007	M		120,000	<u>(1)</u>	06/18/2011	Common Stock	120,000

Reporting Owners

Reporting Owner Name / Address	Relationships								
	Director	10% Owner	Officer	Other					
STECKO PAUL T 1900 WEST FIELD COURT LAKE FOREST, IL 60045	X		Chairman and CEO						

Signatures

Kent A. Pflederer, attorney in fact 10/24/2007

**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).

Reporting Owners 3

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(1) This option was fully vested.

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