

CALHOUN STEPHEN T
 Form 4
 December 13, 2012

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 *
 CALHOUN STEPHEN T

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)
 1955 WEST FIELD COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/12/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP Human Resources

LAKE FOREST, IL 60045

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

(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	(D)	Price			
Common Stock	12/12/2012		M		8,000	A	\$ 23.9	79,331	D	
Common Stock	12/12/2012		M		6,800	A	\$ 20.96	86,131	D	
Common Stock	12/12/2012		M		4,000	A	\$ 25.82	90,131	D	
Common Stock	12/12/2012		S		18,800	D	\$ 36.9957 <u>(1)</u>	71,331	D	
Common Stock								6,515	I	by 401(k) plan

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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. Amount or Number of Shares
Option (right to buy)	\$ 23.9	12/12/2012		M	8,000	<u>(2)</u> 06/30/2014	Common Stock	8,000
Option (right to buy)	\$ 20.96	12/12/2012		M	6,800	<u>(2)</u> 06/20/2013	Common Stock	6,800
Option (right to buy)	\$ 25.82	12/12/2012		M	4,000	<u>(2)</u> 06/20/2014	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALHOUN STEPHEN T 1955 WEST FIELD COURT LAKE FOREST, IL 60045			VP Human Resources	

Signatures

Kent A. Pfleiderer, attorney
in fact

12/13/2012

**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) The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$36.87 and \$37.07. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.
- (2) This option was fully vested.

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.