

PACKAGING CORP OF AMERICA  
 Form 4  
 October 24, 2007

**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 \*  
 STECKO PAUL T

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)  
 10/22/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/22/2007		M		120,000 A \$ 15.5	346,000	D
Common Stock	10/22/2007		S		704 D \$ 30.96	345,296	D
Common Stock	10/22/2007		S		500 D \$ 30.95	344,796	D
Common Stock	10/22/2007		S		200 D \$ 30.94	344,596	D
Common Stock	10/22/2007		S		1,700 D \$ 30.87	342,896	D

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Common Stock	10/22/2007	S	2,400	D	\$ 30.86	340,496	D
Common Stock	10/22/2007	S	3,100	D	\$ 30.85	337,396	D
Common Stock	10/22/2007	S	21,700	D	\$ 30.84	315,696	D
Common Stock	10/22/2007	S	11,496	D	\$ 30.83	304,200	D
Common Stock	10/22/2007	S	14,700	D	\$ 30.82	289,500	D
Common Stock	10/22/2007	S	14,100	D	\$ 30.81	275,400	D
Common Stock	10/22/2007	S	4,500	D	\$ 30.8	270,900	D
Common Stock	10/22/2007	S	4,000	D	\$ 30.79	266,900	D
Common Stock	10/22/2007	S	4,600	D	\$ 30.78	262,300	D
Common Stock	10/22/2007	S	2,300	D	\$ 30.77	260,000	D
Common Stock	10/22/2007	S	1,600	D	\$ 30.76	258,400	D
Common Stock	10/22/2007	S	2,600	D	\$ 30.75	255,800	D
Common Stock	10/22/2007	S	3,800	D	\$ 30.74	252,000	D
Common Stock	10/22/2007	S	3,400	D	\$ 30.73	248,600	D
Common Stock	10/22/2007	S	9,300	D	\$ 30.72	239,300	D
Common Stock	10/22/2007	S	3,000	D	\$ 30.71	236,300	D
Common Stock	10/22/2007	S	4,400	D	\$ 30.7	231,900	D
Common Stock	10/22/2007	S	700	D	\$ 30.69	231,200	D
Common Stock	10/22/2007	S	3,600	D	\$ 30.68	227,600	D
Common Stock	10/22/2007	S	1,000	D	\$ 30.67	226,600	D
	10/22/2007	S	600	D		226,000	D



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(1) This option was fully vested.

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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