

PACKAGING CORP OF AMERICA  
 Form 4  
 October 24, 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 \*  
**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)  
**1900 WEST FIELD COURT**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/22/2007**

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

**LAKE FOREST, IL 60045**

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 (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/22/2007		M		\$ 15.5 346,000	D	
Common Stock	10/22/2007		S		\$ 30.96 345,296	D	
Common Stock	10/22/2007		S		\$ 30.95 344,796	D	
Common Stock	10/22/2007		S		\$ 30.94 344,596	D	
Common Stock	10/22/2007		S		\$ 30.87 342,896	D	

## Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

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



Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

(1) This option was fully vested.

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.