

PACKAGING CORP OF AMERICA

Form 4

February 20, 2014

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 *
Hassfurther Thomas A

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)
1955 WEST FIELD COURT
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/18/2014

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Exec. VP

LAKE FOREST, IL 60045

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	02/18/2014		M		10,500	A	\$ 23.9
Common Stock	02/18/2014		M		10,000	A	\$ 25.82
Common Stock	02/18/2014		S		20,500	D	\$ 72.4796 (1)
Common Stock							8,454
Common Stock							34,483

by 401(k)
plan
By
Spouse (2)

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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. Amount or Number of Shares
Option (right to buy)	\$ 23.9	02/18/2014		M	10,500	<u>(3)</u> 06/30/2014	Common Stock	10,500
Option (right to buy)	\$ 25.82	02/18/2014		M	10,000	<u>(3)</u> 06/20/2014	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hassfurther Thomas A 1955 WEST FIELD COURT LAKE FOREST, IL 60045			Exec. VP	

Signatures

Kent A. Pflederer, attorney
in fact 02/20/2014

__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) The price listed is the weighted average sale price. The actual sales prices for these shares ranged between \$72.37 and \$72.64. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request.
- (2) Reporting person disclaims beneficial interest in such shares.
- (3) This option was fully vested.

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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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