

Keneally Timothy P  
 Form 4  
 December 04, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Keneally Timothy P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1101 SKOKIE BLVD, SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/30/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP and General Manager

NORTHBROOK, IL 60062

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 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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/30/2012		M	38,986 A \$ 6.9	104,835	D	
Common Stock	11/30/2012		F	22,125 D \$ 21.96	82,710	D	
Common Stock	11/30/2012		M	30,274 A \$ 3.7	112,984	D	
Common Stock	11/30/2012		F	13,016 D \$ 21.96	99,968	D	
Common Stock	11/30/2012		M	17,249 A \$ 11.36	117,217	D	

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Common Stock      11/30/2012      F      11,534 D      \$ 21.98      105,683      D

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 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
Stock Options (Right to Buy)	\$ 6.9	11/30/2012		M	38,986	04/10/2010      04/10/2018	Common Stock      38,986
Stock Options (Right to Buy)	\$ 3.7	11/30/2012		M	30,274	05/13/2011      05/13/2019	Common Stock      30,274
Stock Options (Right to Buy)	\$ 11.36	11/30/2012		M	17,249	05/27/2012      05/27/2020	Common Stock      17,249

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Keneally Timothy P 1101 SKOKIE BLVD SUITE 300 NORTHBROOK, IL 60062			VP and General Manager	

## Signatures

Andrea K. Tarbox by Power of  
Attorney

12/04/2012

\_\_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).

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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