

PACKAGING CORP OF AMERICA
 Form 4
 September 08, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 MENCOFF SAMUEL M

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)
 THREE FIRST NATIONAL
 PLAZA, SUITE 3800
 (Street)
 CHICAGO, IL 60602
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 09/06/2006
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
 6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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, \$0.01 par value	09/06/2006		J ⁽¹⁾		5,000,000	D	\$ 0 16,733,010	I	Through PCA Holdings LLC ⁽²⁾ ⁽³⁾
Common Stock, \$0.01 par value	09/06/2006		J ⁽⁴⁾		942,434	A	\$ 0 942,434	I	Through Madison Dearborn Partners III, L.P. ⁽²⁾ ⁽⁵⁾

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- Holdings is the record and direct beneficial owner of the reported securities. The shares held by Holdings may be deemed to be beneficially owned by MDCP III, the managing member of Holdings, the fund affiliated with MDCP III, Madison Dearborn Partners III, L.P. ("MDP III"), the sole general partner of MDCP III and the fund affiliated with MDCP III, and Madison Dearborn Partners, LLC ("MDP LLC"), the sole general partner of MDP III. The reporting person is a managing director of MDP LLC and may be deemed to have an indirect pecuniary interest in the shares owned by Holdings to the extent of the reporting person's indirect proportionate interest in Holdings.
- (3)
- (4) Consists of shares of common stock of the issuer received by MDP III, the sole general partner of MDCP III and the fund affiliated with MDCP III, as a result of the distribution by the Funds.

- MDP III is the record and beneficial owner of 942,434 shares. MDP III is the sole general partner of each of the Funds and, therefore, may be deemed to be the beneficial owner of the 16,773,010 shares held of record and beneficially owned by Holdings. The shares held
- (5) by MDP III may be deemed to be beneficially owned by MDP LLC, the sole general partner of MDP III. The reporting person is a managing director of MDP LLC and may be deemed to have an indirect pecuniary interest in the shares owned by Holdings to the extent of the reporting person's indirect proportionate interest in Holdings.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.