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

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**FORM 8-K**

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**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 21, 2012**

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**Packaging Corporation of America**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-15399**  
(Commission  
File Number)

**36-4277050**  
(IRS Employer  
Identification No.)

**1955 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)

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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 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 21, 2012, Packaging Corporation of America announced that it intends to increase its quarterly cash dividend on its common stock from an annual payout of \$0.80 per share to \$1.00 per share. The first quarterly dividend of \$0.25 per share will be paid on April 13, 2012 to shareholders of record as of March 15, 2012. 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 21, 2012.



FOR IMMEDIATE RELEASE

**PACKAGING CORPORATION OF AMERICA ANNOUNCES DIVIDEND INCREASE**

**Lake Forest, IL February 21, 2012** – Packaging Corporation of America (NYSE: PKG) announced today that it intends to increase the quarterly cash dividend on its company stock from an annual payout of \$0.80 per share to \$1.00 per share. The first quarterly dividend of \$0.25 per share will be paid on April 13, 2012 to shareholders of record as of March 15, 2012. Future declaration of quarterly dividends, and the establishment of future record and payment dates are subject to the final determination of PCA's Board of Directors.

Commenting on today's announcement, Mark W. Kowlzan, Chief Executive Officer of PCA, said, "Today's announcement of a 25% common stock dividend increase, combined with our \$150 million share repurchase authorization announced in December, reflects both our commitment to return value to our shareholders and the overall operating and financial strength of the company".

PCA is the fourth largest producer of containerboard and corrugated packaging products in the United States with sales of \$2.6 billion in 2011. PCA operates four paper mills and 71 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](http://www.packagingcorp.com)

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**Some of the statements in this press release are forward-looking statements. These forward-looking statements include statements about our future dividend policy, and the timing and amount of share repurchases under the share repurchase authorization. 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; 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; 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, 2011 filed with the Securities and Exchange Commission and available at the SEC's website at "www.sec.gov".**