FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 1549 | OMB APPROVAL |
|------|--------------|
|      |              |

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

5. Relationship of Reporting Person(s) to Issuer

## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

2. Issuer Name and Ticker or Trading Symbol

| 1. Name and Address of Reporting Person*  KOWLZAN MARK W   |          |                            |  |  |          | 2. Issuer Name and Ticker or Trading Symbol PACKAGING CORP OF AMERICA [ PKG  ]  5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director To Officer (give title below) Director Officer (give title below) |   |                         |          |   |            |   |  |   |   |  |
|--|----------|----------------------------|--|--|----------|--|---|-------------------------|----------|---|------------|---|--|---|---|--|
| (Last)<br>1900 WEST FIEI   | (First)  | ,                          | JRT (Middle)  3. Date of Earliest Transaction (Month/Day/Year)  10/22/2007 |  |          |  |   |                         |          |   |            | be  | ,  | tainerboard   | )   |  |
| (Street) LAKE FOREST   | IL       | $\epsilon$                 | 50045  |  | 4. If Ar | 4. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting                                  |   |                         |          |   |            |   |  |   |   |  |
| (City)   | (State   | e) (.                      | Zip)   |  |          |  |   |                         |          |   |            | PE  | rson   |   |   |  |
|  |          |                            | e I - Nor  |  |          | ecurities Ac   | _                                       | , Dis                   |          |   |            |   |  |   |   |  |
| 1. Title of Security (   | Instr. 3 | 3)                         |  | 2. Transaction<br>Date<br>(Month/Day/Year) |          | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year)  | 3.<br>Transaction<br>Code (Instr.<br>8) |                         | Disposed | ties Acquir<br>I Of (D) (Ins                        | tr. 3, 4 a | and Sec<br>Ben<br>Owi<br>Rep                                      | Beneficially Owned Following Reported                              | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|  |          |                            |  |  |          |  | Code                                    | V                       | Amount   | (A) oi<br>(D)                                       | Pric       |   | saction(s)<br>tr. 3 and 4)   |   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 2,500    | D   | \$30       | 0.47  | 183,165  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 1,800    | D   | \$30       | 0.46  | 181,365  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 1,200    | D   | \$30       | 0.45  | 180,165  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 3,400    | D   | \$30       | 0.44  | 176,765  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 4,600    | D   | \$30       | 0.43  | 172,165  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 2,400    | D   | \$30       | 0.42  | 169,765  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 1,500    | D   | \$30       | 0.41  | 168,265  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 6,200    | D   | \$3        | 0.4   | 162,065  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 1,000    | D   | \$30       | 0.39  | 161,065  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 1,700    | D   | \$30       | 0.38  | 159,365  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 1,000    | D   | \$30       | 0.37  | 158,365  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 100      | D   | \$30       | 0.36  | 158,265  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 800      | D   | \$30       | 0.35  | 157,465  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 3,000    | D   | \$30       | 0.34  | 154,465  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 4,100    | D   | \$30       | 0.33  | 150,365  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 400      | D   | \$30       | 0.32  | 149,965  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 500      | D   | \$30       | 0.31  | 149,465  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 100      | D   | \$30       | 0.29  | 149,365  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 6,900    | D   | \$3        | 0.3   | 142,465  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 100      | D   | \$30       | 0.27  | 142,365  | D   |   |  |
| Common Stock   |          |                            |  | 10/22                                      | 2/2007   |  | S                                       |                         | 1,500    | D   | \$30       | 0.26  | 140,865  | D   |   |  |
| Common Stock   |          |                            |  |  |          |  |   |                         |          |   |            |   | 771  | I   | Through<br>401(k)<br>plan   |  |
|  |          | Ta                         |  |  |          | urities Acqu<br>ls, warrants,  |   |                         |          |   |            |   | d  |   |   |  |
| 1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security  (Instr. 3)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year) |          | ned 4.<br>n Date, Transact |  | 5. Number of                               |          | Exercis  | sable and<br>e                          | Amount of<br>Securities |          | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) |            | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |   |  |

|  |                                  | Та  | ble II - Deriva<br>(e.g., p |               |          |            |                             | ired, Disp<br>options, | convertik      |                            | l or              | r                         |                                     |                                    |                                       |
|--|----------------------------------|---|-----------------------------|---------------|----------|------------|-----------------------------|------------------------|----------------|----------------------------|-------------------|---------------------------|-------------------------------------|------------------------------------|---------------------------------------|
| 1. Title of<br>Derivative              | 2.<br>Conversion                 | 3. Transaction                              | 3A. Deemed                  | Code<br>Trans | V        | 6ANu<br>of | ım(De)r                     | Expertise later        |                | 7itTetle                   | aSolodares<br>tof | 8. Price of<br>Derivative | 9. Number of derivative             | 10.<br>Ownership                   | 11. Nature                            |
| Eseptantation<br>(Instr. 3)<br>Remarks | of Elespises Price of Derivative | e <b>(M</b> ionth/Day/Year)                 | if any<br>(Month/Day/Year)  | Code<br>8)    | (Instr.  |            | /ative<br>irities<br>iired  | (Month/Day/            | Year)          | Securi<br>Underl<br>Deriva | lying             | Security<br>(Instr. 5)    | Securities<br>Beneficially<br>Owned | Form:<br>Direct (D)<br>or Indirect | Beneficial<br>Ownership<br>(Instr. 4) |
| Additional tra                         | insactions by th                 | te Reporting Person oveen \$30.15 and \$30. | on October 22, 2007<br>.77. | are repo      | rted sep |            | r <sub>on two</sub><br>osed | other Forms 4          | filed on the d |                            |                   | ite, Reporting            |                                     |                                    |                                       |
|  |                                  |   |                             |               |          |            | r. 3, 4                     |                        | <u>K</u>       | ent A. I                   | Pflederer,        | attorney i                |                                     | <b> </b><br>)7                     |                                       |
|  |                                  |   |                             |               |          |            |                             |                        | <u>†a</u>      | <u>ct</u><br>Signatur      | e of Repor        | ting Person               | Date                                |                                    |                                       |
|  |                                  | parate line for each<br>e than one reportin |                             |               | 1 '      | 1          | rectly                      | or indirectly.         |                |                            | Amount            |                           |                                     |                                    |                                       |
| ** Intentiona                          | l misstatemer                    | ts or omissions of<br>this Form, one of w   | acts constitute Fe          | deral Cr      | iminal   | violatio   | ns Se                       | 18 U.S.C. 19<br>Date   | 001 and 15 l   | .S.C. 7                    | of                |                           |                                     |                                    |                                       |
|  |                                  | the collection of                           |                             |               |          | 1., ,      | 1 ' '                       | I                      |                | 1 1                        |                   | <br>ays a currer          | <br>ntly valid OMB I                | l<br>Number.                       |                                       |