

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

FORM S-8

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

PACKAGING CORPORATION OF AMERICA

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4277050
(I.R.S. Employer
Identification No.)

1900 West Field Court, Lake Forest, IL
(Address of principal Executive Offices)

60045
(Zip Code)

**PACKAGING CORPORATION OF AMERICA
AMENDED AND RESTATED
1999 LONG-TERM EQUITY INCENTIVE PLAN**
(Full title of the plan)

Richard B. West
Chief Financial Officer
Packaging Corporation of America
1900 West Field Court
Lake Forest, Illinois 60045
(847) 482-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

James S. Rowe
Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1) (2)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE (1)
Common Stock, par value \$0.01 per Share	2,150,000 Shares	\$ 20.38	\$ 43,817,000	\$ 5,158

(1) Estimated pursuant to Rule 457(h) solely for purposes of calculating the aggregate offering price and the amount of the registration fee based upon the average of the high and low prices reported for the shares on the New York Stock Exchange on June 27, 2005.

(2) Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement shall be deemed to cover any additional shares of Common Stock which may be issuable under the plan to reflect stock splits, stock dividends, mergers and other capital changes.

EXPLANATORY NOTE

We are filing this Registration Statement to register an additional 2,150,000 shares of our common stock, par value \$0.01 per share (the "Common Stock"), for issuance under the Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan (the "Plan"). The increase in the number of shares authorized for issuance under the Plan, as well as certain other amendments to the Plan that are described in our definitive proxy statement for our 2005 annual meeting of stockholders, were approved by our stockholders at our 2005 annual meeting held on May 4, 2005. The full text of the Plan, as amended by that stockholder approval, will be sent to employees pursuant to Rule 428(b)(1) promulgated by the Securities and Exchange

Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and is available on the Commission's website as an exhibit to our Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 24, 2005. We previously filed a registration statement on Form S-8 (Reg. No. 333-33176) on March 23, 2000 covering 4,400,000 shares of our Common Stock authorized for issuance under the original version of the Plan. Pursuant to General Instruction E to Form S-8, the contents of that earlier registration statement, including the periodic and current reports that we filed with the Commission after the effectiveness of the earlier registration statement, are incorporated herein by reference except to the extent supplemented, amended or superseded by the information set forth herein. Only those Items of Form S-8 containing new information not contained in the earlier registration statement are presented herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Packaging Corporation of America (the "Company") with the Commission are incorporated in this Registration Statement by reference:

- (a) The Company's Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2004.
- (b) The Company's Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 24, 2005.
- (c) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005.
- (d) The description of the Company's common stock, par value \$.01 per share, included under the caption "Description of Capital Stock" in the Prospectus forming a part of the Company's Registration Statement on Form S-1, initially filed with the Commission on September 13, 1999 (Registration No. 333-86963), including exhibits, as amended, and as may be further amended from time to time, which description has been incorporated by reference in Item 1 of the Company's Registration Statement on Form 8-A, filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on October 15, 1999.

(e) All other reports filed by the Company pursuant to Section 13(a) and 15(d) of the Exchange Act since the end of the Company's fiscal year ended December 31, 2004.

(f) All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL. Some of the legal matters in connection with the issuance of the common stock will be passed upon for the Company by Kirkland & Ellis LLP, Chicago, Illinois.

ITEM 8. EXHIBITS. An Exhibit Index is located at page 6.

EXHIBIT NUMBER	DESCRIPTION
4.1	Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan, incorporated herein by reference to Appendix B to the Company's

EXHIBIT NUMBER	DESCRIPTION
	Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 24, 2005.
5.1*	Opinion of Kirkland & Ellis LLP
23.1*	Consent of Ernst & Young LLP
23.2	Consent of Kirkland & Ellis LLP (included in the opinion filed herewith as Exhibit 5.1)

*Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lake Forest, State of Illinois, on June 29, 2005.

