FORM 4

Check this box if no longer subject

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

to Section 16. Form 4 or Form 5 obligations may continue. See Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 Instruction 1(b).

Name and Address of Reporting Person* Pflederer Kent A.						2. Issuer Name and Ticker or Trading Symbol PACKAGING CORP OF AMERICA PKG]								5. Relationship of Report (Check all applicable) Director X Officer (give title			10% Owner Other (specify		wner
(Last) (First) (Middle) PACKAGING CORPORATION OF AMERICA 1 N. FIELD CT.				RICA	3. Date of Earliest Transaction (Month/Day/Year) 02/23/2022									A	below) SVP				
(Street) LAKE FOREST IL 60045 (City) (State) (Zip)					4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Indi Line) X	ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person				
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3) 2. Transac Date (Month/Da					tion	2A. I Exec	. Deemed ecution Date,		3.		4. Securities Acquired (A Disposed Of (D) (Instr. 3,			or 5. Amou 4 and Securiti Benefici		unt of ies ially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
									Code	v	Amount	(A) (D)	or Pri	ce	Tuo'no o o tio m/o\			(111511. 4)	
Common Stock 02/23/2					:022				A ⁽¹⁾		2,926	A	\$	0.00	49,201			D	
Common Stock 02/23/2				2022				A ⁽²⁾		2,617	A \$		0.00	51	51,818		D		
Common Stock														3,77			I	through 401(k) plan	
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) (Month/Day/Year) 3. Deemer Execution I if any (Month/Day		on Date,	4. Transaction Code (Instr. 8)		of Deriv Secu Acqu (A) or Dispo of (D) (Instr and 5	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		on Da Day/Yo		7. Title and Amount of Securities Underlying Derivative Security (Inst 3 and 4)		Dei See (In:	Price of rivative curity str. 5)	9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	у	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

Explanation of Responses:

- 1. Award of restricted stock.
- 2. On February 23, 2022, the Section 162(m) subcommittee of the compensation committee of the registrant's board of directors certified attainment of the performance measure under the performance units awarded to reporting person on June 26, 2018. Performance was achieved at the 100% level, which will result in the reported number of shares being paid out on June 26, 2022, the vesting date of the units, subject to continued service by the reporting person through such date.

Remarks:

Kent A. Pflederer

02/25/2022

** 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.