

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 25, 1999

PACKAGING CORPORATION OF AMERICA  
(Exact name of registrant as specified in its charter)

DELAWARE	1-15399	36-4277050
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1900 WEST FIELD COURT, LAKE FOREST, ILLINOIS 60045  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:  
(847) 482-3000

Total No. of Pages: 4

ITEM 5: OTHER EVENTS.

On October 25, 1999, Packaging Corporation of America announced that it was postponing the offering of its common stock through a registered initial public offering and that, as a result, it would not at this time redeem its outstanding 12-3/8% Senior Exchangeable Preferred Stock due 2010. A copy of the press release containing this announcement is filed under Item 7 as Exhibit 99.1 and incorporated herein.

ITEM 7: FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS

ITEM	EXHIBIT INDEX
99.1	Press Release dated October 25, 1999

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: 10/28/99

PACKAGING CORPORATION OF AMERICA

By /s/ Richard B. West

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Richard B. West  
Chief Financial Officer,  
Vice President and Secretary

PACKAGING CORPORATION OF AMERICA POSTPONES INITIAL PUBLIC OFFERING

LAKE FOREST, ILLINOIS. -- Oct. 25, 1999 -- Packaging Corporation of America (PCA) announced today that it has postponed its initial public offering of the company's common stock.

Tenneco Packaging, a wholly owned subsidiary of Tenneco Inc., with headquarters in Greenwich, Connecticut, informed PCA today of its intention to postpone its offering of its 43.5% equity ownership interest in PCA.

Additionally, PCA will not offer any shares at this time, and as a result will not at this time redeem its outstanding 12-3/8% Senior Exchangeable Preferred Stock due 2010.

Both PCA and Tenneco currently believe that it is in their best interest to postpone the initial public offering of PCA's common stock in light of recent stock market conditions. PCA and Tenneco will continue to evaluate an initial public offering in light of future conditions.

PCA is the sixth largest producer of containerboard and the sixth largest manufacturer of corrugated packaging products in the United States. The company's sales were \$1.571 billion in 1998.

Contact: Packaging Corporation of America  
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