

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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

PACKAGING CORPORATION OF AMERICA
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4277050
(I.R.S. Employer
Identification No.)

1 North Field Court, Lake Forest, Illinois
(Address of Principal Executive Offices)

60045
(Zip Code)

Packaging Corporation of America Amended and Restated 1999 Long-Term Incentive Plan
(Full title of the plan)

Kent A. Pflederer
Senior Vice President, General Counsel and Secretary
Packaging Corporation of America
1 North Field Court
Lake Forest, Illinois 60045
(847) 482-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

James S. Rowe
Elisabeth M. Martin
Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
(312) 862-2000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of Registration Fee
Common Stock, \$0.01 par value per share	1,400,000 shares (3)	\$94.745	\$132,643,000	\$17,217.06

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall be deemed to cover any additional shares of Common Stock which may be issuable under the plan to reflect stock splits, stock dividends, mergers and other capital changes.
- (2) Estimated pursuant to Rules 457(c) and (h) under the Securities Act solely for purposes of calculating the amount of the registration fee based upon the average of the high and low prices reported for the shares on the New York Stock Exchange on May 7, 2020.
- (3) Represents shares of Common Stock authorized for issuance under the Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan.
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EXPLANATORY NOTE

We are filing this Registration Statement to register an additional 1,400,000 shares of our common stock, par value \$0.01 per share (the “Common Stock”), reserved for issuance under the Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan (the “Equity Plan”).

The increase in the number of shares authorized for issuance under the Equity Plan, as well as certain other amendments to the Equity Plan that are described in our Definitive Proxy Statement for our 2020 annual meeting of stockholders, were approved by our stockholders at our 2020 annual meeting held on May 5, 2020. The full text of the Equity Plan, as amended by that stockholder approval, will be sent to employees pursuant to Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), and is available on the Commission’s website as an exhibit to our Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 20, 2020.

We filed a Registration Statement on Form S-8 (Reg. No. 333-33176) with the Commission on March 23, 2000 (the “Original Registration Statement”) covering 4,400,000 shares of our Common Stock authorized for issuance under the original version of the Equity Plan. On June 29, 2005, we filed an additional Registration Statement on Form S-8 (Reg. No. 333-126215) to register an additional 2,150,000 shares of our Common Stock pursuant to an amendment and restatement of the Equity Plan that increased the number of shares authorized for issuance under the Equity Plan, as approved by our stockholders at our 2005 annual meeting of stockholders. On May 29, 2009, we filed an additional Registration Statement on Form S-8 (Reg. No. 333-159576) to register, among other things, an additional 2,000,000 shares of our Common Stock pursuant to an amendment and restatement of the Equity Plan that increased the number of shares authorized for issuance under the Equity Plan, as approved by our stockholders at our 2009 annual meeting of stockholders. On May 1, 2013, we filed an additional Registration Statement on Form S-8 (Reg. No. 333-188265) to register, among other things, an additional 2,000,000 shares of our Common Stock pursuant to an amendment and restatement of the Equity Plan that increased the number of shares authorized for issuance under the Equity Plan, as approved by our stockholders at our 2013 annual meeting of stockholders. Pursuant to General Instruction E to Form S-8, the contents of the Original Registration Statement, including the periodic and current reports that we filed with the Commission after the effectiveness of the Original Registration Statement, are incorporated herein by reference except to the extent supplemented, amended or superseded by the information set forth herein. Any items in the Original Registration Statement not expressly changed hereby shall be as set forth in the Original Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Packaging Corporation of America (the “Company”) with the Commission are incorporated in this Registration Statement by reference:

(a) the Company’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2019, filed on February 26, 2020;

(b) the Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2020, filed on May 6, 2020

(c) the Company’s Current Report on Form 8-K filed on [February 28, 2020](#), the Company’s Current Report on Form 8-K/A filed on [February 28, 2020](#), the Company’s Current Report on Form 8-K filed on [April 28, 2020](#), other than the portions furnished under Items 2.02 and 9.01 thereof, and the Company’s Current Report on Form 8-K filed on [May 6, 2020](#);

(d) the description of the Company’s common stock, par value \$0.01 per share, included under the caption “Description of Capital Stock” in the Prospectus forming a part of the Company’s Registration Statement on [Form S-1](#), initially filed with the Commission on September 13, 1999 (Registration No. 333-86963), which description has been incorporated by reference in Item 1 of the Company’s Registration Statement on [Form 8-A](#), filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on October 15, 1999 (Registration No. 001-15399), including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement (other than any documents or portions thereof that are furnished under Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such Items), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel.

