

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

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

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

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

(Street)
 WASHINGTON, DC 20006

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/07/2008 | 03/07/2008 | P | 1,000 A \$ 6.23 | 2,676,858 ⁽¹⁾ | I | See Note <u>(2)</u> |
| Common Stock | 03/11/2008 | 03/11/2008 | P | 15,000 A \$ 6.2841 | 2,691,858 ⁽¹⁾ | 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 C/O WEST CREEK CAPITAL 1919 PENNSYLVANIA AVE., N.W. STE. 725 WASHINGTON, DC 20006 | | X | | |
| HANERFELD HARVEY C/O WEST CREEK CAPITAL 1919 PENNSYLVANIA AVE. STE. 725 WASHINGTON, DC 20006 | | X | | |

Signatures

Roger Feldman 03/11/2008
 __Signature of Date
 Reporting Person

Harvey Hanerfeld 03/11/2008
 __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).

(1)

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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
- (2) (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.
 - (3) 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)

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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