

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>STECKO PAUL T</u>  (Last) (First) (Middle) <u>1900 WEST FIELD COURT</u>  (Street) <u>LAKE FOREST IL 60045</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>PACKAGING CORP OF AMERICA [ PKG ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman and CEO</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>10/22/2007</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/22/2007		M		120,000	A	\$15.5	346,000	D	
Common Stock	10/22/2007		S		704	D	\$30.96	345,296	D	
Common Stock	10/22/2007		S		500	D	\$30.95	344,796	D	
Common Stock	10/22/2007		S		200	D	\$30.94	344,596	D	
Common Stock	10/22/2007		S		1,700	D	\$30.87	342,896	D	
Common Stock	10/22/2007		S		2,400	D	\$30.86	340,496	D	
Common Stock	10/22/2007		S		3,100	D	\$30.85	337,396	D	
Common Stock	10/22/2007		S		21,700	D	\$30.84	315,696	D	
Common Stock	10/22/2007		S		11,496	D	\$30.83	304,200	D	
Common Stock	10/22/2007		S		14,700	D	\$30.82	289,500	D	
Common Stock	10/22/2007		S		14,100	D	\$30.81	275,400	D	
Common Stock	10/22/2007		S		4,500	D	\$30.8	270,900	D	
Common Stock	10/22/2007		S		4,000	D	\$30.79	266,900	D	
Common Stock	10/22/2007		S		4,600	D	\$30.78	262,300	D	
Common Stock	10/22/2007		S		2,300	D	\$30.77	260,000	D	
Common Stock	10/22/2007		S		1,600	D	\$30.76	258,400	D	
Common Stock	10/22/2007		S		2,600	D	\$30.75	255,800	D	
Common Stock	10/22/2007		S		3,800	D	\$30.74	252,000	D	
Common Stock	10/22/2007		S		3,400	D	\$30.73	248,600	D	
Common Stock	10/22/2007		S		9,300	D	\$30.72	239,300	D	
Common Stock	10/22/2007		S		3,000	D	\$30.71	236,300	D	
Common Stock	10/22/2007		S		4,400	D	\$30.7	231,900	D	
Common Stock	10/22/2007		S		700	D	\$30.69	231,200	D	
Common Stock	10/22/2007		S		3,600	D	\$30.68	227,600	D	
Common Stock	10/22/2007		S		1,000	D	\$30.67	226,600	D	
Common Stock	10/22/2007		S		600	D	\$30.66	226,000	D	
Common Stock								60,000	I	Through trust
Common Stock								3,721	I	Through 401(k) plan

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy)	\$15.5	10/22/2007		M			120,000	(1)	06/18/2011	Common Stock	120,000	\$0	0	D	

**Explanation of Responses:**

1. This option was fully vested.

Kent A. Pflederer, attorney in fact      10/24/2007

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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