
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 25, 2009

Packaging Corporation of America

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-15399
(Commission File Number)

36-4277050
(IRS Employer
Identification No.)

1900 West Field Court, Lake Forest, Illinois 60045
(Address of Principal Executive Offices, including Zip Code)

(847) 482-3000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) On February 25, 2009, Rayford K. Williamson informed PCA that he was retiring from PCA's board of directors effective upon the 2009 Annual Meeting of Stockholders to be held on May 27, 2009, and would not be standing for reelection to the board at the meeting.

Item 7.01. Regulation FD Disclosure

The following information, including the exhibit described below, shall not be deemed "filed" hereunder for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On February 26, 2009, PCA announced that its Board of Directors reduced the company's quarterly cash dividend from \$0.30 to \$0.15 per share on its common stock, effective upon the next quarterly dividend. The next quarterly dividend will be paid on April 15, 2009 to shareholders of record as of March 13, 2009. The press release is furnished as Exhibit 99.1 to this report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(D) Exhibits

99.1 Press Release dated February 26, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACKAGING CORPORATION OF AMERICA
(Registrant)

By: /s/ PAUL T. STECKO
Chairman and Chief Executive Officer
(Authorized Officer)

By: /s/ RICHARD B. WEST
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 26, 2009

FOR IMMEDIATE RELEASE**PACKAGING CORPORATION OF AMERICA REDUCES QUARTERLY COMMON STOCK DIVIDEND**

Lake Forest IL, February 26, 2009 — Packaging Corporation of America (NYSE:PKG) announced today that the Board of Directors has reduced the company's quarterly common stock dividend from \$0.30 per share to \$0.15 per share, effective for the dividend payable April 15, 2009 to shareholders of record on March 13, 2009.

This action was taken as a precautionary measure to help ensure that the company's overall financial position, including liquidity and compliance with debt covenants, remains very strong, even if economic conditions continue to worsen or if the current downturn is prolonged.

Commenting on the Board's decision, Paul T. Stecko, Chairman and CEO said, "We reduced the dividend at this time because it appears that the recession could be deeper and longer than originally anticipated. We recognize the importance to our shareholders of maintaining dividend levels, but in these difficult, uncertain and unpredictable times, we felt it was more important to protect the financial strength and flexibility of the company which will serve to enhance shareholder value over the longer term."

PCA is the fifth largest producer of containerboard and corrugated packaging products in the United States with sales of \$2.4 billion in 2008. PCA operates four paper mills and 67 corrugated product plants in 26 states across the country.

CONTACT:

Barbara Sessions

Packaging Corporation of America

INVESTOR RELATIONS: (877) 454-2509

PCA's Website: www.packagingcorp.com

Some of the statements in this press release are forward-looking statements. Forward-looking statements include statements about our future financial condition, plans and strategy. Statements that contain words such as "will", "should", "anticipate", "believe", "expect", "intend", "estimate", "hope" or similar expressions, are forward-looking statements. These forward-looking statements are based on the current expectations of PCA. Because forward-looking statements involve inherent risks and uncertainties, the plans, actions and actual results of PCA could differ materially. Among the factors that could cause plans, actions and results to differ materially from PCA's current expectations include the following: the impact of general economic conditions, including the length and severity of the current economic downturn; containerboard and corrugated products general industry conditions, including competition, product demand and product pricing; fluctuations in wood fiber and recycled fiber costs; fluctuations in purchased energy costs; the possibility of unplanned outages or interruptions at our principal facilities; and legislative or regulatory requirements, particularly concerning environmental matters, as well as those identified under Item 1A. Risk Factors in PCA's Annual Report on Form 10-K for the year ended December 31, 2007 filed with the Securities and Exchange Commission and available at the SEC's website at "www.sec.gov".