
**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 19, 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 April 19, 2010, Packaging Corporation of America issued a press release announcing first quarter 2010 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 First Quarter 2010 Earnings Press Release dated April 19, 2010.

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: April 19, 2010

PACKAGING CORPORATION OF AMERICA REPORTS FIRST QUARTER 2010 RESULTS

Lake Forest, IL, April 19, 2010 — Packaging Corporation of America (NYSE: PKG) today reported first quarter 2010 net income of \$19 million, or \$0.19 per share. Reported results include a \$9 million, or \$0.09 per share, addition to income from alternative fuel mixture tax credits generated in 2009, and an after-tax charge of \$2.5 million, or \$0.02 per share, from asset disposals related to the Counce and Valdosta mills major energy projects and the announced closure of the Ackerman, Mississippi sawmill. Net sales for the first quarter were \$551 million compared to \$512 million in the first quarter of 2009.

Excluding the additional income from 2009 alternative fuel mixture tax credits and the asset disposal and closure charges, earnings were \$12 million, or \$0.12 per share, versus first quarter 2009 earnings of \$26 million, or \$0.25 per share. The decrease in earnings per share, compared to last year, was driven by lower containerboard and corrugated products price and mix (\$0.26) and higher recycled fiber (\$0.06) and pulpwood costs (\$0.03). These reductions were partially offset by higher volume (\$0.16), lower energy costs (\$0.04) and lower chemical costs (\$0.02).

Corrugated products shipments per workday were up 12.4% over last year's first quarter, and with one more workday this year, were up 14.2% in total. Outside sales of containerboard were up 40,000 tons, or 48%, over last year. Containerboard production was 569,000 tons after taking about 35,000 tons of downtime related to annual maintenance outages, energy project tie-in work and pulpwood shortages. Containerboard inventories at the end of March were about 12,000 tons below year-end levels.

Paul T. Stecko, Chairman and CEO of PCA, said, "Both our containerboard and corrugated products demand continued to strengthen and were up significantly over last year. Our first quarter box price increase went as planned and was essentially completed by April 1. Extremely wet weather conditions limited our pulpwood supply, which increased wood costs at our Counce mill more than expected and resulted in about 7,000 tons of unplanned downtime at the mill. Better weather conditions in March did allow us to rebuild wood inventories, and wood fiber costs have started to trend down."

"Looking ahead to the second quarter," Mr. Stecko added, "earnings are expected to be significantly higher driven primarily by higher containerboard and corrugated products pricing from our first quarter and our announced second quarter price increases. However, most of the earnings benefit from the second quarter price increases will not be realized until the third quarter when the pass-through to boxes is completed. We also expect higher box shipments and lower energy and wood fiber costs. Our Valdosta, Filer City and Tomahawk mills will be down for their annual maintenance outages during the quarter which will reduce production and increase costs. Considering all of these items, we currently estimate our second quarter earnings at about \$0.30 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.

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 1st Quarter 2010 Earnings Conference Call

WHEN: Tuesday, April 20, 2010
10:00 a.m. Eastern Time

NUMBER: (866) 261-7147 (U.S. and Canada) or (703) 639-1227 (International)
Dial in by 9:45 a.m. Eastern Time
Conference Call Leader: Mr. Paul Stecko

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

REBROADCAST DATES: April 20, 2010 1:00 p.m. Eastern Time through
May 4, 2010 11:59 p.m. Eastern Time

REBROADCAST NUMBER: (888) 266-2081 (U.S. and Canada) or (703) 925-2533 (International)
Passcode: 1448311

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, 2009 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

(in millions, except per share data)

	Three Months Ended March 31,	
	2010	2009
Net sales	\$ 550.7	\$ 512.4
Cost of sales	<u>(463.9)</u>	<u>(402.4)</u>
Gross profit	86.8	110.0
Selling and administrative expenses	(44.3)	(43.3)
Corporate overhead	(12.6)	(13.4)
Other income (expense), net	<u>3.7</u>	<u>(3.7)</u>
Income before interest and taxes	33.6	49.6
Interest expense, net	<u>(8.7)</u>	<u>(8.7)</u>
Income before taxes	24.9	40.9
Provision for income taxes	<u>(5.7)</u>	<u>(15.2)</u>
Net income	<u>\$ 19.2</u>	<u>\$ 25.7</u>
Earnings per share:		
Basic	<u>\$ 0.19</u>	<u>\$ 0.25</u>
Diluted	<u>\$ 0.19</u>	<u>\$ 0.25</u>
Basic common shares outstanding	101.9	101.4
Diluted common shares outstanding	102.9	102.1
Supplemental financial information:		
Capital spending	\$ 63.1	\$ 27.9
Cash balance	\$ 197.6	\$ 140.0

Packaging Corporation of America
Reconciliation of Non-GAAP Financial Measures ⁽¹⁾
Unaudited

<i>(in millions, except per share data)</i>	Three Months Ended March 31,			
	2010		2009	
	Net Income	EPS	Net Income	EPS
As reported	\$ 19.2	\$ 0.19	\$ 25.7	\$ 0.25
Special items:				
Alternative fuel mixture tax credits ⁽²⁾	(9.2)	(0.09)	—	—
Asset disposal charges/closure costs ⁽³⁾	2.5	0.02	—	—
Total special items	(6.7)	(0.07)	—	—
Excluding special items	\$ 12.5	\$ 0.12	\$ 25.7	\$ 0.25

Notes to Reconciliation of Non-GAAP Financial Measures

- (1) Net income and earnings per share excluding special items are non-GAAP financial measures. The after-tax effect of special items are excluded as management considers such items to be unusual in nature. Management uses these measures to focus on PCA's on-going operations and believes that it is useful to investors because it enables them to perform meaningful comparisons of past and present operating results.
- (2) Represents additional income from the 2009 alternative fuel mixture tax credits.
- (3) Represents charges from asset disposals related to the Counce, Tennessee and Valdosta, Georgia major energy projects and the announced closure of the Ackerman, Mississippi wood products facility.