

PACKAGING CORP OF AMERICA

Form 4

March 05, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CALHOUN STEPHEN T

(Last) (First) (Middle)

C/O PACKING CORP OF
AMERICA, 1900 WEST FIELD
COURT

(Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
VP-Human Resources

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	03/01/2007		M		15,000	A	\$ 4.55	51,940	D
Common Stock	03/01/2007		S		13,700	D	\$ 24.8	38,240	D
Common Stock	03/01/2007		S		700	D	\$ 24.81	37,540	D
Common Stock	03/01/2007		S		600	D	\$ 24.82	36,940	D
								2,986	I ⁽¹⁾

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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
Employee Stock Option (right to buy)	\$ 4.55	03/01/2007		M	15,000	<u>(2)</u> 06/01/2009	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CALHOUN STEPHEN T C/O PACKING CORP OF AMERICA 1900 WEST FIELD COURT LAKE FOREST, IL 60045	VP-Human Resources

Signatures

/s/ Stephen T.
Calhoun

03/05/2007

__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).

(1) As of December 31, 2006, the reporting person held 2,986 shares of PKG common stock under the PKG 401(k) Plan.

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(2) The reported securities are immediately exercisable.

(3) 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.

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