

WEST RICHARD B  
Form 4  
July 28, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
WEST RICHARD B

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)  
07/24/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP & CFO

1900 WEST FIELD COURT

(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

LAKE FOREST, IL 60045

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/24/2008		M		25,000	A	\$ 12
Common Stock	07/24/2008		S		600	D	\$ 25.39
Common Stock	07/24/2008		S		200	D	\$ 25.44
Common Stock	07/24/2008		S		400	D	\$ 25.45
Common Stock	07/24/2008		S		300	D	\$ 25.47

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Common Stock	07/24/2008	S	300	D	\$ 25.49	138,840	D
Common Stock	07/24/2008	S	100	D	\$ 25.5	138,740	D
Common Stock	07/24/2008	S	600	D	\$ 25.51	138,140	D
Common Stock	07/24/2008	S	800	D	\$ 25.52	137,340	D
Common Stock	07/24/2008	S	100	D	\$ 25.53	137,240	D
Common Stock	07/24/2008	S	300	D	\$ 25.54	136,940	D
Common Stock	07/24/2008	S	600	D	\$ 25.55	136,340	D
Common Stock	07/24/2008	S	2,100	D	\$ 25.56	134,240	D
Common Stock	07/24/2008	S	800	D	\$ 25.57	133,440	D
Common Stock	07/24/2008	S	1,200	D	\$ 25.59	132,240	D
Common Stock	07/24/2008	S	500	D	\$ 25.6	131,740	D
Common Stock	07/24/2008	S	1,300	D	\$ 25.58	130,440	D
Common Stock	07/24/2008	S	1,200	D	\$ 25.61	129,240	D
Common Stock	07/24/2008	S	1,600	D	\$ 25.62	127,640	D
Common Stock	07/24/2008	S	1,000	D	\$ 25.64	126,640	D
Common Stock	07/24/2008	S	500	D	\$ 25.65	126,140	D
Common Stock	07/24/2008	S	200	D	\$ 25.66	125,940	D
Common Stock	07/24/2008	S	900	D	\$ 25.68	125,040	D
Common Stock	07/24/2008	S	2,200	D	\$ 25.69	122,840	D
Common Stock	07/24/2008	S	100	D	\$ 25.7	122,740	D
	07/24/2008	S	300	D		122,440	D

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Common Stock					\$ 25.72			
Common Stock	07/24/2008	S	700	D	\$ 25.73	121,740	D	
Common Stock	07/24/2008	S	1,600	D	\$ 25.74	120,140	D	
Common Stock	07/24/2008	S	300	D	\$ 25.75	119,840	D	
Common Stock						4,670	I	by 401(k) plan

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

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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)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Option (right to buy)	\$ 12	07/24/2008		M	25,000	<u>(1)</u>	05/12/2010	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEST RICHARD B 1900 WEST FIELD COURT LAKE FOREST, IL 60045			Senior VP & CFO	

## Signatures

Kent A. Pfleiderer, attorney  
in fact

07/28/2008

\_\_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) This option was fully vested.

### Remarks:

This is the first of three Form 4 filings made by the reporting person on the date hereof to report transactions made on July 24,

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.