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

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**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): January 25, 2010**

**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 2.02. Results of Operations and Financial Condition.**

The information furnished in this Current Report on Form 8-K, 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 Exchange Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On January 25, 2010, Packaging Corporation of America issued a press release announcing fourth quarter and full year 2009 financial results. 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 Fourth Quarter and Full Year 2009 Earnings Press Release dated January 25, 2010.

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**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*

By: /s/ RICHARD B. WEST  
*Senior Vice President and Chief Financial Officer*

Date: January 25, 2010

**PACKAGING CORPORATION OF AMERICA REPORTS FOURTH QUARTER AND FULL YEAR 2009 RESULTS**

**Lake Forest, IL, January 25, 2010** – Packaging Corporation of America (NYSE: PKG) today reported fourth quarter 2009 net income of \$59 million, or \$0.57 per share. Fourth quarter net income included \$44 million, or \$0.42 per share, from alternative fuel mixture tax credits, and after-tax non-cash charges of \$1.2 million, or \$0.01 per share, from asset disposals related to the announced major energy projects at the Counce and Valdosta mills. Net sales for the fourth quarter were \$532 million compared to \$546 million in the fourth quarter of 2008.

Excluding income from alternative fuel mixture tax credits and the asset disposal expenses, net income was \$16 million, or \$0.16 per share, versus fourth quarter 2008 net income of \$30 million, or \$0.30 per share. The decrease in earnings was driven by lower containerboard and corrugated products price and mix of \$0.32 per share, which was partially offset by higher volume of \$0.08 per share and lower costs for energy and transportation of \$0.08 and \$0.03 per share, respectively.

Net income for full year 2009 was \$266 million, or \$2.60 per share, and excluding alternative fuel mixture tax credits and the energy project asset disposal expenses, earnings were \$96 million, or \$0.94 per share, compared to \$136 million, or \$1.31 per share, in 2008. Net sales for 2009 were \$2.15 billion compared to \$2.36 billion in 2008.

Corrugated products shipments were up 8.3% and outside sales of containerboard were up 28,000 tons, or 29%, compared to last year's fourth quarter. Containerboard production was 600,000 tons after taking 18,000 tons of downtime related to pulpwood shortages and market conditions. PCA ended 2009 with containerboard inventories on plan and about 6,000 tons above last year in anticipation of a mill outage at Valdosta in January related to the energy optimization project.

Paul T. Stecko, Chairman and CEO of PCA, said, "Our corrugated products demand was stronger than anticipated in the fourth quarter with shipments up 8.3% over last year and up 4.3% per workday over the third quarter of 2009. Outside sales of containerboard, particularly for export, were also very strong. Improved demand and lower costs helped to offset part of the earnings impact from the drop in prices that has occurred over the past year. Last Friday, however, Pulp & Paper Week, an industry trade publication, reported that prices for containerboard increased in January by \$50/\$70 per ton depending on region."

"Looking ahead," Mr. Stecko added, "We expect higher containerboard and box prices from announced increases, but most of the earnings benefit will not be realized until the second quarter when the pass-through to boxes is completed. Our Valdosta mill was down for five days in January for tie-ins for its energy project, and our Counce mill will be down for a week in March for its annual maintenance outage, which will increase costs and lower production. Much higher recycled fiber costs and higher energy and timing-related benefit costs are also expected in the first quarter. Considering these items, we currently estimate our first quarter earnings at about \$0.12 per share."

PCA is the fifth largest producer of containerboard and corrugated packaging products in the United States with sales of \$2.15 billion in 2009. PCA operates four paper mills and 68 corrugated products plants in 26 states across the country.

