

**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): **April 18, 2005**

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))

Item 2.02. Results of Operations and Financial Condition.

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 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 April 18, 2005, Packaging Corporation of America issued a press release announcing first quarter 2005 financial results and providing earnings guidance for the second quarter of 2005. 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.

(C) Exhibits

99.1 Press Release dated April 18, 2005.

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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
(Authorized Officer)*

By: /s/ RICHARD B. WEST
*Senior Vice President, Chief Financial
Officer, and Corporate Secretary
(Principal Financial Officer)*

Date: April 18, 2005

FOR IMMEDIATE RELEASE

PACKAGING CORPORATION OF AMERICA REPORTS FIRST QUARTER 2005 RESULTS

Lake Forest, IL April 18, 2005 – Packaging Corporation of America (NYSE: PKG) today reported first quarter 2005 net income of \$13 million, or \$0.12 per share, compared to a first quarter 2004 net loss of \$7 million, or \$0.06 per share. Net sales for the first quarter were \$489 million, up 13%, compared to \$431 million in the first quarter of 2004.

The increase in earnings, compared to last year's first quarter, was driven primarily by higher pricing and sales volume for both containerboard and corrugated products, which together improved earnings by \$0.26 cents per share. These earnings improvement items were partially offset by higher fiber, energy, transportation, labor and medical costs.

PCA's corrugated products shipments per workday were up 5.7% compared to last year's first quarter. Containerboard production was 565,000 tons, up 3.4% from last year's first quarter. At quarter-end, cash on-hand was \$180 million, and long-term debt was \$695 million at an average interest expense rate of 4.6%.

Paul T. Stecko, Chairman and CEO of PCA, said, "Operationally, we had a solid first quarter with earnings up \$0.18 per share over the first quarter of 2004. Our corrugated products volume remained very strong with 5.7% growth over last year's record first quarter. Mill production was very good despite some problems early in the quarter, and our mills started up and ran extremely well after completing their annual maintenance outages. We were also able to maintain our containerboard inventory levels as higher mill production kept pace with our corrugated products growth. Cost escalation remains a problem, particularly with transportation and other fuel-related expenses, which were a little higher than we expected entering the first quarter."

"Looking forward to the second quarter", Mr. Stecko added, "we currently expect to see the normal seasonal pickup in sales volume and mix, and also anticipate some improvement in containerboard and corrugated products pricing from previously announced price increases. Our Tomahawk, WI medium mill will be down for its annual maintenance outage, and we will continue to experience higher costs for certain fuel-related operating expenses. On April 12, 2005, Southern Timber Venture, a joint venture in which PCA holds a 31 1/3 % ownership interest, declared a special dividend related to the sale of some of its woodlands holdings. This dividend will contribute about \$0.06 per share to our second quarter earnings. Considering all of these items, we currently expect second quarter earnings of about \$0.28 to \$0.30 per share."

PCA is the sixth largest producer of containerboard and corrugated packaging products in the United States with sales of \$1.9 billion in 2004. PCA operates four paper mills and 66 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

Conference Call Information:

WHAT: Packaging Corporation of America 1st Quarter 2005 Earnings Conference Call

WHEN: Tuesday, April 19, 2005
10:00 a.m. Eastern Time

NUMBER: (866) 244-4526 (U.S. and Canada) and (703) 639-1172 (International)
Dial in by 9:45 a.m. Eastern Time
Conference Call Leader: Mr. Paul Stecko

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

REBROADCAST DATES: April 19, 2005 1:00 p.m. Eastern Time through
May 4, 2005 1:00 a.m. Eastern Time

REBROADCAST NUMBER: (888) 266-2081 (U.S. and Canada), or (703) 925-2533 (International) Passcode: 574495

Some of the statements in this press release are forward-looking statements. Forward-looking statements include statements about our future 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; and legislative or regulatory requirements, particularly concerning environmental matters, as well as those identified under the exhibit "Risk Factors" in PCA's 2004 Annual Report on Form 10-K filed with the Securities and Exchange Commission and available at the SEC's website at "www.sec.gov".

**Consolidated Earnings Results
Unaudited**

(in millions, except per share data)	Three Months Ended March 31,	
	2005	2004
Net sales	\$ 489.4	\$ 431.2
Cost of sales	(416.1)	(390.6)
Gross profit	73.3	40.6
Selling and administrative expenses	(35.3)	(32.2)
Other income (expense), net	1.1	(1.3)
Corporate overhead	(11.6)	(10.3)
Income (loss) before interest and taxes	27.5	(3.2)
Interest expense, net	(7.0)	(7.4)
Income (loss) before taxes	20.5	(10.6)
(Provision) benefit for income taxes	(7.9)	4.0
Net income (loss)	<u>\$ 12.6</u>	<u>\$ (6.6)</u>
Earnings per share:		
Basic earnings (loss) per share	<u>\$ 0.12</u>	<u>\$ (0.06)</u>
Diluted earnings (loss) per share	<u>\$ 0.12</u>	<u>\$ (0.06)</u>
Basic common shares outstanding	107.0	105.8
Diluted common shares outstanding	108.1	105.8
Supplemental financial information:		
Capital spending	\$ 36.9	\$ 29.2
Long term debt	\$ 694.9	\$ 694.6
Cash balance	\$ 180.2	\$ 90.3