

SOULELES THOMAS S
Form 4
October 24, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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)
10/20/2006

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	10/20/2006		J ⁽¹⁾		942,434	D	\$ 0
					16,733,010	I	
Common Stock, \$.01 par value	10/20/2006		J ⁽⁴⁾		14,292	A	\$ 0
					14,292	D	

Through PCA Holdings LLC ⁽²⁾ ⁽³⁾

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

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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 Owned Beneficially (Instr. 5)
				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 10/24/2006

**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 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 October 20, 2006. The pro rata distribution was commenced by PCA Holdings LLC ("Holdings") on September 6, 2006, as previously reported by the reporting person.

(2) The reporting person expressly disclaims beneficial ownership of 16,733,010 shares reported in Table I as indirectly 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 16,733,010 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 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 4,466 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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