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CONTACT:

Barbara Sessions  
Packaging Corporation of America  
INVESTOR RELATIONS: (877) 454-2509  
PCA's Website: [www.packagingcorp.com](http://www.packagingcorp.com)

Conference Call Information:

WHAT: Packaging Corporation of America's 4th Quarter 2009 Earnings Conference Call

WHEN: Tuesday, January 26, 2010  
10:00 a.m. Eastern Time

NUMBER: (866) 814-1917 (U.S. and Canada) or (703) 639-1361 (International)  
Dial in by 9:45 a.m. Eastern Time  
Conference Call Leader: Mr. Paul Stecko

WEBCAST: <http://www.packagingcorp.com>

REBROADCAST DATES: January 26, 2010 1:00 p.m. Eastern Time through  
February 9, 2010 11:59 p.m. Eastern Time

REBROADCAST NUMBER: (888) 266-2081 (U.S. and Canada) or (703) 925-2533 (International)  
Passcode: 1424856

Some of the statements in this press release are forward-looking statements. Forward-looking statements include statements about our future earnings and financial condition, our industry and our business 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; 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, 2008 filed with the Securities and Exchange Commission and available at the SEC's website at "www.sec.gov".

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**Packaging Corporation of America**  
**Consolidated Earnings Results**  
**Unaudited**

| <i>(in millions, except per share data)</i> | <b>Three Months Ended Dec. 31,</b> |                |
|---------------------------------------------|------------------------------------|----------------|
|                                             | <b>2009</b>                        | <b>2008</b>    |
| Net sales                                   | \$ 532.2                           | \$ 546.1       |
| Cost of sales                               | <u>(444.7)</u>                     | <u>(432.1)</u> |
| Gross profit                                | 87.5                               | 114.0          |
| Selling and administrative expenses         | (43.1)                             | (41.3)         |
| Corporate overhead                          | (12.5)                             | (16.6)         |
| Other income (expense), net                 | <u>38.9</u>                        | <u>(4.3)</u>   |
| Income before interest and taxes            | 70.8                               | 51.8           |
| Interest expense, net                       | <u>(8.9)</u>                       | <u>(9.1)</u>   |
| Income before taxes                         | 61.9                               | 42.7           |
| Provision for income taxes                  | <u>(3.2)</u>                       | <u>(12.5)</u>  |
| Net income                                  | <u>\$ 58.7</u>                     | <u>\$ 30.2</u> |
| Earnings per share:                         |                                    |                |
| Basic                                       | <u>\$ 0.58</u>                     | <u>\$ 0.30</u> |
| Diluted                                     | <u>\$ 0.57</u>                     | <u>\$ 0.30</u> |
| Basic common shares outstanding             | 101.8                              | 101.6          |
| Diluted common shares outstanding           | 102.7                              | 102.3          |
| Supplemental financial information:         |                                    |                |
| Capital spending                            | \$ 45.6                            | \$ 34.7        |
| Cash balance                                | \$ 260.7                           | \$ 149.4       |

**Packaging Corporation of America**  
**Consolidated Earnings Results**  
**Unaudited**

| <i>(in millions, except per share data)</i> | <b>Year Ended Dec. 31,</b> |                  |
|---------------------------------------------|----------------------------|------------------|
|                                             | <b>2009</b>                | <b>2008</b>      |
| Net sales                                   | \$ 2,147.6                 | \$ 2,360.5       |
| Cost of sales                               | <u>(1,721.0)</u>           | <u>(1,869.1)</u> |
| Gross profit                                | 426.6                      | 491.4            |
| Selling and administrative expenses         | (173.4)                    | (173.3)          |
| Corporate overhead                          | (54.6)                     | (61.0)           |
| Other income (expense), net                 | <u>153.9</u>               | <u>(15.3)</u>    |
| Income before interest and taxes            | 352.5                      | 241.8            |
| Interest expense, net                       | <u>(35.5)</u>              | <u>(31.7)</u>    |
| Income before taxes                         | 317.0                      | 210.1            |
| Provision for income taxes                  | <u>(51.1)</u>              | <u>(74.5)</u>    |
| Net income                                  | <u>\$ 265.9</u>            | <u>\$ 135.6</u>  |
| Earnings per share:                         |                            |                  |
| Basic                                       | <u>\$ 2.62</u>             | <u>\$ 1.32</u>   |
| Diluted                                     | <u>\$ 2.60</u>             | <u>\$ 1.31</u>   |
| Basic common shares outstanding             | 101.6                      | 102.8            |
| Diluted common shares outstanding           | 102.4                      | 103.6            |
| Supplemental financial information:         |                            |                  |
| Capital spending                            | \$ 114.2                   | \$ 133.0         |