

KAPSTONE PAPER & PACKAGING CORP
 Form 4
 February 27, 2015

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 *
 Meyers Antionette

2. Issuer Name and Ticker or Trading Symbol
 KAPSTONE PAPER & PACKAGING CORP [KS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 VP Cntbd Krft Papr Sales Mktg

(Last) (First) (Middle)
 KAPSTONE PAPER AND PACKAGING CORPORATION, 1101 SKOKIE BLVD., STE. 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/26/2015

NORTHBROOK, IL 60062
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				Code V	Amount (A) or (D) Price		
Common Stock	02/26/2015			M	4,514 A \$ 7.305	15,476	D
Common Stock	02/26/2015			S	3,197 D \$ 35	12,279	D
Common Stock	02/26/2015			S	1,088 D \$ 35.01	11,191	D
Common Stock	02/26/2015			S	200 D \$ 35.02	10,991	D

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Common Stock	02/26/2015	S	15	D	\$ 35.03	10,976	D
Common Stock	02/26/2015	S	14	D	\$ 35.05	10,962	D

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

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(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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.305	02/26/2015		M	4,514	<u>(1)</u> 03/03/2021	Common Stock	4,514

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Meyers Antionette KAPSTONE PAPER AND PACKAGING CORPORATION 1101 SKOKIE BLVD., STE. 300 NORTHBROOK, IL 60062			VP Cntbd Krft Papr Sales Mktg	

Signatures

/s/ Timothy W. Schmidt,
attorney-in-fact

02/27/2015

**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 options vested 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. They were granted on 3/3/2011.

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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