

SOULELES THOMAS S

Form 4

January 29, 2007

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

OMB APPROVAL

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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 *
SOULELES THOMAS S

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)
01/25/2007

☐ 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 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) |
|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common Stock, \$0.01 par value | 01/25/2007 | | J ⁽¹⁾ | 571,894 D | \$ 0 11,773,010 | I | Through PCA Holdings LLC ⁽²⁾ ⁽³⁾ |
| Common Stock, \$.01 par value | 01/25/2007 | | J ⁽⁴⁾ | 8,442 A | \$ 0 22,734 | D | |

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

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information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 10) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| | | | | 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 |
| SOULELES THOMAS S THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602 | X | X | | |

Signatures

/s/ THOMAS S.
SOULELES 01/29/2007

__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) Reflects the continuation of a pro rata distribution of shares of common stock of the issuer by Madison Dearborn Partners III, L.P. ("MDP III"), the record and direct beneficial owner of the shares, to its partners, including Madison Dearborn Partners, LLC ("MDP LLC"), the sole general partner of MDP III, on January 25, 2007. The pro rata distribution was commenced by PCA Holdings LLC ("Holdings") on December 7, 2006, as previously reported by the reporting person.

(2) The reporting person expressly disclaims beneficial ownership of 11,773,010 shares reported in Table I as beneficially owned, 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 these shares for purposes of Section 16 or for any other purpose.

(3) Holdings is the record and direct beneficial owner of 11,773,010 shares. The shares held by Holdings may be deemed to be beneficially owned by Madison Dearborn Capital Partners III, L.P. ("MDCP III"), the managing member of Holdings, a fund affiliated with MDCP III, MDP III, the sole general partner of MDCP III and the fund affiliated with MDCP III, and MDP LLC. The reporting person is a limited partner of MDP III 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. The reporting person is also a managing director but not a member of MDP

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LLC and therefore does not have a pecuniary interest in the 10,288 shares beneficially owned by MDP LLC.

(4) Consists of shares of common stock of the issuer received by the reporting person as a result of the distribution by MDP III to its partners.

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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