

PACKAGING CORP OF AMERICA
 Form 4
 October 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 STECKO PAUL T

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1900 WEST FIELD COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/22/2007

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

LAKE FOREST, IL 60045

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/22/2007		M		\$ 15.5 346,000	D	
Common Stock	10/22/2007		S		\$ 30.96 345,296	D	
Common Stock	10/22/2007		S		\$ 30.95 344,796	D	
Common Stock	10/22/2007		S		\$ 30.94 344,596	D	
Common Stock	10/22/2007		S		\$ 30.87 342,896	D	

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Common Stock	10/22/2007	S	2,400	D	\$ 30.86	340,496	D
Common Stock	10/22/2007	S	3,100	D	\$ 30.85	337,396	D
Common Stock	10/22/2007	S	21,700	D	\$ 30.84	315,696	D
Common Stock	10/22/2007	S	11,496	D	\$ 30.83	304,200	D
Common Stock	10/22/2007	S	14,700	D	\$ 30.82	289,500	D
Common Stock	10/22/2007	S	14,100	D	\$ 30.81	275,400	D
Common Stock	10/22/2007	S	4,500	D	\$ 30.8	270,900	D
Common Stock	10/22/2007	S	4,000	D	\$ 30.79	266,900	D
Common Stock	10/22/2007	S	4,600	D	\$ 30.78	262,300	D
Common Stock	10/22/2007	S	2,300	D	\$ 30.77	260,000	D
Common Stock	10/22/2007	S	1,600	D	\$ 30.76	258,400	D
Common Stock	10/22/2007	S	2,600	D	\$ 30.75	255,800	D
Common Stock	10/22/2007	S	3,800	D	\$ 30.74	252,000	D
Common Stock	10/22/2007	S	3,400	D	\$ 30.73	248,600	D
Common Stock	10/22/2007	S	9,300	D	\$ 30.72	239,300	D
Common Stock	10/22/2007	S	3,000	D	\$ 30.71	236,300	D
Common Stock	10/22/2007	S	4,400	D	\$ 30.7	231,900	D
Common Stock	10/22/2007	S	700	D	\$ 30.69	231,200	D
Common Stock	10/22/2007	S	3,600	D	\$ 30.68	227,600	D
Common Stock	10/22/2007	S	1,000	D	\$ 30.67	226,600	D
	10/22/2007	S	600	D		226,000	D

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Common Stock	\$			
	30.66			
Common Stock		60,000	I	Through trust
Common Stock		3,721	I	Through 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)

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 or Number of Shares
Option (right to buy)	\$ 15.5	10/22/2007		M	120,000	<u>(1)</u> 06/18/2011	Common Stock 120,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STECKO PAUL T 1900 WEST FIELD COURT LAKE FOREST, IL 60045	X		Chairman and CEO	

Signatures

Kent A. Pflederer, attorney in fact 10/24/2007

__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).

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(1) This option was fully vested.

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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