
**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): July 21, 2008

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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The information furnished in this Current Report on Form 8-K, including all exhibits, shall not be deemed “filed” hereunder for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Exchange Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 2.02. Results of Operations and Financial Condition.

On July 21, 2008, Packaging Corporation of America issued a press release announcing second quarter 2008 financial results and providing earnings guidance for the third quarter of 2008. The press release is furnished as Exhibit 99.1 to this report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 21, 2008, Packaging Corporation of America issued a press release announcing the start-up of a bio-gas refinery at its Filer City, Michigan mill. The press release is furnished as Exhibit 99.2 to this report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(D) Exhibits

99.1 Second Quarter 2008 Earnings Press Release dated July 21, 2008.

99.2 Bio-Gas Refinery Press Release dated July 21, 2008.

SIGNATURES

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

By: /s/ RICHARD B. WEST
Senior Vice President and Chief Financial Officer

Date: July 21, 2008

FOR IMMEDIATE RELEASE

PACKAGING CORPORATION OF AMERICA REPORTS SECOND QUARTER 2008 RESULTS

Lake Forest IL, July 21, 2008 — Packaging Corporation of America (NYSE:PKG) today reported second quarter 2008 net income of \$35 million, or \$0.34 per share, compared to second quarter 2007 net income of \$46 million, or \$0.44 per share, and first quarter 2008 net income of \$32 million or \$0.31 per share. Net sales for the second quarter were up 5.2% to \$616 million compared to \$586 million in last year's second quarter.

Second quarter 2008 results include special expense items totaling \$3 million, or \$0.03 per share, for tornado damage at two facilities, start-up costs for two major mill projects, and costs related to debt refinancing. The remaining \$0.07 per share reduction in reported earnings, compared to second quarter 2007 earnings, was primarily the result of higher transportation costs of \$0.06, purchased fuel and electricity costs of \$0.05, chemical costs of \$0.03, annual outage costs of \$0.03, labor costs of \$0.02, and other costs of \$0.02. These higher costs were partially offset by higher sales prices, which improved earnings by \$0.15 per share.

Net income for the first six months of 2008 was \$67 million, or \$0.65 per share, compared to \$77 million, or \$0.74 per share, in 2007. Year-to-date net sales are \$1.19 billion compared to \$1.14 billion in 2007.

PCA's containerboard production was 614,000 tons, down 0.3% compared to last year's second quarter while outside containerboard sales were up 3.3%. Total corrugated products shipments were down 0.4% compared to last year, but up 4.3% compared to this year's first quarter. On a per workday basis, corrugated product shipments were down 2.0% compared to last year, and up 2.7% over the first quarter. PCA's containerboard inventories were down 3,000 tons compared to the end of the first quarter and are down 8,000 tons for the year.

Paul T. Stecko, Chairman and CEO of PCA, said, "Our business remained quite strong throughout the quarter. Production and sales volumes were near record levels, and our containerboard inventories continued to decline. Pricing was up substantially over last year's second quarter and up over this year's first quarter. Unfortunately, escalation in energy and energy related costs was so severe, that it more than offset the earnings benefits of higher prices and good operations."

"Looking forward to the third quarter," Mr. Stecko added, "we currently expect improved earnings primarily from announced price increases, but an entire quarter's earnings benefit from these price increases does not occur until the fourth quarter. We also expect seasonally lower energy usage, but higher costs for energy and energy-related items will continue to adversely impact earnings. Considering all of these items, we currently expect third quarter earnings of about \$0.41 per share."

PCA is the sixth largest producer of containerboard and corrugated packaging products in the United States with sales of \$2.3 billion in 2007. PCA operates four paper mills and 67 corrugated product plants in 26 states across the country.

CONTACT:

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

Conference Call Information:

WHAT: Packaging Corporation of America 2nd Quarter 2008 Earnings Conference Call

WHEN: Tuesday, July 22, 2008
10:00 a.m. Eastern Time

NUMBER: (866) 291-4322 (U.S. and Canada) and (703) 639-1279 (International)
Dial in by 9:45 a.m. Eastern Time
Conference Call Leader: Mr. Paul Stecko

WEBCAST: <http://www.packagingcorp.com>

REBROADCAST DATES: July 22, 2008 1:00 p.m. Eastern Time through
August 5, 2008 11:59 p.m. Eastern Time

REBROADCAST NUMBER: (888) 266-2081 (U.S. and Canada) and (703) 925-2533 (International)
Passcode: 1258231

Some of the statements in this press release are forward-looking statements. Forward-looking statements include statements about our future earnings and 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; fluctuations in wood fiber and recycled fiber costs; fluctuations in purchased energy costs; the possibility of unplanned outages or interruptions at our principal facilities; and legislative or regulatory requirements, particularly concerning environmental matters, as well as those identified under Item 1A. Risk Factors in PCA's Annual Report on Form 10-K for the year ended December 31, 2007 filed with the Securities and Exchange Commission and available at the SEC's website at "www.sec.gov".

