

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **July 22, 2003**

Packaging Corporation of America

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-15399
(Commission
File Number)

36-4277050
(IRS Employer
Identification No.)

1900 West Field Court, Lake Forest, Illinois 60045
(Address of Principal Executive Offices, including Zip Code)

(847) 482-3000
(Registrant's Telephone Number, Including Area Code)

Item 5. Other Event

On July 22, 2003, Packaging Corporation of America announced the successful completion of its tender offer for any and all of its \$550 million outstanding 9⁵/₈% Series B Senior Subordinated Notes due 2009 (CUSIP No. 695156ADI) (the "Notes"). Approximately \$546.4 million, or 99.3%, of the Notes were tendered in the tender offer. In addition, the indenture under which the Notes were issued was amended to eliminate or modify substantially all of the restrictive covenants and certain events of default and related provisions in the indenture. The Notes were accepted for payment and the amendments became operative on July 22, 2003.

In a separate release also dated July 22, 2003, Packaging Corporation of America announced the completion of its debt refinancing which included the repurchase of \$546.4 million of its outstanding 9⁵/₈% Notes, and the paydown earlier this month of the last \$79 million of its original \$1.219 billion in bank debt. The repurchase of the 9⁵/₈% Notes was financed through a private placement of \$150 million of 4³/₈% five-year senior notes and \$400 million of 5³/₄% ten-year senior notes and through \$50 million in floating rate term loans under a new senior unsecured bank credit facility.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(C) Exhibits

20.1 Completion of Tender Offer Press Release dated July 22, 2003.

20.2 Completion of Debt Refinancing Press Release dated July 22, 2003.

Item 9. Regulation FD Disclosure

In our July 22, 2003 press release in which we announced the completion of our debt refinancing, we also provided earnings guidance for the third quarter of 2003. The press release is filed as Exhibit 20.2 to this report on Form 8-K and is incorporated herein by reference.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACKAGING CORPORATION OF AMERICA
(Registrant)

By: /s/ PAUL T. STECKO

*Chairman and Chief Executive Officer
(Authorized Officer)*

By: /s/ RICHARD B. WEST

*Senior Vice President, Chief Financial
Officer, and Corporate Secretary
(Principal Financial Officer)*

Date: July 22, 2003

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[Item 5. Other Event](#)

[Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.](#)

[Item 9. Regulation FD Disclosure](#)

[SIGNATURES](#)

Packaging Corporation of America Successfully Completes Tender Offer for Any and All of Its 9⁵/₈% Senior Subordinated Notes Due 2009

LAKE FOREST, Ill.—July 22, 2003—Packaging Corporation of America (NYSE: PKG) announced today the successful completion of its tender offer for any and all of its \$550 million outstanding 9⁵/₈% Series B Senior Subordinated Notes due 2009 (CUSIP No. 695156AD1) (the "Notes"). Approximately \$546.4 million or 99.3% of the Notes were tendered in the tender offer. In addition, the indenture under which the Notes were issued was amended to eliminate or modify substantially all of the restrictive covenants and certain events of default and related provisions in the indenture. The Notes were accepted for payment and the amendments became operative on July 22, 2003. PCA paid approximately \$602 million, plus accrued interest, for the Notes validly tendered and the consents validly delivered.

Morgan Stanley and Goldman Sachs acted as Dealer Managers and Georgeson Shareholder Communications acted as Information Agent for the tender offer and consent solicitation.

PCA is the sixth largest producer of containerboard and corrugated packaging products in the United States with sales of \$1.7 billion in 2002. PCA operates four paper mills and 65 corrugated product plants in 25 states across the country.

CONTACT:

Barbara Sessions
Packaging Corporation of America
INVESTOR RELATIONS: (877) 454-2509
PCA's Website: www.packagingcorp.com

Some of the statements in this press release are forward-looking statements. Forward-looking statements include statements about our future financial condition, our industry and our business strategy. Statements that contain words such as "will", "should", "anticipate", "believe", "expect", "intend", "estimate", "hope" or similar expressions, are forward-looking statements. These forward-looking statements are based on the current expectations of PCA. Because forward-looking statements involve inherent risks and uncertainties, the plans, actions and actual results of PCA could differ materially. Among the factors that could cause plans, actions and results to differ materially from PCA's current expectations include the following: the impact of general economic conditions; containerboard and corrugated products general industry conditions, including competition, product demand and product pricing; fluctuation in wood fiber and recycled fiber costs; fluctuations in purchased energy costs; and legislative or regulatory requirements, particularly concerning environmental matters, as well as those identified under the exhibit "Risk Factors" in PCA's 2002 Annual Report on Form 10-K filed with the Securities and Exchange Commission and available at the SEC's website at "www.sec.gov".

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[Packaging Corporation of America Successfully Completes Tender Offer for Any and All of Its 9⁵/₈% Senior Subordinated Notes Due 2009](#)

FOR IMMEDIATE RELEASE

PACKAGING CORPORATION OF AMERICA ANNOUNCES COMPLETION OF DEBT REFINANCING

Lake Forest, IL, July 22, 2003—Packaging Corporation of America (NYSE: PKG) announced today the completion of its debt refinancing which included the repurchase of \$546.4 or 99.3% of its outstanding 9⁵/₈% Senior Subordinated Notes, and the paydown earlier this month of the last \$79 million of its original \$1.219 billion in bank debt. This refinancing will reduce annual interest expense going forward by \$33 million or \$0.19 per share.

