

WEST RICHARD B
Form 4
July 28, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEST RICHARD B

2. Issuer Name and Ticker or Trading Symbol
PACKAGING CORP OF AMERICA [PKG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1900 WEST FIELD COURT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/24/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP & CFO

LAKE FOREST, IL 60045

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	07/24/2008		M		25,000	A	\$ 12 140,640
Common Stock	07/24/2008		S		600	D	\$ 25.39 140,040
Common Stock	07/24/2008		S		200	D	\$ 25.44 139,840
Common Stock	07/24/2008		S		400	D	\$ 25.45 139,440
Common Stock	07/24/2008		S		300	D	\$ 25.47 139,140

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Common Stock	07/24/2008	S	300	D	\$ 25.49	138,840	D
Common Stock	07/24/2008	S	100	D	\$ 25.5	138,740	D
Common Stock	07/24/2008	S	600	D	\$ 25.51	138,140	D
Common Stock	07/24/2008	S	800	D	\$ 25.52	137,340	D
Common Stock	07/24/2008	S	100	D	\$ 25.53	137,240	D
Common Stock	07/24/2008	S	300	D	\$ 25.54	136,940	D
Common Stock	07/24/2008	S	600	D	\$ 25.55	136,340	D
Common Stock	07/24/2008	S	2,100	D	\$ 25.56	134,240	D
Common Stock	07/24/2008	S	800	D	\$ 25.57	133,440	D
Common Stock	07/24/2008	S	1,200	D	\$ 25.59	132,240	D
Common Stock	07/24/2008	S	500	D	\$ 25.6	131,740	D
Common Stock	07/24/2008	S	1,300	D	\$ 25.58	130,440	D
Common Stock	07/24/2008	S	1,200	D	\$ 25.61	129,240	D
Common Stock	07/24/2008	S	1,600	D	\$ 25.62	127,640	D
Common Stock	07/24/2008	S	1,000	D	\$ 25.64	126,640	D
Common Stock	07/24/2008	S	500	D	\$ 25.65	126,140	D
Common Stock	07/24/2008	S	200	D	\$ 25.66	125,940	D
Common Stock	07/24/2008	S	900	D	\$ 25.68	125,040	D
Common Stock	07/24/2008	S	2,200	D	\$ 25.69	122,840	D
Common Stock	07/24/2008	S	100	D	\$ 25.7	122,740	D
	07/24/2008	S	300	D		122,440	D

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Common Stock					\$ 25.72			
Common Stock	07/24/2008	S	700	D	\$ 25.73	121,740	D	
Common Stock	07/24/2008	S	1,600	D	\$ 25.74	120,140	D	
Common Stock	07/24/2008	S	300	D	\$ 25.75	119,840	D	
Common Stock						4,670	I	by 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (right to buy)	\$ 12	07/24/2008		M	25,000	<u>(1)</u> 05/12/2010	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEST RICHARD B 1900 WEST FIELD COURT LAKE FOREST, IL 60045			Senior VP & CFO	

Signatures

Kent A. Pfleiderer, attorney
in fact

07/28/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) This option was fully vested.

Remarks:

This is the first of three Form 4 filings made by the reporting person on the date hereof to report transactions made on July 24,

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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