

KAPSTONE PAPER & PACKAGING CORP  
 Form 4/A  
 April 07, 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 \*  
**FELDMAN ROGER**

(Last) (First) (Middle)

C/O WEST CREEK  
 CAPITAL, 1919 PENNSYLVANIA  
 AVE., N.W. STE. 725

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/07/2008

4. If Amendment, Date Original Filed(Month/Day/Year)  
 03/07/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 03/07/2008                           | 03/07/2008   | P                              | 1,000 A \$ 6.23   | 2,676,858 <sup>(1)</sup>  | I  | See Note <u>(2)</u>                                   |
| Common Stock                    | 03/11/2008                           | 03/11/2008   | P                              | 15,000 A \$ 6.2841  | 2,691,858 <sup>(1)</sup>  | I  | See Note <u>(2)</u>                                   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 (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) | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Common Stock Warrants (Right to Buy)       | \$ 5   | 03/11/2008                           | 03/11/2008   | P                              | 3,800   | 01/01/2007 08/15/2009                                    | Common Stock  | 3,800                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| FELDMAN ROGER<br>C/O WEST CREEK CAPITAL<br>1919 PENNSYLVANIA AVE., N.W. STE. 725<br>WASHINGTON, DC 20006 |               | X         |         |       |
| HANERFELD HARVEY<br>C/O WEST CREEK CAPITAL<br>1919 PENNSYLVANIA AVE. STE. 725<br>WASHINGTON, DC 20006    |               | X         |         |       |

## Signatures

Roger Feldman 03/11/2008

     \*\*Signature of Reporting Person Date

Harvey Hanerfeld 03/11/2008

     \*\*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)

## Edgar Filing: KAPSTONE PAPER & PACKAGING CORP - Form 4/A

Included are 51,000 shares of Common Stock that are held as a component of 51,000 units and are being reported here per Instruction 4(c)(iv).

- Roger Feldman and Harvey Hanerfeld (the "Reporting Persons") are the sole managing members of West Creek Capital, LLC, a Delaware limited liability company (formerly West Creek Capital, L.P., a Delaware limited partnership) that is the investment adviser to (i) West Creek Partners Fund L.P., a Delaware limited partnership ("Partners Fund"), (ii) WC Select L.P., a Delaware limited partnership ("Select"), (iii) Cumberland Investment Partners, L.L.C., a Delaware limited liability company ("Cumberland"), and (iv) certain private accounts (the "Accounts"). These securities are held directly by Partners Fund, Select, Cumberland, or the Accounts for the benefit of their respective partners, members or owners. The Reporting Persons disclaim beneficial ownership of these shares except to the extent of their pecuniary interest therein.
- (2) Included are 102,000 Common Stock Warrants that are held as a component of 51,000 units and are being reported here per Instruction 4(c)(iv).
- (3)

### **Remarks:**

March 11, 2008 filing being amended to include group member, Harvey Hanerfeld of West Creek Capital.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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