

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* MADISON DEARBORN PARTNERS LLC (Last) (First) (Middle) THREE FIRST NATIONAL PLAZA SUITE 3800 (Street) CHICAGO IL 60602 (City) (State) (Zip)	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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/07/2006	
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, \$0.01 par value	12/07/2006		J ⁽¹⁾		5,000,000	D	\$0	11,773,010	I	By PCA Holdings LLC ⁽²⁾⁽³⁾
Common Stock, \$.01 par value	12/07/2006		J ⁽⁴⁾		571,894	A	\$0	571,894	I	By Madison Dearborn Partners III, L.P. ⁽⁵⁾
Common Stock, \$0.01 par value								4,466	D	

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	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
MADISON DEARBORN PARTNERS LLC

 (Last) (First) (Middle)
THREE FIRST NATIONAL PLAZA
SUITE 3800

 (Street)
CHICAGO IL 60602

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
MADISON DEARBORN PARTNERS III LP

 (Last) (First) (Middle)
THREE FIRST NATIONAL PLAZA
SUITE 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)

1. Name and Address of Reporting Person*

PCA HOLDINGS LLC

(Last) (First) (Middle)

THREE FIRST NATIONAL PLAZA SUITE 3800

(Street) CHICAGO IL 60602

(City) (State) (Zip)

Explanation of Responses:

1. Reflects a pro rata distribution of shares of common stock of the issuer by PCA Holdings LLC ("Holdings"), the record and direct beneficial owner of the shares, to its two members, Madison Dearborn Capital Partners III, L.P. ("MDCP III") and a fund affiliated with MDCP III (collectively, the "Funds") on December 7, 2006, which shares were further distributed pro rata by the Funds to their respective general and limited partners on that date.
2. Holdings is the record and direct beneficial owner of 11,773,010 shares. The shares held by Holdings may be deemed to be beneficially owned by MDCP III, the managing member of Holdings, a fund affiliated with MDCP III, Madison Dearborn Partners III, L.P. ("MDP III"), the sole general partner of MDCP III and the fund affiliated with MDCP III, and Madison Dearborn Partners, LLC ("MDP LLC"), the sole general partner of MDP III.
3. MDP LLC, MDP III, MDCP III and the fund affiliated with MDCP III each hereby disclaims any beneficial ownership of any shares directly held by Holdings, 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.
4. Consists of shares of common stock of the issuer received by MDP III, the sole general partner of MDCP III and the fund affiliated with MDCP III, as a result of the distribution by the Funds.
5. MDP III is the record and direct beneficial owner of 571,894 shares. MDP III is the sole general partner of each of the Funds and, therefore, may be deemed to be the beneficial owner of the 11,773,010 shares held of record and beneficially owned by Holdings. The shares held by MDP III may be deemed to be beneficially owned by MDP LLC, the sole general partner of MDP III. MDP LLC hereby disclaims any beneficial ownership of any shares directly held by MDP III, 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.

/s/ Madison Dearborn Partners, LLC by Mark B. Tresnowski, 12/07/2006 its Managing Director

/s/ Madison Dearborn Partners III, L.P. by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director 12/07/2006

/s/ Madison Dearborn Capital Partners III, L.P. by Madison Dearborn Partners III, L.P., its General Partner, by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director 12/07/2006

/s/ PCA Holdings LLC, by Madison Dearborn Capital Partners III, L.P., its Managing Member, by Madison Dearborn Partners III, L.P., its General Partner, by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director 12/07/2006

** 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.