PACKAGING CORPORATION OF AMERICA

By: /s/ RICHARD B. WEST
 Name: Richard B. West
 Title: Senior Vice President, Chief Financial Officer
 and Corporate Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Paul T. Stecko and Richard B. West, jointly and severally, as his or her true and lawful attorneys-in-fact and agents with full powers of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and any and all additional registration statements pursuant to Instruction E to Form S-8 and any and all documents in connection therewith, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifies, approves and confirms all that his or her said attorneys-in-fact and agents, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on June 29, 2005.

<u>SIGNATURE</u>	<u>TITLE</u>
<u>/s/ PAUL T. STECKO</u> Paul T. Stecko	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
<u>/s/ RICHARD B. WEST</u> Richard B. West	Senior Vice President, Chief Financial Officer and Corporate Secretary (Principal Financial and Accounting Officer)
<u>/s/ SAMUEL M. MENCOFF</u> Samuel M. Mencoff	Director
<u>/s/ LOUIS A. HOLLAND</u> Louis A. Holland	Director
<u>/s/ THOMAS S. SOULELES</u> Thomas S. Souleles	Director
	4
<u>/s/ HENRY F. FRIGON</u> Henry F. Frigon	Director
<u>/s/ RAYFORD K. WILLIAMSON</u> Rayford K. Williamson	Director
<u>/s/ ROGER B. PORTER</u> Roger B. Porter	Director
	5

**EXHIBIT
NUMBER**

DESCRIPTION

4.1	Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan, incorporated herein by reference to Appendix B to the Company's Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 24, 2005.
5.1*	Opinion of Kirkland & Ellis LLP
23.1*	Consent of Ernst & Young LLP
23.2	Consent of Kirkland & Ellis LLP (included in the opinion filed herewith as Exhibit 5.1)

*Filed herewith

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

200 East Randolph Drive
Chicago, Illinois 60601

To Call Writer Directly:
312 861-2000

312 861-2000

Facsimile:
312 861-2200

www.kirkland.com

June 29, 2005

Packaging Corporation of America
1900 West Field Court
Lake Forest, Illinois 60045

Re: Registration Statement on Form S-8

We are providing this letter in our capacity as special counsel to Packaging Corporation of America, a Delaware corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission covering the registration of up to 2,150,000 shares of the common stock of the Company, par value \$0.01 per share (the "Shares"), pursuant to the Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan (the "Plan").

For purposes of this letter, we have examined such documents, records, certificates and other instruments deemed necessary as a basis for this opinion.

Based upon and subject to the assumptions and limitations stated in this letter, it is our opinion that the Shares are duly authorized and, when (i) the Registration Statement related to the Shares becomes effective under the Act, (ii) the Shares have been duly issued in accordance with the terms of the Plan upon receipt of the consideration to be paid therefor (assuming in each case the consideration received by the Company is at least equal to \$0.01 per share), and (iii) the certificates representing the Shares comply as to form with the bylaws of the Company and the Delaware General Corporation Law and bear all necessary signatures and authentications, the Shares will be validly issued, fully paid and nonassessable.

We have relied without independent investigation upon an assurance from the Company that the number of Shares which the Company is authorized to issue in its Restated Certificate of Incorporation, as amended, exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuance in connection with the Plan by at least the number of Shares which may be issued in connection with the Plan and we have assumed that such condition will remain true at all future times relevant to this opinion. We have assumed that the Company will cause certificates representing Shares issued in the future to be properly executed and delivered and will take all other actions appropriate for the issuances of such Shares. All of our opinions

London Los Angeles Munich New York San Francisco Washington, D.C.

assume that the Registration Statement related to the Shares will become effective under the Act before any Shares covered by such Registration Statement are sold. We have also made other assumptions which we believe to be appropriate for purposes of this letter.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. Our opinion is based exclusively on the General Corporation Law of the State of Delaware, and we assume no obligation to revise or supplement this opinion should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Very truly yours,

/s/ Kirkland & Ellis LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan of our reports dated February 11, 2005, with respect to the consolidated financial statements and schedule of Packaging Corporation of America included in its Annual Report (Form 10-K) for the year ended December 31, 2004, Packaging Corporation of America management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Packaging Corporation of America, filed with the Securities and Exchange Commission.

Ernst & Young LLP

Chicago, Illinois

June 29, 2005
