

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SOULELES THOMAS S</u> (Last) (First) (Middle) <u>THREE FIRST NATIONAL PLAZA</u> <u>SUITE 3800</u> (Street) <u>CHICAGO IL 60602</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PACKAGING CORP OF AMERICA [PKG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/25/2007</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	01/25/2007		J ⁽¹⁾		571,894	D	\$0	11,773,010	I	Through PCA Holdings LLC ⁽²⁾⁽³⁾
Common Stock, \$.01 par value	01/25/2007		J ⁽⁴⁾		8,442	A	\$0	22,734	D	

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

Explanation of Responses:

- 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 January 25, 2007. The pro rata distribution was commenced by PCA Holdings LLC ("Holdings") on December 7, 2006, as previously reported by the reporting person.
- The reporting person expressly disclaims beneficial ownership of 11,773,010 shares reported in Table I as beneficially owned, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for purposes of Section 16 or for any other purpose.
- Holdings is the record and direct beneficial owner of 11,773,010 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. The reporting person is a limited partner of MDP III and may be deemed to have an indirect pecuniary interest in the shares owned by Holdings to the extent of the reporting person's indirect proportionate interest in Holdings. The reporting person is also a managing director but not a member of MDP LLC and therefore does not have a pecuniary interest in the 10,288 shares beneficially owned by MDP LLC.
- Consists of shares of common stock of the issuer received by the reporting person as a result of the distribution by MDP III to its partners.

/s/ THOMAS S. SOULELES 01/29/2007

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.