WEST RICHARD B

Form 4 March 01, 2011

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

SECURITIES

burden hours per response... 0.5

Estimated average

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

WEST RICHARD B

Symbol
PACKAGING CORP OF
AMERICA [PKG]

(Check all applicable)

(Last)

(First) (Middle)

3. Date of Earliest Transaction

____ Director __X_ Officer (give title

____ 10% Owner ____ Other (specify

1900 WEST FIELD COURT

(Street)

(Month/Day/Year) 02/28/2011

Senior VP & CFO

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person ____ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

LAKE FOREST, IL 60045

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Ow							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		(D) (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)	Beneficial t (D) Ownership lirect (Instr. 4)	
Common Stock	02/28/2011		Code V M	Amount 3,040	(D)	Price \$ 15.5	159,756	D	
Common Stock	02/28/2011		S	3,040	D	\$ 29.0027 (1)	156,716	D	
Common Stock	03/01/2011		M	20,960	A	\$ 15.5	177,676	D	
Common Stock	03/01/2011		S	20,960	D	\$ 28.7403 (2)	156,716	D	
							6,874	I	

Common by 401(k)
Stock plan

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

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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 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 or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 15.5	02/28/2011		M	3,040	(3)	06/18/2011	Common Stock	3,040
Option (right to buy)	\$ 15.5	03/01/2011		M	20,960	(3)	06/18/2011	Common Stock	20,960

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WEST RICHARD B

1900 WEST FIELD COURT Senior VP & CFO LAKE FOREST, IL 60045

Signatures

Kent A. Pflederer, attorney in fact 03/01/2011

**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)

Reporting Owners 2

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The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$29.00 and \$29.01. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.

- (2) The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$28.56 and \$29.08. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.
- (3) This option was fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.