SEC	Form	4
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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB APPROVAL
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			of Section So(n) of the investment Company Act of 1540						
1. Name and Add	1 0	Person*	2. Issuer Name and Ticker or Trading Symbol <u>PACKAGING CORP OF AMERICA</u> [PKG]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
STECKO PAUL T				X	Director	10% Owner			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/04/2007	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title below)	Other (specify below)			
					Chairman/Chief Exec Officer				
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	<i>v</i> idual or Joint/Group Filii	ng (Check Applicable			
				X	Form filed by One Reporting Person				
(City) (State) (Zip)		(Zip)			Form filed by More th Person	an One Reporting			

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. Transa Code (8)	action Instr.	4. Securities A Disposed Of (Acquired D) (Instr.	(A) or 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		(instr. 4)	
Common Stock	05/04/2007		М		125,000	A	\$12	316,000	D		
Common Stock	05/04/2007		S		1,000	D	\$26.16	315,000	D		
Common Stock	05/04/2007		S		1,400	D	\$26.15	313,600	D		
Common Stock	05/04/2007		S		600	D	\$26.14	313,000	D		
Common Stock	05/04/2007		S		1,500	D	\$26.13	311,500	D		
Common Stock	05/04/2007		S		100	D	\$26.12	311,400	D		
Common Stock	05/04/2007		S		800	D	\$26.11	310,600	D		
Common Stock	05/04/2007		S		2,500	D	\$26.1	308,100	D		
Common Stock	05/04/2007		S		400	D	\$26.09	307,700	D		
Common Stock	05/04/2007		S		1,900	D	\$26.08	305,800	D		
Common Stock	05/04/2007		S		700	D	\$26.07	305,100	D		
Common Stock	05/04/2007		S		2,200	D	\$26.06	302,900	D		
Common Stock	05/04/2007		S		6,067	D	\$26.05	296,833	D		
Common Stock	05/04/2007		S		2,000	D	\$26.04	294,833	D		
Common Stock	05/04/2007		S		3,500	D	\$26.03	291,333	D		
Common Stock	05/04/2007		S		2,600	D	\$26.02	288,733	D		
Common Stock	05/04/2007		S		4,500	D	\$26.01	284,233	D		
Common Stock	05/04/2007		S		41,600	D	\$26	242,633	D		
Common Stock	05/04/2007		S		23,800	D	\$25.99	218,833	D		
Common Stock	05/04/2007		S		6,600	D	\$25.98	212,233	D		
Common Stock	05/04/2007		S		11,000	D	\$25.96	201,233	D		
Common Stock	05/04/2007		S		10,233	D	\$25.95	191,000	D		
Common Stock								60,000	I ⁽¹⁾	By Trust	
Common Stock								3,130	I ⁽²⁾	By 401(k) Plan	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
									Transaction(s) (Instr. 4)		

			Table II - Deri (e.g.	, puts	, cal	s, w	arrants	, poptions,	eqnyærti	ble secu	nities)	Owned			
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)	Code V (A) (D) Exercisable Date Title of Shares- 4. 5. Number of 6. Date 7. Title and Amount 7. Title and Amount Transaction Derivative Expiration Date Of Securities Underlying 8) Securities (Month/Day/Year) Underlying Derivative Security (Instr. 3 and 4) 3, 4 and 5) 3, 4 and 5) Instruments Instruments Instruments							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)	
											Amount or	1			
Employee Stock				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Number of Shares				
Option (right to buy)	\$12	05/04/2007		M			125,000	(3)	05/12/2010	-Common- Stock	125,000	(4)	0	D	

Explanation of Responses:

1. By Paul T. Stecko 1999 Dynastic Trust.

2. As of December 31, 2006, the reporting person held 3,130 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.

/s/ Paul T. Stecko

05/07/2007 Date

** Signature of Reporting Person

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.