

PACKAGING CORP OF AMERICA

Form 4

July 28, 2006

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

OMB APPROVAL

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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(Last) (First) (Middle)

(Street)

(City) (State) (Zip)2. Issuer Name and Ticker or Trading
Symbol
PACKAGING CORP OF
AMERICA [PKG]3. Date of Earliest Transaction
(Month/Day/Year)
07/26/20064. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify
below) Chairman & CEO6. Individual or Joint/Group Filing(Check
Applicable Line)
 Form filed by One Reporting Person
 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/26/2006		M		151,000	A	\$ 4.55
Common Stock	07/26/2006		S		24,700	D	\$ 23
Common Stock	07/26/2006		S		4,900	D	\$ 23.01
Common Stock	07/26/2006		S		3,600	D	\$ 23.02
Common Stock	07/26/2006		S		8,700	D	\$ 23.03

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Common Stock	07/26/2006	S	7,200	D	\$ 23.04	292,900	D	
Common Stock	07/26/2006	S	1,600	D	\$ 23.05	291,300	D	
Common Stock	07/26/2006	S	7,900	D	\$ 23.06	283,400	D	
Common Stock	07/26/2006	S	6,400	D	\$ 23.07	277,000	D	
Common Stock	07/26/2006	S	3,200	D	\$ 23.08	273,800	D	
Common Stock	07/26/2006	S	2,100	D	\$ 23.09	271,700	D	
Common Stock	07/26/2006	S	18,300	D	\$ 23.1	253,400	D	
Common Stock	07/26/2006	S	11,000	D	\$ 23.11	242,400	D	
Common Stock	07/26/2006	S	17,300	D	\$ 23.12	225,100	D	
Common Stock	07/26/2006	S	13,900	D	\$ 23.13	211,200	D	
Common Stock	07/26/2006	S	2,700	D	\$ 23.14	208,500	D	
Common Stock	07/26/2006	S	14,200	D	\$ 23.15	194,300	D	
Common Stock	07/26/2006	S	1,200	D	\$ 23.16	193,100	D	
Common Stock	07/26/2006	S	200	D	\$ 23.17	192,900	D	
Common Stock	07/26/2006	S	900	D	\$ 23.23	192,000	D	
Common Stock	07/26/2006	S	1,000	D	\$ 23.31	191,000	D	
Common Stock						60,000	I ⁽¹⁾	By Trust
Common Stock						3,049	I ⁽²⁾	By 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)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 4.55	07/26/2006		M	151,000	<u>(3)</u> 06/01/2009	Common Stock 151,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STECKO PAUL T	X		Chairman & CEO	

Signatures

/s/ Paul T.
Stecko

07/28/2006

**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) By Paul T. Stecko 1999 Dynastic Trust. The reporting person no longer has an indirect beneficial interest in 60,000 shares of PKG common stock owned by the Trust for the benefit of his son and included in the prior report.
 - (2) As of June 30, 2006, the reporting person held 3,049 shares of PKG common stock under the PKG 401(k) Plan.
 - (3) The reported securities are immediately exercisable.
 - (4) Per SEC instructions, column left blank.

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.