

KAPSTONE PAPER & PACKAGING CORP
 Form 4
 March 11, 2008

FORM 4

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

OMB APPROVAL

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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 *
FELDMAN ROGER

(Last) (First) (Middle)

C/O WEST CREEK
 CAPITAL, 1919 PENNSYLVANIA
 AVE., N.W. STE. 725

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

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)
Common Stock	03/07/2008	03/07/2008	P	1,000 A \$ 6.23	2,676,858 ⁽¹⁾	I	See Note (2)
Common Stock	03/11/2008	03/11/2008	P	15,000 A \$ 6.2841	2,691,858 ⁽¹⁾	I	See Note (2)

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

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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
Common Stock Warrants (Right to Buy)	\$ 5	03/11/2008	03/11/2008	P	3,800	01/01/2007 08/15/2009	Common Stock	3,800

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FELDMAN ROGER
C/O WEST CREEK CAPITAL
1919 PENNSYLVANIA AVE., N.W. STE. 725
WASHINGTON, DC 20006

X

Signatures

Roger Feldman 03/11/2008
 __Signature of Date
 Reporting Person

Harvey Hanerfeld 03/11/2008
 __Signature of Date
 Reporting Person

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) Included are 51,000 shares of Common Stock that are held as a component of 51,000 units and are being reported here per Instruction 4(c)(iv).
 - (2) Roger Feldman and Harvey Hanerfeld (the "Reporting Persons") are the sole managing members of West Creek Capital, LLC, a Delaware limited liability company (formerly West Creek Capital, L.P., a Delaware limited partnership) that is the investment adviser to (i) West Creek Partners Fund L.P., a Delaware limited partnership ("Partners Fund"), (ii) WC Select L.P., a Delaware limited partnership ("Select"), (iii) Cumberland Investment Partners, L.L.C., a Delaware limited liability company ("Cumberland"), and (iv) certain private

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accounts (the "Accounts"). These securities are held directly by Partners Fund, Select, Cumberland, or the Accounts for the benefit of their respective partners, members or owners. The Reporting Persons disclaim beneficial ownership of these shares except to the extent of their pecuniary interest therein.

- (3) Included are 102,000 Common Stock Warrants that are held as a component of 51,000 units and are being reported here per Instruction 4(c)(iv)

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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