

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MADISON DEARBORN PARTNERS LLC</u> (Last) (First) (Middle) <u>THREE FIRST NATIOANL PLAZA STE 3800</u> (Street) <u>CHICAGO IL 60602</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PACKAGING CORP OF AMERICA [PKG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/21/2005</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	12/21/2005		S		17,825,000 ⁽¹⁾	D	\$20.69	26,273,010	I	Through PCA Holdings LLC ⁽²⁾
Common Stock	12/21/2005		S		4,500,000 ⁽³⁾	D	\$20.69	21,773,010	I	Through PCA Holdings LLC ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>MADISON DEARBORN PARTNERS LLC</u> (Last) (First) (Middle) <u>THREE FIRST NATIOANL PLAZA STE 3800</u> (Street) <u>CHICAGO IL 60602</u> (City) (State) (Zip)		

1. Name and Address of Reporting Person*

MADISON DEARBORN PARTNERS III LP

(Last) (First) (Middle)

THREE FIRST NATIONAL PLAZA STE 3800

(Street)

CHICAGO IL 60602

(City) (State) (Zip)

1. Name and Address of Reporting Person*

MADISON DEARBORN CAPITAL
PARTNERS III LP

(Last) (First) (Middle)

THREE FIRST NATIONAL PLAZA
SUITE 3800

(Street)

CHICAGO IL 60602

(City) (State) (Zip)

Explanation of Responses:

1. Represents shares sold by PCA Holdings LLC in an underwritten offering pursuant to a registration statement filed by the issuer on December 9, 2005.
2. The reported securities are owned directly by PCA Holdings LLC ("Holdings"). The members of Holdings are Madison Dearborn Capital Partners III, L.P. ("MDCP III") and a fund affiliated with MDCP III. MDCP III and its affiliated fund may be deemed to have beneficial ownership of the securities owned by Holdings. The securities beneficially owned by MDCP III and its affiliated fund may be deemed to be beneficially owned by Madison Dearborn Partners III, L.P. ("MDP III"), the general partner of MDCP III and its affiliated fund, and by Madison Dearborn Partners, LLC, the general partner of MDP III. Each of the reporting persons disclaims beneficial ownership of these shares 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.
3. Represents shares repurchased by the issuer from PCA Holdings LLC at a price per share equal to the net price per share received by PCA Holdings LLC in the underwritten offering.

/s/ Madison Dearborn Partners,
LLC, by Samuel M. Mencoff, 12/22/2005
its Managing Director

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.