

**UNITED STATES
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): **December 21, 2005**

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b))
 - Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))
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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 21, 2005, Packaging Corporation of America (the "Company") entered into a Common Stock Repurchase Agreement with PCA Holdings LLC, an entity controlled by affiliates of Madison Dearborn Partners, LLC. Pursuant to the Repurchase Agreement, the Company purchased 4,500,000 shares of common stock at a price of \$20.69 per share (a price per share equal to the net price per share received by PCA Holdings LLC in the secondary offering referenced in Item 8.01 below). A copy of the Repurchase Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 8.01. OTHER EVENTS.

On December 21, 2005, the Company completed a secondary offering pursuant to a registration statement filed with the Securities and Exchange Commission on December 9, 2005 (Registration No. 333-130224). The selling stockholder, PCA Holdings LLC, sold 17,825,000 shares of common stock of the Company, which included 2,325,000 shares pursuant to the underwriters' exercise in full of their over-allotment option. All of the shares were sold at an initial price to public of \$21.50 per share and the selling stockholder received proceeds of \$20.69 per share. The Company did not sell any shares in, or receive any proceeds from, the secondary offering.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

10.1 Common Stock Repurchase Agreement, dated December 21, 2005, between the Company and PCA Holdings LLC.

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: December 22, 2005

COMMON STOCK REPURCHASE AGREEMENT

THIS COMMON STOCK REPURCHASE AGREEMENT (this "Agreement") is made as of December 21, 2005 by and among PCA Holdings LLC, a Delaware limited liability company (the "Seller"), and Packaging Corporation of America, a Delaware corporation (the "Company").

WHEREAS, the Seller is the owner of 44,098,010 shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of the Company;

WHEREAS, the Seller and the Company have entered into an Underwriting Agreement, dated as of December 15, 2005 (the "Underwriting Agreement"), with Goldman Sachs & Co., as representative of the several underwriters named therein (collectively, the "Underwriters") pursuant to which the Seller has agreed to sell, and the Underwriters have agreed to purchase, in a firm commitment underwriting, 17,825,000 shares of Common Stock (which amount includes 2,325,000 shares of Common Stock purchased by the Underwriters pursuant to their exercise, in full, of the over-allotment option) (the "Secondary Offering"), at a purchase price of \$20.69 per share (representing the price per share set forth in the Underwriting Agreement);

WHEREAS, concurrently with the closing of the Secondary Offering, the Seller desires to sell to the Company, and the Company desires to buy directly from the Seller an aggregate of 4,500,000 shares of Common Stock (the "Shares"); and

WHEREAS, the sale of the Shares by the Seller and the purchase of the Shares by the Company is conditioned upon the closing of the Secondary Offering.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sale of Shares and Closing.

(a) Sale of the Shares. On the Closing Date, immediately following the closing of the Secondary Offering, and upon the terms and conditions set forth in this Agreement, the Seller shall sell, transfer, and assign to the Company, and deliver certificates representing, the Shares, and the Company shall purchase from the Seller, all of the right, title, and interest in and to the Shares.

(b) Deliveries by the Company. On the Closing Date, the Company shall deliver to the Seller (i) a cashier's check or wire transfer of immediately available funds to a bank account designated by the Seller in the amount of \$93,105,000, representing the price per share set forth in the Underwriting Agreement, and (ii) such other documents relating to the transactions contemplated by this Agreement as the Seller or its special counsel may reasonably request.

(c) Deliveries by the Seller. On the Closing Date, the Seller shall release the Shares to the Company pursuant to an executed letter of direction delivered to the Company's transfer agent prior to the Closing Date, and (ii) such other documents relating to the transactions contemplated by this Agreement as the Company or its special counsel may reasonably request.

(d) Company to Cancel Shares. Upon the valid transfer of the Shares from the Seller to the Company, all certificates evidencing the Shares shall be cancelled by the Company.

2. The Closing. The closing of the transactions contemplated hereby (the "Closing") shall take place at the offices of Kirkland & Ellis LLP in Chicago, Illinois at 10:00 a.m. on the date hereof (the "Closing Date"), or at such other place or on such other date as may be mutually agreeable to the Seller and the Company.

3. Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Company that:

(a) Ownership. All of the Shares are owned of record and beneficially by the Seller, and the Seller has good and marketable title to the Shares, free and clear of all security interests, claims, liens, pledges, options, encumbrances, charges, agreements, voting trusts, proxies, and other arrangements or restrictions whatsoever ("Encumbrances"), other than pursuant to applicable securities laws.

(b) Authorization; No Breach. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby to which the Seller is a party have been duly authorized by the Seller. This Agreement and all other agreements contemplated hereby each constitutes a valid and binding obligation of the Seller, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and limitations on the availability of equitable remedies. The execution and delivery by the Seller of this Agreement and all other agreements contemplated hereby to which the Seller is a party, and the fulfillment of and compliance with the respective terms hereof and thereof by the Seller, do not and shall not conflict with or result in a breach of the terms, conditions or provisions of, or require any authorization, consent, approval, exemption or other action by or notice to any court or administrative or governmental body pursuant to, its limited liability company operating agreement or any material law, statute, rule or regulation to which the Seller is subject, or any material agreement, instrument, order, judgment or decree to which the Seller is subject, except where any such condition would not have a material adverse effect on the Seller or its ability to perform its obligations hereunder. The Seller has full right, power and authority to sell, assign, transfer and deliver the Shares to be sold by the Seller hereunder.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Seller that:

(a) Authorization; No Breach. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby to which the Company is a party have been duly authorized by the Company. This Agreement and all other agreements contemplated hereby each constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and limitations on the availability of equitable remedies. The execution and delivery by the Company of this Agreement and all other agreements contemplated hereby to which the Company is a party, and the fulfillment of and compliance with the respective terms hereof and thereof by the Company, do not and shall not conflict with or result in a breach of the terms, conditions or provisions of, or require any authorization, consent, approval, exemption or other action by or notice to any court or administrative or governmental body

