

PACKAGING CORP OF AMERICA
 Form 5
 February 14, 2017

FORM 5

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

OMB APPROVAL
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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 MENCOFF SAMUEL M
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 PACKAGING CORP OF AMERICA [PKG]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2016

4. 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)

6. Individual or Joint/Group Reporting
 (check applicable line)
 Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

THREE FIRST NATIONAL PLAZA
 (Street)
 CHICAGO, IL 60602
 (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)	Amount (A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/15/2013	Â	P4	1,582.88	A	\$ 57.1126	227,588.88	D	Â
Common Stock	01/15/2014	Â	P4	1,424.186	A	\$ 63.9211	229,013.066	D	Â
Common Stock	04/15/2014	Â	P4	1,349.81	A	\$ 67.8653	230,362.876	D	Â
Common Stock	07/15/2014	Â	P4	1,353.144	A	\$ 68.0971	231,716.02	D	Â
	10/15/2014	Â	P4	1,508.109	A		233,224.129	D	Â

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Common Stock						\$ 61.4587				
Common Stock	01/15/2015	Â	P4	1,186.95	A	\$ 78.5961	234,411.079	D	Â	
Common Stock	04/15/2015	Â	P4	1,640.323	A	\$ 78.598	236,051.402	D	Â	
Common Stock	07/15/2015	Â	P4	2,073.477	A	\$ 62.6138	238,124.879	D	Â	
Common Stock	10/15/2015	Â	P4	1,924.128	A	\$ 68.0665	240,049.007	D	Â	
Common Stock	01/15/2016	Â	P4	2,231.836	A	\$ 59.1562	242,280.843	D	Â	
Common Stock	04/15/2016	Â	P4	2,204.317	A	\$ 60.4516	244,485.16	D	Â	
Common Stock	07/15/2016	Â	P4	1,900.551	A	\$ 70.7515	246,385.711	D	Â	
Common Stock	10/14/2016	Â	P4	1,928.605	A	\$ 80.4846	248,314.316	D	Â	
Common Stock	04/15/2013	Â	P4	436.66	A	\$ 44.8941	63,167.785	I		Through family limited partnership
Common Stock	07/15/2013	Â	P4	501.419	A	\$ 50.3912	63,669.204	I		Through family limited partnership
Common Stock	10/15/2013	Â	P4	445.921	A	\$ 57.1126	64,115.125	I		Through family limited partnership
Common Stock	01/15/2014	Â	P4	401.214	A	\$ 63.9211	64,516.339	I		Through family limited partnership
Common Stock	04/15/2014	Â	P4	380.261	A	\$ 67.8653	64,896.6	I		Through family limited partnership
Common Stock	07/15/2014	Â	P4	381.2	A	\$ 68.0971	65,277.8	I		Through family limited partnership
	10/15/2014	Â	P4	424.856	A		65,702.656	I		

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Common Stock						\$ 61.4587				Through family limited partnership
Common Stock	01/15/2015	Â	P4	334.381	A	\$ 78.5961	66,037.037	I		Through family limited partnership
Common Stock	04/15/2015	Â	P4	462.103	A	\$ 78.598	66,499.14	I		Through family limited partnership
Common Stock	07/15/2015	Â	P4	584.129	A	\$ 62.6138	67,083.269	I		Through family limited partnership
Common Stock	10/15/2015	Â	P4	542.055	A	\$ 68.0665	67,625.324	I		Through family limited partnership
Common Stock	01/15/2016	Â	P4	628.741	A	\$ 59.1562	68,254.065	I		Through family limited partnership
Common Stock	04/15/2016	Â	P4	620.988	A	\$ 60.4516	68,875.053	I		Through family limited partnership
Common Stock	07/15/2016	Â	P4	535.413	A	\$ 70.7515	69,410.466	I		Through family limited partnership
Common Stock	10/14/2016	Â	P4	543.316	A	\$ 80.4846	69,953.782	I		Through family limited partnership

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. of D
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