
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): February 22, 2011

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 7.01. Regulation FD Disclosure.

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 Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On February 22, 2011, Packaging Corporation of America announced that it intends to increase its quarterly cash dividend on its common stock from an annual payout of \$0.60 per share to \$0.80 per share. The first quarterly dividend of \$0.20 per share will be paid on April 15, 2011 to shareholders of record as of March 15, 2011. PCA also announced that its Board of Directors has authorized the repurchase of an additional \$100 million of the company’s outstanding common stock. 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 Dividend and Share Repurchase Authorization Press Release dated February 22, 2011.

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/ KENT PFLEDERER
General Counsel and Corporate Secretary
(Authorized Officer)

Date: February 22, 2011

FOR IMMEDIATE RELEASE

PACKAGING CORPORATION OF AMERICA ANNOUNCES 33% DIVIDEND INCREASE AND NEW \$100 MILLION SHARE REPURCHASE AUTHORIZATION

Lake Forest, IL February 22, 2011 — Packaging Corporation of America (NYSE: PKG) announced today that it intends to increase the quarterly cash dividend on its company stock from an annual payout of \$0.60 per share to \$0.80 per share. The first quarterly dividend of \$0.20 per share will be paid on April 15, 2011 to shareholders of record as of March 15, 2011. Future declaration of quarterly dividends, and the establishment of future record and payment dates are subject to the final determination of PCA's Board of Directors.

PCA also announced today that its Board of Directors has authorized the repurchase of an additional \$100 million of the company's outstanding common stock. The company intends to make these repurchases over the next 18 months in accordance with applicable securities regulations.

Commenting on today's announcement, Mark W. Kowlzan, Chief Executive Officer of PCA, said, "Today's announcement of a 33% common stock dividend increase and a new \$100 million share repurchase authorization demonstrates our continued commitment to return value to our shareholders and also the overall operating and financial strength of the company".

PCA is the fifth largest producer of containerboard and corrugated packaging products in the United States with sales of \$2.44 billion in 2010. PCA operates four paper mills and 67 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

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, 2010 filed with the Securities and Exchange Commission and available at the SEC's website at "www.sec.gov".