

PACKAGING CORP OF AMERICA
 Form 4
 October 24, 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 MADISON DEARBORN PARTNERS LLC

(Last) (First) (Middle)

THREE FIRST NATIONAL PLAZA, SUITE 3800

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PACKAGING CORP OF AMERICA [PKG]

3. Date of Earliest Transaction (Month/Day/Year)
 10/20/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X 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 | 10/20/2006 | | J ⁽¹⁾ | | 942,434 | D | \$ 0 | 16,773,010 | I | Through PCA Holdings LLC ⁽²⁾ ⁽³⁾ |
| Common Stock, \$0.01 par value | 10/20/2006 | | J ⁽⁴⁾ | | 4,466 | A | \$ 0 | 4,466 | D | |

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)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MADISON DEARBORN PARTNERS LLC THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602 | | X | | |
| MADISON DEARBORN PARTNERS III LP THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602 | | X | | |

Signatures

| | |
|---|------------|
| /s/ Madison Dearborn Partners, LLC by Mark Tresnowski, its Managing Director | 10/24/2006 |
| **Signature of Reporting Person | Date |
| /s/ Madison Dearborn Partners III, L.P. by Madison Dearborn Partners, LLC, its General Partner, by Mark Tresnowski, its Managing Director | 10/24/2006 |
| **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)

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Reflects the continuation of a pro rata distribution of shares of common stock of the issuer by Madison Dearborn Partners III, L.P. ("MDP III"), the record and direct beneficial owner of the shares, to its partners, including Madison Dearborn Partners, LLC ("MDP LLC"), the sole general partner of MDP III, on October 20, 2006. The pro rata distribution was commenced by PCA Holdings LLC ("Holdings") on September 6, 2006, as previously reported by MDP LLC.

- (2) Holdings is the record and direct beneficial owner of 16,733,010 shares. The shares held by Holdings may be deemed to be beneficially owned by Madison Dearborn Capital Partners III, L.P. ("MDCP III"), the managing member of Holdings, a fund affiliated with MDCP III, MDP III, the sole general partner of MDCP III and the fund affiliated with MDCP III, and MDP LLC.

- (3) MDP LLC, MDP III, MDCP III and the fund affiliated with MDCP III each hereby disclaims any beneficial ownership of any shares directly held by Holdings, except to the extent of such reporting person's pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

- (4) Consists of shares of common stock of the issuer received by MDP LLC as a result of the distribution by MDP III to its partners.

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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