

KAPSTONE PAPER & PACKAGING CORP  
Form 8-K  
April 21, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

**April 16, 2010**

Date of Report (Date of earliest event reported)

**KapStone Paper and Packaging Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-51150**  
(Commission  
File Number)

**20-2699372**  
(IRS Employer  
Identification No.)

**1101 Skokie Boulevard, Suite 300 Northbrook, Illinois**  
(Address of principal executive offices)

**60062**  
(Zip Code)

**(847) 239-8800**

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(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure**

Regarding the alternative fuel mixture tax credit ( AFMTC ), the Company had previously disclosed that it had submitted refund claims totaling \$178 million in 2009 of which \$164 million was included in 2009 operating income for the year ended 2009. The remaining \$14 million of AFMTC was expected to be reflected in the quarter ended March 31, 2010 operating income. On April 16, 2010, the Company received revised guidance allowing the inclusion of inorganic volume in calculating black liquor burned as an alternative fuel. As a result of this, the Company believes that it will receive an additional \$7.9 million for AFMTC generated in 2009 bringing the total AFMTC to \$186 million, with \$22 million expected to be reflected in operating income for the quarter ended March 31, 2010.

**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 21, 2010

KAPSTONE PAPER AND PACKAGING CORPORATION

|        |                         |
|--------|-------------------------|
| By:    | /s/ Roger W. Stone      |
| Name:  | Roger W. Stone          |
| Title: | Chief Executive Officer |