

WEST RICHARD B
Form 4
March 01, 2011

FORM 4

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

OMB APPROVAL

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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 *
WEST RICHARD B

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)
02/28/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP & CFO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/28/2011		M	3,040 A \$ 15.5	159,756	D	
Common Stock	02/28/2011		S	3,040 D \$ 29.0027 (1)	156,716	D	
Common Stock	03/01/2011		M	20,960 A \$ 15.5	177,676	D	
Common Stock	03/01/2011		S	20,960 D \$ 28.7403 (2)	156,716	D	
					6,874	I	

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Common
Stock

by 401(k)
plan

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (right to buy)	\$ 15.5	02/28/2011		M	3,040	<u>(3)</u> 06/18/2011	Common Stock	3,040	
Option (right to buy)	\$ 15.5	03/01/2011		M	20,960	<u>(3)</u> 06/18/2011	Common Stock	20,960	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEST RICHARD B 1900 WEST FIELD COURT LAKE FOREST, IL 60045			Senior VP & CFO	

Signatures

Kent A. Pfleiderer, attorney
in fact

03/01/2011

**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)

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The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$29.00 and \$29.01. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.

- (2) The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$28.56 and \$29.08. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.
- (3) 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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