Certain legal matters in connection with the issuance of the shares of Common Stock offered hereby will be passed upon for the Company by Kent A. Pflederer, Senior Vice President, General Counsel and Secretary of the Company. Mr. Pflederer is the direct beneficial owner of 51,113 shares of the Company’s Common Stock and the indirect beneficial owner of 3,693 shares of the Company’s Common Stock through the Company’s 401(k) plan.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan (incorporated by reference herein to Appendix A to the Company’s Definitive Proxy Statement on Schedule 14A (File No. 001-15399), filed on March 20, 2020).
5.1	Opinion of Kent A. Pflederer, Esq. (filed herewith) .
23.1	Consent of KPMG LLP (filed herewith) .
23.2	Consent of Kent A. Pflederer, Esq. (included in Exhibit 5.1) .
24	Power of Attorney (set forth on the signature page of this Registration Statement) .

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a twenty percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lake Forest, State of Illinois, on May 11, 2020.

PACKAGING CORPORATION OF AMERICA

By: /s/ Kent A. Pflederer
Name: Kent A. Pflederer
Title: Senior Vice President, General Counsel and Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark W. Kowlzan, Kent A. Pflederer and Robert P. Mundy, and each or either of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and any and all additional registration statements pursuant to Instruction E to Form S-8 and any and all documents in connection therewith, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifies, approves and confirms all that his or her said attorneys-in-fact and agents, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on May 11, 2020.

<u>Signature</u>	<u>Title</u>
<u>/s/ Mark Kowlzan</u> Mark Kowlzan	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
<u>/s/ Robert P. Mundy</u> Robert P. Mundy	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Pamela A. Barnes</u> Pamela A. Barnes	Senior Vice President, Finance and Controller (Principal Accounting Officer)
<u>/s/ Cheryl K. Beebe</u> Cheryl K. Beebe	Director
<u>/s/ Duane C. Farrington</u> Duane C. Farrington	Director

<u>/s/ Donna A. Harman</u> Donna A. Harman	Director
<u>/s/ Robert C. Lyons</u> Robert C. Lyons	Director
<u>/s/ Thomas P. Maurer</u> Thomas P. Maurer	Director
<u>/s/ Samuel M. Mencoff</u> Samuel M. Mencoff	Director
<u>/s/ Roger B. Porter</u> Roger B. Porter	Director
<u>/s/ Thomas S. Souleles</u> Thomas S. Souleles	Director
<u>/s/ Paul T. Stecko</u> Paul T. Stecko	Director
<u>/s/ James D. Woodrum</u> James D. Woodrum	Director

May 11, 2020

Packaging Corporation of America
1 North Field Court
Lake Forest, Illinois 60045

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

I am providing this letter in my capacity as Senior Vice President and General Counsel to Packaging Corporation of America, a Delaware corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission covering the registration of up to 1,400,000 shares of the common stock of the Company, par value \$0.01 per share (the "Shares"), pursuant to the Packaging Corporation of America Amended and Restated 1999 Long-Term Equity Incentive Plan (the "LTIP").

For purposes of this letter, I have examined such documents, records, certificates and other instruments deemed necessary as a basis for this opinion.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, I am of the opinion that the Shares are duly authorized and, when (i) the Registration Statement related to the Shares becomes effective under the Act, (ii) the Shares have been duly issued in accordance with the terms of the LTIP upon receipt of the consideration to be paid therefor (assuming the consideration received by the Company is at least equal to \$0.01 per share), and (iii) the certificates or book-entry interests representing the Shares bear all necessary signatures and authentications, the Shares will be validly issued, fully paid and nonassessable.

I have assumed that the Company will cause certificates or book-entry interests representing Shares issued in the future to be properly executed and delivered and will take all other actions appropriate for the issuances of such Shares. All of my opinions assume that the Registration Statement related to the Shares will become effective under the Act before any Shares covered by such Registration Statement are sold. I have also made other assumptions which I believe to be appropriate for purposes of this letter.

I hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. I am admitted to practice in the State of Illinois, and my opinion expressed above is subject to the qualification that I express no opinion as to the applicability of, compliance with or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing). I assume no obligation to revise or supplement this opinion should the present laws of the State of Delaware be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Sincerely,

/s/ Kent A. Pflederer

Kent A. Pflederer

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Packaging Corporation of America

We consent to the incorporation by reference in this registration statement on Form S-8 of Packaging Corporation of America of our report dated February 26, 2020, with respect to the consolidated balance sheets of Packaging Corporation of America as of December 31, 2019 and 2018, the related consolidated statements of income and comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the "consolidated financial statements"), and the effectiveness of internal control over financial reporting as of December 31, 2019, which report appears in the December 31, 2019 annual report on Form 10-K of Packaging Corporation of America.

Our report refers to a change in the method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Codification Topic 842, Leases.

/s/ KPMG LLP

Chicago, Illinois
May 11, 2020