FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APP	OMB APPROVAL									
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\Box	to Section 16. Form 4 or Form 5
\cup	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

						ame ar	nd Ti	cker or	Tradir	C			D-1-4	onchi	n of Reporti	na Pe	erson(s) to I	SSLIET	
Name and Address of Reporting Person* Carter Charles J.						2. Issuer Name and Ticker or Trading Symbol PACKAGING CORP OF AMERICA [PKG]									plicable) tor er (give title		10% O Other (wner	
(Fi	(First) (Middle) D CT.					3. Date of Earliest Transaction (Month/Day/Year) 07/26/2023								X Officer (give title of their (specify below) below) EVP-Mill Ops.					
(Street) LAKE FOREST IL 60045					4. If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City) (State) (Zip)					Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.														
	Table	I - N	Ion-Derivat	tive S	ecur	ities	Ac	quire	d, Di	sposed o	f, or E	Benefic	ially	Own	ned				
Date				Execution Dear) if any			n Date, Transa Code			on Disposed Of (D) (Instr.			, 4 and 5) S E (Securities Beneficially Owned Following		m: Direct or rect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	v	Amount	(A) or (D)	Price	1	Transa	saction(s)				
Common Stock 07/.			07/26/202	23				S		9,263	D	\$149.6).64 ⁽¹⁾		25,922		D		
Common Stock													5,682			I	Through 401(k) plan		
	Tab	le II												wne	d				
vative Conversion Date Execut irity or Exercise (Month/Day/Year) if any		cution Date, ny	4. Transaction Code (Instr. 8)		of Deriv Secu Acqu (A) or Dispo of (D) (Instr	umber f (More erivative ecurities cquired s) or isposed f (D) nstr. 3, 4 and 5)		xpiration Date Nonth/Day/Year)		Amour or Numbe		nt				Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownershi (Instr. 4)		
	Security (Ins	Table Security (Instr. 3) 1 Stock Table Conversion or Exercise Price of Derivative (Month/Day/Year)	Table I - N Security (Instr. 3) Table II - N Security (Instr. 3) Table II 2. Conversion or Exercise Price of Derivative (Month/Day/Year) Table II A Conversion of Exercise (Month/Day/Year) Table II A Conversion of Exercise (Month/Day/Year) Table II A Conversion of Exercise (Month/Day/Year)	Table I - Non-Derivative (Month/Day/Year) Table II - Non-Derivative (Zip) Table II - Non-Derivative (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year)	Table I - Non-Derivative Security (Instr. 3) Table II - Derivative Security (Instr. 3) Table II - Derivative Security (Month/Day/Year) Table III - Derivative Security (e.g., puts, cal 2. Table III - Derivative Security (month/Day/Year) Table III - Derivative Security (if any (Month/Day/Year) (Month/Day/Year) Table III - Derivative Security (if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	Table I - Non-Derivative Security (Instr. 3) Table I - Non-Derivative Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Price of Derivative Security (e.g., puts, calls, v. (Month/Day/Year) 2. Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 2. Conversion or Exercise Price of Derivative (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 8)	Table I - Non-Derivative Securities Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Stock Table II - Derivative Securities A (e.g., puts, calls, warra 2. Conversion or Exercise (Month/Day/Year) Price of Derivative Securities (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warra 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (fany (Month/Day/Year) or Exercise (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warra 3. Transaction Date (month/Day/Year) 3. Transaction Date (month/Day/Year) or Derivative Security (Month/Day/Year)	Check this box to in satisfy the affirmative	Check this box to indicate the satisfy the affirmative defense	Check this box to indicate that a transaction Check this box to indicate t	Comparison of Exercise Conversion or Exerc	Check this box to indicate that a transaction was made pusatisfy the affirmative defense conditions of Rule 10b5-1(c) Transaction Indicating Check this box to indicate that a transaction was made pusatisfy the affirmative defense conditions of Rule 10b5-1(c)	Concessor Conc	Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contra satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Date (Month/Day/Year) Part (Month/Day/Year) 2. Transaction Date (Instr. 3) 2. Transaction (Month/Day/Year) Date (Month/Day/Year) 2. Transaction Date (Instr. 4) Date (Instr. 4) Date (Instr. 5) Date (Instr. 6) Dat	Check this box to indicate that a transaction was made pursuant to a contract, instraints of the form Persist of Security (Instr. 3) Check this box to indicate that a transaction was made pursuant to a contract, instraints of the form Persist of Security (Instr. 3) Conversion (Month/Day/Year) Code V Amount (A) or (D) Price Transaction (Instr. 4)	Conversion or Exercise Price of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Conversion or Exercise Price of Derivative Security (Month/Day/Year) Code (Instr. 3) Conversion or Exercise Price of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Code (Instr. 3) Conversion or Exercise Price of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Code (Instr. 3) Conversion or Exercise Price of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Code (Instr. 3) Conversion or Exercise Price of Derivative Securities ((Month/Day/Year) (Month/Day/Year) Code (Instr. 3) Conversion or Exercise Price of Derivative Securities ((Month/Day/Year) Code (Instr. 3) Conversion or Exercise Price of Derivative Securities ((Month/Day/Year) Code (Instr. 3) Conversion Or Exercise Price of Derivative Securities ((Month/Day/Year) Code (Instr. 3) Conversion Or Exercise Price of Or Derivative Securities ((Month/Day/Year) Code (Instr. 3) Code (Instr. 3) Code (Instr. 4) Code (Ins	Code V Amount (A) or Price of (Comversion or Exercise) (Conversion or Exercise) (Month/Day/Year) (Month/Day/Y	Conversion Con	

${\bf Explanation\ of\ Responses:}$

1. The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$149.62 and \$149.655. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.

Remarks:

Kent A. Pflederer, attorney in fact

** Signature of Reporting Person

07/27/2023

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.