PACKAGING CORP OF AMERICA

UN

Form 4 April 20, 2007

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * MADISON DEARBORN PARTNERS III LP

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(First)

PACKAGING CORP OF AMERICA [PKG]

(Check all applicable)

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

Director X__ 10% Owner Officer (give title

THREE FIRST NATIONAL

04/20/2007

(Middle)

Other (specify below)

PLAZA, SUITE 3800

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

CHICAGO, IL 60602

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 7. Nature of

Code V

1. Title of Security (Month/Day/Year) (Instr. 3)

2. Transaction Date 2A. Deemed Execution Date, if (Month/Day/Year)

3. 4. Securities Acquired (A) 5. Amount of Transactionr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

6. Securities Ownership Indirect Beneficially Form: Beneficial Direct (D) Ownership Owned or Indirect (Instr. 4) Following Reported (I)

I

(A) Transaction(s) (Instr. 4) (Instr. 3 and 4)

or Price Amount (D)

Common Stock,

\$0.01 par

value

04/20/2007

J(1) 5,000,000 \$0 D 6,773,010 By PCA Holdings, LLC (2) (3)

(9-02)

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

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships					
		10% Owner	Officer	Other			
MADISON DEARBORN PARTNERS III LP THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602		X					
MADISON DEARBORN CAPITAL PARTNERS III LP THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602		X					
PCA HOLDINGS LLC THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602		X					

Signatures

Signatures					
/s/ Madison Dearborn Partners III, L.P., by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director					
**Signature of Reporting Person	Date				
/s/ Madison Dearborn Capital Partners III, L.P., by Madison Dearborn Partners III, L.P., its General Partner, by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director					
**Signature of Reporting Person	Date				
/s/ PCA Holdings LLC, by Madison Dearborn Capital Partners III, L.P., its Managing Member, by Madison Dearborn Partners III, L.P., its General Partner, by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director	04/20/2007				
**Signature of Reporting Person	Date				

Reporting Owners 2

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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).
 - Reflects a pro rata distribution of shares of common stock of the issuer by PCA Holdings LLC ("Holdings"), the record and direct beneficial owner of the shares, to its two members, Madison Dearborn Capital Partners III, L.P. ("MDCP III") and a fund affiliated with
- (1) MDCP III (collectively, the "Funds") on April 20, 2007, which shares were further distributed pro rata (i) by the Funds to their respective general and limited partners on that date, including Madison Dearborn Partners III, L.P. ("MDP III"), the sole general partner of MDCP III and the fund affiliated with MDCP III, and (ii) by MDP III to its partners on that date.
 - Holdings is the record and direct beneficial owner of 6,773,010 shares. The shares held by Holdings may be deemed to be beneficially owned by MDCP III, the managing member of Holdings, and a fund affiliated with MDCP III. In addition, securities over which MDCP III has voting and dispositive power may be deemed to be beneficially owned by MDP III. John A. Canning, Paul J. Finnegan and Samuel
- (2) M. Mencoff are the sole members of a limited partner committee of MDP III that have the power, acting by majority vote, to vote or dispose of the shares directly held by MDCP III. Messrs. Canning, Finnegan and Mencoff and MDP III each hereby disclaims any beneficial ownership of any shares over which MDCP III has voting and dispositive power. Due to this limited partner committee of MDP III, Madison Dearborn Partners, LLC, the sole general partner of MDP III, no longer reports beneficial ownership of shares which may be beneficially owned.
- MDP III, MDCP III and the fund affiliated with MDCP III each hereby disclaims any beneficial ownership of any shares directly held by (3) Holdings, except to the extent of such reporting person's pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.