PACKAGING CORP OF AMERICA

Form 4 July 28, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

Symbol PACKAGING	CORP OF	Γrading	Issuer		
3. Date of Earliest Transaction (Month/Day/Year) 07/26/2006			_X_ Director 10% Owner Other (specify below) Chairman & CEO		
4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Original Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
Table I - Non-	Derivative S	Securities Acc	uired, Disposed of	, or Beneficial	ly Owned
on Date, if Transact Code /Day/Year) (Instr. 8)	iomr Dispose (Instr. 3, 4	d of (D) and 5) (A) or	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)
M	151,000			D	
S	24,700	D \$23	317,300	D	
S	4,900	D \$ 23.0	312,400	D	
S	3,600	D \$ 23.02	308,800	D	
S	8,700	D \$ 23.0	300,100	D	
i	Symbol PACKAGING (AMERICA [PK 3. Date of Earliest / (Month/Day/Year) 07/26/2006 4. If Amendment, I Filed(Month/Day/Ye Table I - None emed 3. ion Date, if Transact Code //Day/Year) (Instr. 8) Code V M S S S	Symbol PACKAGING CORP OF AMERICA [PKG] 3. Date of Earliest Transaction (Month/Day/Year) 07/26/2006 4. If Amendment, Date Original Filed(Month/Day/Year) Table I - Non-Derivative States emed 3. 4. Securitic fransaction Dispose Code (Instr. 3, 4) //Day/Year) Code V Amount M 151,000 S 24,700 S 4,900 S 3,600	PACKAGING CORP OF AMERICA [PKG] 3. Date of Earliest Transaction (Month/Day/Year) 07/26/2006 4. If Amendment, Date Original Filed(Month/Day/Year) Table I - Non-Derivative Securities Acquired (Alion Date, if Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (A) Or Code V Amount (D) Price M 151,000 A \$ 4.5 S 24,700 D \$ 23.0 S 3,600 D \$ 23.0 S 8,700 D \$	Symbol PACKAGING CORP OF AMERICA [PKG] 3. Date of Earliest Transaction (Month/Day/Year) 07/26/2006 4. If Amendment, Date Original Filed(Month/Day/Year) Table I - Non-Derivative Securities Acquired, Disposed of Emed and Sion Date, if Transaction Transaction Toposed of (D) Code (Instr. 3, 4 and 5) Code (Instr. 8) Today/Year) Code V Amount (D) Code V Amount (D) Solution A \$4.55 342,000 Solution A \$4.55 342,000	Symbol PACKAGING CORP OF AMERICA [PKG] (Check all applicable AMERICA [PKG] (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Amendment, Date Original Filed(Month/Day/Year) (Amendment, Date Original Filed(Monthment, Date Original Filed(Monthment, Date Original Filed(Monthment, Date Original Filed(Monthment

Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

Common Stock	07/26/2006	S	7,200	D	\$ 23.04	292,900	D	
Common Stock	07/26/2006	S	1,600	D	\$ 23.05	291,300	D	
Common Stock	07/26/2006	S	7,900	D	\$ 23.06	283,400	D	
Common Stock	07/26/2006	S	6,400	D	\$ 23.07	277,000	D	
Common Stock	07/26/2006	S	3,200	D	\$ 23.08	273,800	D	
Common Stock	07/26/2006	S	2,100	D	\$ 23.09	271,700	D	
Common Stock	07/26/2006	S	18,300	D	\$ 23.1	253,400	D	
Common Stock	07/26/2006	S	11,000	D	\$ 23.11	242,400	D	
Common Stock	07/26/2006	S	17,300	D	\$ 23.12	225,100	D	
Common Stock	07/26/2006	S	13,900	D	\$ 23.13	211,200	D	
Common Stock	07/26/2006	S	2,700	D	\$ 23.14	208,500	D	
Common Stock	07/26/2006	S	14,200	D	\$ 23.15	194,300	D	
Common Stock	07/26/2006	S	1,200	D	\$ 23.16	193,100	D	
Common Stock	07/26/2006	S	200	D	\$ 23.17	192,900	D	
Common Stock	07/26/2006	S	900	D	\$ 23.23	192,000	D	
Common Stock	07/26/2006	S	1,000	D	\$ 23.31	191,000	D	
Common Stock						60,000	I (1)	By Trust
Common Stock						3,049	I (2)	By 401(k) Plan

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.

SEC 1474 (9-02)

Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

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. Transactic Code (Instr. 8)	tiorDerivative Securities		Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to	\$ 4.55	07/26/2006		M		151,000	(3)	06/01/2009	Common Stock	151,00

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
STECKO PAUL T								
	X		Chairman & CEO					

Signatures

buy)

/s/ Paul T.
Stecko

**Signature of Reporting Person

O7/28/2006

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) By Paul T. Stecko 1999 Dynastic Trust. The reporting person no longer has an indirect beneficial interest in 60,000 shares of PKG common stock owned by the Trust for the benefit of his son and included in the prior report.
- (2) As of June 30, 2006, the reporting person held 3,049 shares of PKG common stock under the PKG 401(k) Plan.
- (3) The reported securities are immediately exercisable.
- (4) Per SEC instructions, column left blank.

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.

Reporting Owners 3