
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): October 19, 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 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 October 19, 2009, Packaging Corporation of America issued a press release announcing third quarter 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 Third Quarter 2009 Earnings Press Release dated October 19, 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

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

Date: October 19, 2009

PACKAGING CORPORATION OF AMERICA REPORTS THIRD QUARTER 2009 RESULTS

Lake Forest, IL, October 19, 2009 — Packaging Corporation of America (NYSE: PKG) today reported third quarter 2009 net income of \$73 million, or \$0.71 per share. Third quarter earnings included income of \$48 million, or \$0.46 per share, from alternative fuel mixture tax credits for the period from July 1, 2009 through September 30, 2009. Net sales for the third quarter were \$554 million compared to \$621 million in the third quarter of 2008.

Excluding income from alternative fuel mixture tax credits, net income was \$25 million, or \$0.25 per share, versus third quarter 2008 net income of \$38 million, or \$0.37 per share. This \$0.12 per share decrease in earnings, compared to last year, was driven by the downturn in the economy which lowered containerboard and corrugated products price and mix (\$0.19), and volume (\$0.06). These items were partially offset by lower costs for transportation (\$0.05), energy (\$0.05), recycled fiber (\$0.02) and chemicals (\$0.02).

Net income for the first nine months of 2009 was \$207 million, or \$2.03 per share, and excluding alternative fuel mixture tax credits, earnings were \$80 million, or \$0.78 per share, compared to \$105 million, or \$1.01 per share, in 2008. Year-to-date net sales were \$1.62 billion compared to \$1.81 billion in 2008.

Corrugated products shipments were down 4.8% and outside sales of containerboard were down about 6% compared to last year's third quarter. Containerboard production was 588,000 tons after taking approximately 30,000 tons of market-related downtime. PCA ended the quarter with containerboard inventories about 8,000 tons lower than the second quarter.

Paul T. Stecko, Chairman and CEO of PCA, said, "Business conditions continued to improve with our corrugated products shipments up 1.5%, or 6,000 tons, and containerboard sales up 24%, or 24,000 tons, over the second quarter. This allowed us to increase mill operating rates to 95% and cut our market-related downtime in half, compared to the second quarter, while at the same time, reducing our containerboard inventories. While we continued to benefit from lower input costs, lower sales prices more than offset this benefit which reduced earnings."

"Looking ahead to the fourth quarter," Mr. Stecko added, "we expect lower volume due to three less shipping days along with normal seasonality. Prices are expected to be lower as a result of previously published containerboard price changes, and wood costs and energy usage are expected to be higher with colder and wetter weather. Considering these items, and excluding any income from alternative fuel mixture tax credits, we currently estimate our fourth quarter earnings at about \$0.13 per share."

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 68 corrugated products 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

Conference Call Information:

WHAT: Packaging Corporation of America's 3rd Quarter 2009 Earnings Conference Call

WHEN: Tuesday, October 20, 2009
10:00 a.m. Eastern Time

NUMBER: (866) 814-1919 (U.S. and Canada) or (703) 639-1363 (International)
Dial in by 9:45 a.m. Eastern Time
Conference Call Leader: Mr. Paul Stecko

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

REBROADCAST DATES: October 20, 2009 1:00 p.m. Eastern Time through
November 3, 2009 11:59 p.m. Eastern Time

REBROADCAST NUMBER: (888) 258-7854 (U.S. and Canada) or (703) 925-2490 (International)
Passcode: 1402784

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".

Packaging Corporation of America
Consolidated Earnings Results
Unaudited

<i>(in millions, except per share data)</i>	Three Months Ended Sept. 30,	
	2009	2008
Net sales	\$ 553.5	\$ 620.8
Cost of sales	<u>(443.0)</u>	<u>(488.7)</u>
Gross profit	110.5	132.1
Selling and administrative expenses	(44.2)	(44.8)
Corporate overhead	(13.2)	(16.1)
Other income (expense), net	<u>43.2</u>	<u>(2.5)</u>
Income before interest and taxes	96.3	68.7
Interest expense, net	<u>(8.9)</u>	<u>(8.1)</u>
Income before taxes	87.4	60.6
Provision for income taxes	<u>(14.7)</u>	<u>(22.5)</u>
Net income	<u>\$ 72.7</u>	<u>\$ 38.1</u>
Earnings per share:		
Basic	<u>\$ 0.71</u>	<u>\$ 0.37</u>
Diluted	<u>\$ 0.71</u>	<u>\$ 0.37</u>
Basic common shares outstanding	101.7	102.6
Diluted common shares outstanding	102.5	103.6
Supplemental financial information:		
Capital spending	\$ 18.3	\$ 32.6
Cash balance	\$ 224.3	\$ 148.0

Packaging Corporation of America
Consolidated Earnings Results
Unaudited

<i>(in millions, except per share data)</i>	<u>Nine Months Ended Sept. 30,</u>	
	<u>2009</u>	<u>2008</u>
Net sales	\$ 1,615.3	\$ 1,814.4
Cost of sales	<u>(1,276.3)</u>	<u>(1,437.0)</u>
Gross profit	339.0	377.4
Selling and administrative expenses	(130.3)	(131.9)
Corporate overhead	(42.1)	(44.5)
Other income (expense), net	<u>115.0</u>	<u>(11.0)</u>
Income before interest and taxes	281.6	190.0
Interest expense, net	<u>(26.5)</u>	<u>(22.5)</u>
Income before taxes	255.1	167.5
Provision for income taxes	<u>(47.9)</u>	<u>(62.1)</u>
Net income	<u>\$ 207.2</u>	<u>\$ 105.4</u>
Earnings per share:		
Basic	<u>\$ 2.04</u>	<u>\$ 1.02</u>
Diluted	<u>\$ 2.03</u>	<u>\$ 1.01</u>
Basic common shares outstanding	101.5	103.1
Diluted common shares outstanding	102.3	104.0
Supplemental financial information:		
Capital spending	\$ 68.6	\$ 98.3