

Hassfurther Thomas A
 Form 4
 March 04, 2010

FORM 4

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

OMB APPROVAL

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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 *
 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)
 1900 WEST FIELD COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/02/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify 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)
 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	(D)	Price
Common Stock	03/02/2010		M		20,000	A	\$ 12 128,720
Common Stock	03/02/2010		S		1,300	D	\$ 24.39 127,420
Common Stock	03/02/2010		S		600	D	\$ 24.43 126,820
Common Stock	03/02/2010		S		100	D	\$ 24.435 126,720
Common Stock	03/02/2010		S		1,000	D	\$ 24.44 125,720

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Common Stock	03/02/2010	S	400	D	\$ 24.45	125,320	D
Common Stock	03/02/2010	S	200	D	\$ 24.47	125,120	D
Common Stock	03/02/2010	S	200	D	\$ 24.495	124,920	D
Common Stock	03/02/2010	S	200	D	\$ 24.497	124,720	D
Common Stock	03/02/2010	S	200	D	\$ 24.4975	124,520	D
Common Stock	03/02/2010	S	875	D	\$ 24.5	123,645	D
Common Stock	03/02/2010	S	500	D	\$ 24.51	123,145	D
Common Stock	03/02/2010	S	900	D	\$ 24.52	122,245	D
Common Stock	03/02/2010	S	100	D	\$ 24.525	122,145	D
Common Stock	03/02/2010	S	400	D	\$ 24.53	121,745	D
Common Stock	03/02/2010	S	200	D	\$ 24.54	121,545	D
Common Stock	03/02/2010	S	500	D	\$ 24.55	121,045	D
Common Stock	03/02/2010	S	100	D	\$ 24.57	120,945	D
Common Stock	03/02/2010	S	200	D	\$ 24.58	120,745	D
Common Stock	03/02/2010	S	500	D	\$ 24.59	120,245	D
Common Stock	03/02/2010	S	200	D	\$ 24.595	120,045	D
Common Stock	03/02/2010	S	300	D	\$ 24.597	119,745	D
Common Stock	03/02/2010	S	400	D	\$ 24.5975	119,345	D
Common Stock	03/02/2010	S	4,524	D	\$ 24.6	114,821	D
Common Stock	03/02/2010	S	2,400	D	\$ 24.61	112,421	D
	03/02/2010	S	500	D	\$ 24.615	111,921	D

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Common Stock									
Common Stock	03/02/2010		S	100	D	\$ 24.6175	111,821	D	
Common Stock	03/02/2010		S	2,301	D	\$ 24.62	109,520	D	
Common Stock							6,110	I	by 401(k) plan

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
Option (right to buy)	\$ 12	03/02/2010		M	20,000	<u>(1)</u> 05/12/2010	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hassfurther Thomas A 1900 WEST FIELD COURT LAKE FOREST, IL 60045			Exec. VP	

Signatures

Kent A. Pfleiderer, attorney
in fact

03/04/2010

__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) This option is fully vested.

Remarks:

This is the first of two filings made by the reporting person to report transactions made on March 2, 2010.

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.