

SOULELES THOMAS S
 Form 4
 December 22, 2005

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 *
 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)
 THREE FIRST NATIONAL
 PLZ, SUITE 3800
 (Street)
 CHICAGO, IL 60602
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 12/21/2005
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
 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 Indirect Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/21/2005		S		17,825,000 (1)	D	\$ 20.69 26,273,010	I	Through PCA Holdings LLC F2, (2) (3)
Common Stock	12/21/2005		S		4,500,000 (4)	D	\$ 20.69 21,773,010	I	Through PCA Holdings LLC F2, (2) (3)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOULELES THOMAS S THREE FIRST NATIONAL PLZ SUITE 3800 CHICAGO, IL 60602	X	X		

Signatures

/s/ Thomas S. Souleles 12/22/2005

**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) Represents shares sold by PCA Holdings LLC in an underwritten offering pursuant to a registration statement filed by the issuer on December 9, 2005.
The reporting person expressly disclaims beneficial ownership of the shares reported in Table I, 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) The reported securities are owned directly by PCA Holdings LLC ("Holdings"). The members of Holdings are Madison Dearborn Capital Partners III, L.P. ("MDCP III") and a fund affiliated with MDCP III. MDCP III and its affiliated fund may be deemed to have beneficial

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ownership of the securities owned by Holdings. The securities beneficially owned by MDCP III and its affiliated fund may be deemed to be beneficially owned by Madison Dearborn Partners III, L.P. ("MDP III"), the general partner of MDCP III and its affiliated fund, and by Madison Dearborn Partners, LLC ("MDP"), the general partner of MDP III. The reporting person is a managing director of MDP 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) Represents shares repurchased by the issuer from PCA Holdings LLC at a price per share equal to the net price per share received by PCA Holdings LLC in the underwritten offering.

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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