



Edgar Filing: PACKAGING CORP OF AMERICA - Form 4

Common Stock	05/04/2007	S	100	D	\$ 26.12	311,400	D	
Common Stock	05/04/2007	S	800	D	\$ 26.11	310,600	D	
Common Stock	05/04/2007	S	2,500	D	\$ 26.1	308,100	D	
Common Stock	05/04/2007	S	400	D	\$ 26.09	307,700	D	
Common Stock	05/04/2007	S	1,900	D	\$ 26.08	305,800	D	
Common Stock	05/04/2007	S	700	D	\$ 26.07	305,100	D	
Common Stock	05/04/2007	S	2,200	D	\$ 26.06	302,900	D	
Common Stock	05/04/2007	S	6,067	D	\$ 26.05	296,833	D	
Common Stock	05/04/2007	S	2,000	D	\$ 26.04	294,833	D	
Common Stock	05/04/2007	S	3,500	D	\$ 26.03	291,333	D	
Common Stock	05/04/2007	S	2,600	D	\$ 26.02	288,733	D	
Common Stock	05/04/2007	S	4,500	D	\$ 26.01	284,233	D	
Common Stock	05/04/2007	S	41,600	D	\$ 26	242,633	D	
Common Stock	05/04/2007	S	23,800	D	\$ 25.99	218,833	D	
Common Stock	05/04/2007	S	6,600	D	\$ 25.98	212,233	D	
Common Stock	05/04/2007	S	11,000	D	\$ 25.96	201,233	D	
Common Stock	05/04/2007	S	10,233	D	\$ 25.95	191,000	D	
Common Stock						60,000	I <sup>(1)</sup>	By Trust
Common Stock						3,130	I <sup>(2)</sup>	By 401(k) Plan

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 12	05/04/2007		M	125,000	<sup>(3)</sup>	05/12/2010	Common Stock	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STECKO PAUL T	X		Chairman/Chief Exec Officer	

## Signatures

/s/ Paul T. Stecko 05/07/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) By Paul T. Stecko 1999 Dynastic Trust.
- (2) As of December 31, 2006, the reporting person held 3,130 shares of PKG common stock under the PKG 401(k) Plan.
- (3) The reported securities are immediately exercisable.
- (4) Per SEC instructions, column left blank.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.