

KAPSTONE PAPER & PACKAGING CORP

Form 4

February 12, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GLASER JONATHAN M

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
11601 WILSHIRE BLVD., SUITE
2180

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2008

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

(Street)
LOS ANGELES, CA 90025

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 5	02/08/2008	S		4,200		01/01/2007	08/15/2009	Common Stock	4,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLASER JONATHAN M 11601 WILSHIRE BLVD., SUITE 2180 LOS ANGELES, CA 90025		X		

Signatures

Jonathan M. Glaser 02/12/2008

****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).

Mr. Glaser is a control person of JMG Capital Management, Inc., a California corporation ("JMG"), JMG Capital Management, LLC, a Delaware limited liability company ("JMG LLC"), Pacific Capital Management, Inc., a California corporation ("PCM") and Pacific Assets Management, LLC, a Delaware limited liability company ("PAM"). PAM is the investment adviser to an investment fund and

- (1) PCM is a member of PAM. JMG LLC is the investment adviser and general partner of an investment limited partnership and JMG is a member of JMG LLC. These securities are held directly by the investment limited partnership of which JMG LLC is investment adviser and general partner and the investment fund of which PAM is the investment adviser, for the benefit of the investors in that partnership and that fund. Mr. Glaser disclaims beneficial ownership of such securities except to the extent of his 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. 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.