

PACKAGING CORP OF AMERICA

Form 4

December 22, 2005

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 *

MADISON DEARBORN
PARTNERS LLC

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)

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

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

THREE FIRST NATIOANL PLAZA
STE 3800,

12/21/2005

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)

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

CHICAGO, IL 60602

(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	12/21/2005		S		17,825,000 (1)	D \$ 20.69	26,273,010	I	Through PCA Holdings LLC (2)
Common Stock	12/21/2005		S		4,500,000 (3)	D \$ 20.69	21,773,010	I	Through PCA Holdings LLC (2)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MADISON DEARBORN PARTNERS LLC THREE FIRST NATIONL PLAZA STE 3800 CHICAGO, IL 60602	X
MADISON DEARBORN PARTNERS III LP THREE FIRST NATIONAL PLAZA STE 3800 CHICAGO, IL 60602	X
MADISON DEARBORN CAPITAL PARTNERS III LP THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602	X

Signatures

/s/ Madison Dearborn Partners, LLC, by Samuel M. Menco, its Managing
Director

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.

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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 ownership of the securities owned by Holdings. The securities beneficially owned by MDCP III and its affiliated fund may be deemed to

(2) 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, the general partner of MDP III. Each of the reporting persons disclaims beneficial ownership of these shares except to the extent of such reporting person's 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) 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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