

PACKAGING CORP OF AMERICA

Form 4

September 08, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MENCOFF SAMUEL M

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/06/2006

☐ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

THREE FIRST NATIONAL  
PLAZA, SUITE 3800

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

CHICAGO, IL 60602

(City) (State) (Zip)

**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	09/06/2006		J <sup>(1)</sup>		5,000,000	D	\$ 0	16,733,010	I	Through PCA Holdings LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, \$0.01 par value	09/06/2006		J <sup>(4)</sup>		942,434	A	\$ 0	942,434	I	Through Madison Dearborn Partners III, L.P. <sup>(2)</sup> <sup>(5)</sup>

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

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SEC 1474  
(9-02)

**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 Beneficially Owned Following Report Transaction (Instr. 6)
				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
MENCOFF SAMUEL M THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602	X X

## Signatures

/s/ SAMUEL M.  
MENCOFF 09/08/2006

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) 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 MDCP III (collectively, the "Funds") on September 6, 2006, which shares were further distributed pro rata by the Funds to their respective general and limited partners on that date.

(2) The reporting person expressly disclaims beneficial ownership of the shares reported in Table I, except to the extent of his 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.

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- Holdings is the record and direct beneficial owner of the reported securities. The shares held by Holdings may be deemed to be beneficially owned by MDCP III, the managing member of Holdings, the fund affiliated with MDCP III, Madison Dearborn Partners III, L.P. ("MDP III"), the sole general partner of MDCP III and the fund affiliated with MDCP III, and Madison Dearborn Partners, LLC ("MDP LLC"), the sole general partner of MDP III. The reporting person is a managing director of MDP LLC and may be deemed to have an indirect pecuniary interest in the shares owned by Holdings to the extent of the reporting person's indirect proportionate interest in Holdings.
- (3)
- (4) Consists of shares of common stock of the issuer received by MDP III, the sole general partner of MDCP III and the fund affiliated with MDCP III, as a result of the distribution by the Funds.
- MDP III is the record and beneficial owner of 942,434 shares. MDP III is the sole general partner of each of the Funds and, therefore, may be deemed to be the beneficial owner of the 16,773,010 shares held of record and beneficially owned by Holdings. The shares held
- (5) by MDP III may be deemed to be beneficially owned by MDP LLC, the sole general partner of MDP III. The reporting person is a managing director of MDP LLC and may be deemed to have an indirect pecuniary interest in the shares owned by Holdings to the extent of the reporting person's indirect proportionate interest in Holdings.

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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