

Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

Common Stock	07/26/2006	S	7,200	D	\$ 23.04	292,900	D	
Common Stock	07/26/2006	S	1,600	D	\$ 23.05	291,300	D	
Common Stock	07/26/2006	S	7,900	D	\$ 23.06	283,400	D	
Common Stock	07/26/2006	S	6,400	D	\$ 23.07	277,000	D	
Common Stock	07/26/2006	S	3,200	D	\$ 23.08	273,800	D	
Common Stock	07/26/2006	S	2,100	D	\$ 23.09	271,700	D	
Common Stock	07/26/2006	S	18,300	D	\$ 23.1	253,400	D	
Common Stock	07/26/2006	S	11,000	D	\$ 23.11	242,400	D	
Common Stock	07/26/2006	S	17,300	D	\$ 23.12	225,100	D	
Common Stock	07/26/2006	S	13,900	D	\$ 23.13	211,200	D	
Common Stock	07/26/2006	S	2,700	D	\$ 23.14	208,500	D	
Common Stock	07/26/2006	S	14,200	D	\$ 23.15	194,300	D	
Common Stock	07/26/2006	S	1,200	D	\$ 23.16	193,100	D	
Common Stock	07/26/2006	S	200	D	\$ 23.17	192,900	D	
Common Stock	07/26/2006	S	900	D	\$ 23.23	192,000	D	
Common Stock	07/26/2006	S	1,000	D	\$ 23.31	191,000	D	
Common Stock						60,000	I ⁽¹⁾	By Trust
Common Stock						3,049	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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

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)	\$ 4.55	07/26/2006		M	151,000	<u>(3)</u> 06/01/2009	Common Stock	151,000	

Reporting Owners

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

Signatures

/s/ Paul T.
Stecko

07/28/2006

**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. The reporting person no longer has an indirect beneficial interest in 60,000 shares of PKG common stock owned by the Trust for the benefit of his son and included in the prior report.
 - (2) As of June 30, 2006, the reporting person held 3,049 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.