CALHOUN STEPHEN T

Form 4

January 30, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CALHOUN STEPHEN 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	3. Date of Earliest Transaction (Month/Day/Year) 01/27/2012	Director 10% Owner Sofficer (give title Other (specify below) UP Human Resources			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
LAKE FOREST, IL 60045		Form filed by More than One Reporting Person			

(City)	(State) 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. Transactic Code (Instr. 8)	4. Securit DISPOS (Instr. 3, 4)	ed of	` ′	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)
Common Stock	01/27/2012		M	5,500	A	\$ 19.55	76,431	D	
Common Stock	01/27/2012		M	9,800	A	\$ 18.36	86,231	D	
Common Stock	01/27/2012		S	15,300	D	\$ 28.1693	70,931	D	
Common Stock							5,992	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)	Expiration D	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 or Number of Shares	
Option (right to buy)	\$ 19.55	01/27/2012		M	5,500	(2)	06/12/2012	Common Stock	5,500	
Option (right to buy)	\$ 18.36	01/27/2012		M	9,800	(2)	06/20/2013	Common Stock	9,800	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CALHOUN STEPHEN T 1900 WEST FIELD COURT LAKE FOREST, IL 60045

VP Human Resources

Signatures

Kent A. Pflederer, attorney o1/30/2012 in fact

**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) The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$28.12 and \$28.23. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.
- (2) 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.

Reporting Owners 2

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