

PACKAGING CORP OF AMERICA  
 Form 4  
 April 20, 2007

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 MADISON DEARBORN  
 PARTNERS III LP

(Last) (First) (Middle)

THREE FIRST NATIONAL  
 PLAZA, SUITE 3800

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 PACKAGING CORP OF AMERICA [PKG]

3. Date of Earliest Transaction (Month/Day/Year)  
 04/20/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ 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, \$0.01 par value	04/20/2007		J <sup>(1)</sup>	5,000,000	D	\$ 0	6,773,010	I	By PCA Holdings, LLC <sup>(2)</sup> <sup>(3)</sup>	

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

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MADISON DEARBORN PARTNERS III LP THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602		X		
MADISON DEARBORN CAPITAL PARTNERS III LP THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602		X		
PCA HOLDINGS LLC THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602		X		

## Signatures

/s/ Madison Dearborn Partners III, L.P., by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director 04/20/2007

\_\_Signature of Reporting Person Date

/s/ Madison Dearborn Capital Partners III, L.P., by Madison Dearborn Partners III, L.P., its General Partner, by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director 04/20/2007

\_\_Signature of Reporting Person Date

/s/ PCA Holdings LLC, by Madison Dearborn Capital Partners III, L.P., its Managing Member, by Madison Dearborn Partners III, L.P., its General Partner, by Madison Dearborn Partners, LLC, its General Partner, by Mark B. Tresnowski, its Managing Director 04/20/2007

\_\_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).

Reflects a pro rata distribution of shares of common stock of the issuer by PCA Holdings LLC ("Holdings"), the record and direct beneficial owner of the shares, to its two members, Madison Dearborn Capital Partners III, L.P. ("MDCP III") and a fund affiliated with

(1) MDCP III (collectively, the "Funds") on April 20, 2007, which shares were further distributed pro rata (i) by the Funds to their respective general and limited partners on that date, including Madison Dearborn Partners III, L.P. ("MDP III"), the sole general partner of MDCP III and the fund affiliated with MDCP III, and (ii) by MDP III to its partners on that date.

Holdings is the record and direct beneficial owner of 6,773,010 shares. The shares held by Holdings may be deemed to be beneficially owned by MDCP III, the managing member of Holdings, and a fund affiliated with MDCP III. In addition, securities over which MDCP III has voting and dispositive power may be deemed to be beneficially owned by MDP III. John A. Canning, Paul J. Finnegan and Samuel

(2) M. Mencoff are the sole members of a limited partner committee of MDP III that have the power, acting by majority vote, to vote or dispose of the shares directly held by MDCP III. Messrs. Canning, Finnegan and Mencoff and MDP III each hereby disclaims any beneficial ownership of any shares over which MDCP III has voting and dispositive power. Due to this limited partner committee of MDP III, Madison Dearborn Partners, LLC, the sole general partner of MDP III, no longer reports beneficial ownership of shares which may be beneficially owned.

MDP III, MDCP III and the fund affiliated with MDCP III each hereby disclaims any beneficial ownership of any shares directly held by

(3) Holdings, except to the extent of such reporting person's pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

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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