

Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

Common Stock	05/04/2007	S	100	D	\$ 26.12	311,400	D	
Common Stock	05/04/2007	S	800	D	\$ 26.11	310,600	D	
Common Stock	05/04/2007	S	2,500	D	\$ 26.1	308,100	D	
Common Stock	05/04/2007	S	400	D	\$ 26.09	307,700	D	
Common Stock	05/04/2007	S	1,900	D	\$ 26.08	305,800	D	
Common Stock	05/04/2007	S	700	D	\$ 26.07	305,100	D	
Common Stock	05/04/2007	S	2,200	D	\$ 26.06	302,900	D	
Common Stock	05/04/2007	S	6,067	D	\$ 26.05	296,833	D	
Common Stock	05/04/2007	S	2,000	D	\$ 26.04	294,833	D	
Common Stock	05/04/2007	S	3,500	D	\$ 26.03	291,333	D	
Common Stock	05/04/2007	S	2,600	D	\$ 26.02	288,733	D	
Common Stock	05/04/2007	S	4,500	D	\$ 26.01	284,233	D	
Common Stock	05/04/2007	S	41,600	D	\$ 26	242,633	D	
Common Stock	05/04/2007	S	23,800	D	\$ 25.99	218,833	D	
Common Stock	05/04/2007	S	6,600	D	\$ 25.98	212,233	D	
Common Stock	05/04/2007	S	11,000	D	\$ 25.96	201,233	D	
Common Stock	05/04/2007	S	10,233	D	\$ 25.95	191,000	D	
Common Stock						60,000	I ⁽¹⁾	By Trust
Common Stock						3,130	I ⁽²⁾	By 401(k) Plan

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

Persons who respond to the collection of information contained in this form are not

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required to respond unless the form displays a currently valid OMB control number.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 12	05/04/2007		M	125,000	(3)	05/12/2010	Common Stock	125,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STECKO PAUL T	X		Chairman/Chief Exec Officer	

Signatures

/s/ Paul T. Stecko 05/07/2007

**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) By Paul T. Stecko 1999 Dynastic Trust.
- (2) As of December 31, 2006, the reporting person held 3,130 shares of PKG common stock under the PKG 401(k) Plan.
- (3) The reported securities are immediately exercisable.
- (4) Per SEC instructions, column left blank.

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.