The repurchase of the 9⁵/₈% notes was financed through a private placement of \$150 million of 4³/₈% five-year senior notes, \$400 million of 5³/₄% ten-year senior notes, plus \$50 million in floating rate term loans under a new senior unsecured bank credit facility. The effective interest rates to PCA for the five-year and ten-year notes are 3.92% and 5.26%, respectively. The difference between the coupon interest rate which is paid to note holders and the effective interest rate to PCA is primarily the result of a treasury lock PCA entered into on June 12th, locking in rates below the U.S. Treasury rates at the time of the pricing of the new notes on July 15th.

The new senior bank credit facility also includes a \$100 million revolving credit facility which was undrawn at closing, and PCA currently has \$53 million in available cash on hand. As a result of the debt refinancing, PCA will record a third quarter, one-time after tax charge of about \$47 million reducing earnings by about \$0.44 per share. The \$47 million charge includes the tender offer premium of \$34 million, fees and expenses of \$2 million, and an \$11 million non-cash charge for the write-off of deferred financing fees.

Paul T. Stecko, Chairman and CEO of PCA, said "This refinancing has allowed us to reduce our annual interest expense by more than half and further increase our financial flexibility. It also marks four years of dedicated effort to transform PCA from a highly leveraged buyout to an investment grade company with one of the best credit profiles in our industry. The timing of the debt refinancing enabled us to take advantage of historically low interest rates and lock in almost 80% of our long term debt at very attractive fixed rates."

"With respect to third quarter earnings", Mr. Stecko added, "Lower pricing compared to the second quarter should be more than offset by a partial quarter's benefit of lower interest expense from our refinancing. The key variable, however, will continue to be the economy and the resulting impact on corrugated products demand. Excluding the one-time charge of \$0.44 per share for our refinancing, we expect third quarter earnings to be about \$0.11 per share. Including the refinancing charge, earnings would be a loss of about \$0.33 per share."

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Packaging Corporation of America

Estimated Third Quarter Results

GAAP Loss Per Share	\$	(0.33)
Add Back: One-time Refinancing Charge		0.44
Earnings Per Share Excluding Refinancing Charge	\$	0.11

Debt Structure

	As of June 30, 2003 Before Debt Refinancing		As of July 22, 2003 After Debt Refinancing*	
	Amount	Annual Estimated Interest Expense	Amount	Annual Estimated Interest Expense
	(\$ millions)			
Credit Facility Term Loans	\$ 79	\$ 6(1)	\$ 50	\$ 1(3)
Receivables Revolving Credit Facility	109	2(2)	109	2(2)
9 ⁵ / ₈ % Senior Subordinated Notes	550	53	4	—
4 ³ / ₈ % Senior Notes	—	—	150	6(4)
	—	—	400	21(5)

5³/₄% Senior Notes

Sub-Total	738	61	713	30
Amortization of Deferred Financing Fees(6)	—	3	—	1
Total	\$ 738	\$ 64(7)	\$ 713	\$ 31(8)

Details of One-Time Charges to Be Recorded in the Third Quarter

	Pre-Tax	After-Tax
	(\$ millions except per share)	
Cash Tender Offer Premium	\$ 56	\$ 34
Write-off of Deferred Financing Fees (non-cash charge)	17	11
Estimated Fees and Expenses Related To PCA's Refinancing Effort(9)	3	2
Total Expected Charges	\$ 76	\$ 47
Earnings Per Share Impact(10)		\$ 0.44

* PCA purchased 99.3% of its 9⁵/₈% senior subordinated notes pursuant to a tender offer that expired at midnight on July 21, 2003 with the proceeds from a private placement of \$150 million of 4³/₈% senior notes and \$400 million of 5³/₄% senior notes, \$50 million in term loans and available cash on hand.

- (1) Interest rate of 7.22% including the floor of an interest rate collar agreement of 4.95% which expired at close of business on June 30, 2003 and commitment fees on the \$150 million revolver.
 - (2) Interest rate of 1.92% based on a commercial paper rate of 1.13% and including commitment and facility fees on the receivables credit facility.
 - (3) Interest rate of 2.78% based on LIBOR of 1.13% and including commitment fees on the \$100 million revolver.
 - (4) Effective interest rate of 3.92% including amortization of the related note discount at the time of pricing and the impact of the treasury lock that was terminated on July 15, 2003. Cash settlement of the treasury lock resulted in PCA receiving \$27.0 million in proceeds which will be amortized over the life of the notes.
 - (5) Effective interest rate of 5.26% including amortization of the related note discount at the time of pricing and the impact of the treasury lock that was terminated on July 15, 2003. Cash settlement of the treasury lock resulted in PCA receiving \$27.0 million in proceeds which will be amortized over the life of the notes.
 - (6) Fees and expenses related to PCA's new bank facility, 4³/₈% notes and 5³/₄% notes which will be capitalized and amortized over the lives of the respective agreements.
 - (7) Total weighted average interest rate of 8.69%.
 - (8) Total weighted average interest rate of 4.40%.
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- (9) Estimated fees and expenses related to PCA's refinancing efforts which will be expensed.
 - (10) Based on 105.9 million diluted shares outstanding as of June 30, 2003.

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[PACKAGING CORPORATION OF AMERICA ANNOUNCES COMPLETION OF DEBT REFINANCING](#)