Packaging Corporation of America
Consolidated Earnings Results
Unaudited

<i>(in millions, except per share data)</i>	Three Months Ended June 30,	
	2008	2007
Net sales	\$ 616.2	\$ 585.6
Cost of sales	(489.0)	(445.5)
Gross profit	127.2	140.1
Selling and administrative expenses	(43.5)	(42.8)
Corporate overhead	(14.0)	(14.8)
Other expense, net	(5.5)	(2.3)
Income before interest and taxes	64.2	80.2
Interest expense, net	(8.2)	(6.9)
Income before taxes	56.0	73.3
Provision for income taxes	(20.8)	(27.1)
Net income	<u>\$ 35.2</u>	<u>\$ 46.2</u>
Earnings per share:		
Basic	<u>\$ 0.34</u>	<u>\$ 0.44</u>
Diluted	<u>\$ 0.34</u>	<u>\$ 0.44</u>
Basic common shares outstanding	103.1	104.6
Diluted common shares outstanding	103.9	105.5
Supplemental financial information:		
Capital spending	\$ 31.1	\$ 21.1
Long term debt, including current maturities	807.3	687.1
Cash balance	297.6	208.1

Packaging Corporation of America
Consolidated Earnings Results
Unaudited

<i>(in millions, except per share data)</i>	Six Months Ended June 30,	
	2008	2007
Net sales	\$ 1,193.7	\$ 1,144.8
Cost of sales	(948.4)	(891.7)
Gross profit	245.3	253.1
Selling and administrative expenses	(87.1)	(84.8)
Corporate overhead	(27.7)	(27.6)
Other expense, net	(9.2)	(3.8)
Income before interest and taxes	121.3	136.9
Interest expense, net	(14.5)	(14.1)
Income before taxes	106.8	122.8
Provision for income taxes	(39.5)	(45.4)
Net income	<u>\$ 67.3</u>	<u>\$ 77.4</u>
Earnings per share:		
Basic	<u>\$ 0.65</u>	<u>\$ 0.74</u>
Diluted	<u>\$ 0.65</u>	<u>\$ 0.74</u>
Basic common shares outstanding	103.4	104.4
Diluted common shares outstanding	104.3	105.3
Supplemental financial information:		
Capital spending	\$ 65.6	\$ 41.9

FOR IMMEDIATE RELEASE

PACKAGING CORPORATION OF AMERICA ANNOUNCES START-UP OF A BIO-GAS REFINERY AT ITS FILER CITY SEMI-CHEMICAL MEDIUM MILL

Lake Forest IL, July 21, 2008 — Packaging Corporation of America (NYSE:PKG) announced today the successful start-up of a bio-gas refinery to produce methane gas from wood fiber at its Filer City semi-chemical medium mill. The bio-refinery takes the by-product liquor of the pulp cooking process and utilizes bacteria as a vehicle to convert the liquor directly to methane gas. The methane is then burned as fuel in an existing power boiler, replacing natural gas and coal. The process employs and is dependent upon proprietary pulping and papermaking technology developed internally by PCA.

Since the pulping liquor is converted directly to methane gas, the process does not require recovery boilers or high energy consuming evaporators, which remove water from the liquor so that it can be burned. The evaporators and the chemical recovery unit at Filer City, which is a fluidized bed version of a recovery boiler, have been shut down.

The bio-refinery is currently operating at about 75% of capacity and is expected to achieve full capacity and efficiency within a few months. The investment in this project was approximately \$20 million and annual savings of about \$10 million are anticipated. These savings equate to about a \$25 per ton reduction in cost to produce semi-chemical medium at Filer City.

Paul T. Stecko, Chairman and CEO of PCA, said, “The start-up of the bio-refinery at Filer City represents not only a significant milestone for PCA, but also for the development and use of low cost, green energy. The economics on the project are particularly good considering that the returns are based, in part, on replacing primarily coal, a relatively low cost fuel, with methane in our boilers.”

PCA is the sixth largest producer of containerboard and corrugated packaging products in the United States with sales of \$2.3 billion in 2007. PCA operates four paper mills and 67 corrugated product plants in 26 states across the country.

Some of the statements in this press release are forward-looking statements. 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; fluctuations in wood fiber and recycled fiber costs; fluctuations in purchased energy costs; the possibility of unplanned outages or interruptions at our principal facilities; and legislative or regulatory requirements, particularly concerning environmental matters, as well as those identified under Item 1A. Risk Factors in PCA’s Annual Report on Form 10-K for the year ended December 31, 2007 filed with the Securities and Exchange Commission and available at the SEC’s website at “www.sec.gov”.

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