

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 | |
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|--|---|---|
| 1. Name and Address of Reporting Person* <u>KOWLAN MARK W</u> (Last) (First) (Middle) <u>1955 WEST FIELD COURT</u> (Street) <u>LAKE FOREST IL 60045</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>PACKAGING CORP OF AMERICA [PKG]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/28/2012</u> | |
| 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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 | 08/28/2012 | | M | | 10,666 | A | \$18.36 | 459,740 | D | |
| Common Stock | 08/28/2012 | | S | | 10,666 | D | \$31.963 ⁽¹⁾ | 449,074 | D | |
| Common Stock | 08/29/2012 | | M | | 6,134 | A | \$18.36 | 455,208 | D | |
| Common Stock | 08/29/2012 | | M | | 17,500 | A | \$20.96 | 472,708 | D | |
| Common Stock | 08/29/2012 | | S | | 23,634 | D | \$32.0045 ⁽²⁾ | 449,074 | D | |
| Common Stock | | | | | | | | 9,271 | I | by 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) | 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 | | | | | | Title |
| Option (right to buy) | \$18.36 | 08/28/2012 | | M | | | 10,666 | (3) | 06/20/2013 | Common Stock | 10,666 | \$0.00 | 6,134 | D | |
| Option (right to buy) | \$18.36 | 08/29/2012 | | M | | | 6,134 | (3) | 06/20/2013 | Common Stock | 6,134 | \$0.00 | 0 | D | |
| Option (right to buy) | \$20.96 | 08/29/2012 | | M | | | 17,500 | (3) | 06/20/2013 | Common Stock | 17,500 | \$0.00 | 0 | D | |

Explanation of Responses:

- The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$31.90 and \$32.00. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.
- The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$32.00 and \$32.03. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.
- This option was fully vested.

Remarks:

Kent A. Pfederer, attorney in fact 08/29/2012

** 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.