

PACKAGING CORP OF AMERICA

Form 4

October 23, 2007

**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)  
THREE FIRST NATIONAL  
PLAZA, SUITE 3800

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/22/2007

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

(Street)  
CHICAGO, IL 60602

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<br>Security<br>(Instr. 3)  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)                     |
|----------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Common<br>Stock,<br>\$.01 par<br>value | 10/22/2007                              |                                                             | J <sup>(1)</sup>                     | 1,773,010                                                               | D \$ 0 0                                                                                                           | I                                                                       | Through<br>PCA<br>Holdings<br>LLC <sup>(2)</sup> <sup>(3)</sup>                       |
| Common<br>Stock,<br>\$.01 par<br>value | 10/22/2007                              |                                                             | J <sup>(4)</sup>                     | 2,516                                                                   | A \$ 0 20,446                                                                                                      | I                                                                       | Through<br>Emily<br>Case<br>Mencoff<br>Dynasty<br>Trust <sup>(2)</sup> <sup>(5)</sup> |
|                                        | 10/22/2007                              |                                                             | J <sup>(6)</sup>                     | 2,516                                                                   | A \$ 0 20,446                                                                                                      | I                                                                       |                                                                                       |

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|                                        |            |  |                   |        |   |      |         |   |                                                                                          |
|----------------------------------------|------------|--|-------------------|--------|---|------|---------|---|------------------------------------------------------------------------------------------|
| Common<br>Stock,<br>\$.01 par<br>value |            |  |                   |        |   |      |         |   | Through<br>Samuel<br>Keefer<br>Mencoff<br>Dynasty<br>Trust <sup>(2)</sup> <sup>(5)</sup> |
| Common<br>Stock,<br>\$.01 par<br>value | 10/22/2007 |  | J <sup>(7)</sup>  | 2,516  | A | \$ 0 | 20,446  | I | Through<br>George<br>Grove<br>Mencoff<br>Dynasty<br>Trust <sup>(2)</sup> <sup>(5)</sup>  |
| Common<br>Stock,<br>\$.01 par<br>value | 10/22/2007 |  | J <sup>(8)</sup>  | 1,580  | A | \$ 0 | 7,249   | I | Through<br>Madison<br>Dearborn<br>Partners,<br>LLC <sup>(2)</sup> <sup>(9)</sup>         |
| Common<br>Stock,<br>\$.01 par<br>value | 10/22/2007 |  | J <sup>(10)</sup> | 23,516 | A | \$ 0 | 226,006 | D |                                                                                          |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Report<br>Transaction<br>(Instr. 10) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                 |

## Reporting Owners

| Reporting Owner Name / Address                                                    | Relationships |           |         |       |
|-----------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                   | Director      | 10% Owner | Officer | Other |
| MENCOFF SAMUEL M<br>THREE FIRST NATIONAL PLAZA<br>SUITE 3800<br>CHICAGO, IL 60602 | X             |           |         |       |

## Signatures

/s/ SAMUEL M.  
MENCOFF

10/23/2007

\_\_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).

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

- (1) MDCP III (collectively, the "Funds") on October 22, 2007, which shares were further distributed pro rata (i) by the Funds to their respective general and limited partners on that date, including Madison Dearborn Partners III, L.P. ("MDP III"), the sole general partner of MDCP III and the fund affiliated with MDCP III, and (ii) by MDP III to its partners on that date.

- (2) The reporting person expressly disclaims beneficial ownership of 1,841,597 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 the reported shares for purposes of Section 16 or for any other purpose.

- (3) Holdings is the record and direct beneficial owner of the reported shares. The shares held by Holdings may be deemed to be beneficially owned by MDCP III, the managing member of Holdings, and a fund affiliated with MDCP III. In addition, securities over which MDCP III has voting and dispositive power may be deemed to be beneficially owned by MDP III. John A. Canning, Paul J. Finnegan and Samuel M. Menco are the sole members of a limited partner committee of MDP III that have the power, acting by majority vote, to vote or dispose of the shares directly held by MDCP III. Messrs. Canning, Finnegan and Menco and MDP III each hereby disclaims any beneficial ownership of any shares over which MDCP III has voting and dispositive power. 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.

- (4) Consists of shares of common stock of the issuer received by Emily Case Menco - Dynasty Trust or its immediate transferee as a result of the distribution by MDP III to its partners.

- (5) Each of the Emily Case Menco - Dynasty Trust, Samuel Keefer Menco - Dynasty Trust and George Grove Menco - Dynasty Trust (collectively, the "Trusts") or their immediate transferees is the record and direct beneficial owner of 20,446 shares. These shares are held in trust for the benefit of the reporting person's children. The reporting person's spouse is trustee of the Trusts.

- (6) Consists of shares of common stock of the issuer received by Samuel Keefer Menco - Dynasty Trust or its immediate transferee as a result of the distribution by MDP III to its partners.

- (7) Consists of shares of common stock of the issuer received by George Grove Menco - Dynasty Trust or its immediate transferee as a result of the distribution by MDP III to its partners.

- (8) Consists of shares of common stock of the issuer received by Madison Dearborn Partners, LLC ("MDP LLC"), the sole general partner of MDP III, as a result of the distribution by MDP III to its partners.

- (9) MDP LLC is the record and direct beneficial owner of a total of 7,249 shares received by MDP LLC as a result of distributions by MDP III to its partners. The reporting person is a managing director and member of MDP LLC and may be deemed to have an indirect pecuniary interest in the shares owned by MDP LLC to the extent of the reporting person's proportionate interest in MDP LLC.

- (10) 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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