

PACKAGING CORP OF AMERICA
Form 424B3
November 05, 2003

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-109437

PROSPECTUS

PACKAGING CORPORATION OF AMERICA

Offer to Exchange

**\$150,000,000 4³/₈% Senior Notes due 2008 and
\$400,000,000 5³/₄% Senior Notes due 2013
for
\$150,000,000 New 4³/₈% Senior Notes due 2008 and
\$400,000,000 New 5³/₄% Senior Notes due 2013**

We are offering to exchange up to \$150,000,000 aggregate principal amount of our new 4³/₈% Senior Notes due 2008 and up to \$400,000,000 aggregate principal amount of our new 5³/₄% Senior Notes due 2013, which will be registered under the Securities Act of 1933, as amended, for up to \$150,000,000 principal amount of our existing 4³/₈% Senior Notes due 2008 and for up to \$400,000,000 principal amount of our existing 5³/₄% Senior Notes due 2013, respectively. We collectively refer to the existing 4³/₈% Senior Notes due 2008 and the existing 5³/₄% Senior Notes due 2013 as the old notes and we refer to the new 4³/₈% Senior Notes due 2008 and the new 5³/₄% Senior Notes due 2013 collectively as the new notes.

Material Terms of Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, on December 4, 2003, unless extended.

We will exchange new notes for all outstanding old notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer. You may withdraw your tender of old notes at any time before the expiration of the exchange offer.

The terms of the new notes to be issued in the exchange offer are substantially identical to the outstanding old notes, except that the transfer restrictions and registration rights relating to the old notes will not apply to the new notes.

The exchange of old notes for new notes will not be a taxable event for U.S. federal income tax purposes, but you should see the discussion under the caption "Material United States Federal Tax Consequences" for more information.

We will not receive any proceeds from the exchange offer.

We issued the old notes in a transaction not requiring registration under the Securities Act and, as a result, their transfer is restricted. We are making the exchange offer to satisfy your registration rights, as a holder of the old notes.

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There is no existing public market for the old notes or the new notes. We do not intend to list the new notes on any securities exchange or seek approval for quotation through any automated trading system.

For a discussion of certain factors that you should consider before participating in this exchange offer, see "Risk Factors" beginning on page 6 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes to be distributed in the exchange offer, nor have any of these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

November 5, 2003

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information contained or incorporated by reference in this prospectus is accurate as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since then. We are not making an offer to sell the notes offered by this prospectus in any jurisdiction where the offer or sale is not permitted.

We have filed a registration statement on Form S-4 to register with the SEC the new notes to be issued in exchange for the old notes. This prospectus is part of that registration statement.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date (as defined herein) and ending on the close of business 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

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As used in this prospectus, "PCA," "we," "our," "ours" and "us" refer to Packaging Corporation of America and its consolidated subsidiaries, except where the context otherwise requires or as otherwise indicated. Unless otherwise specified or the context requires, references to "dollars" and "\$" are to United States dollars.

We are a corporation organized under the laws of the State of Delaware. Our principal executive offices are located at 1900 West Field Court, Lake Forest, Illinois 60045 and our telephone number is (847) 482-3000. Our website is <http://www.packagingcorp.com>. The information contained in or connected to our website is not part of this prospectus and is not incorporated into this prospectus by reference unless expressly provided otherwise herein.

Notice to New Hampshire Residents

Neither the fact that a registration statement or an application for a license has been filed under RSA 421-B with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the Secretary of State that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

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FORWARD-LOOKING STATEMENTS

Some of the statements contained and incorporated by reference in this prospectus (see "Where You Can Find Other Information" and "Incorporation by Reference") that are not historical in nature may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often identified by the words "will," "should," "anticipate," "believe," "expect," "intend," "estimate," "hope," or similar expressions. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control. These factors, risks and uncertainties include the following:

the impact of general economic conditions;

containerboard and corrugated products general industry conditions, including competition, product demand and product pricing;

fluctuations in wood fiber and recycled fiber costs;

fluctuations in purchased energy costs; and

legislative or regulatory requirements, particularly concerning environmental matters.

Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, we can give no assurances that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations or financial condition. In view of these uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. We expressly disclaim any obligation to publicly revise any forward-looking statements that have been made to reflect the occurrence of events after the date hereof. For a discussion of other factors that may affect our business, you should also read carefully the factors described in the "Risk Factors" section of this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended, or the "Exchange Act," and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission. You can inspect and copy these reports, proxy statements and other information at the Public Reference Room of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain copies of these materials from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings will also be available to you on the SEC's website. The address of this site is <http://www.sec.gov>.

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INCORPORATION BY REFERENCE

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. We have elected to incorporate by reference information into this prospectus by referring to another document we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except as described in the following sentence. Any statement in this prospectus or in any document which is incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus or any document that we subsequently file with the SEC that is incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed to be a part of this prospectus except as so modified or superseded.

This prospectus incorporates by reference the following documents that we have previously filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2002;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003;

our Definitive Proxy Statement dated April 15, 2003;

our Current Reports on Form 8-K dated June 23, 2003, July 7, 2003, July 14, 2003 (relating to the announcement of the senior notes offering), July 17, 2003, July 22, 2003 and October 13, 2003 (relating to the announcement of the payment of quarterly cash dividends) (excluding portions of such Form 8-Ks which were furnished and not filed with the SEC); and

our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003.

We are also incorporating by reference all other reports that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the termination of this offering.

Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document.

We will provide without charge to each person to whom a copy of this prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents which have been or may be incorporated in this prospectus by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in any such documents). Requests for such copies should be directed to:

Packaging Corporation of America
1900 West Field Court
Lake Forest, Illinois 60045
Attention: Barbara Sessions
Telephone: (847) 482-3000

In order to obtain timely delivery, you must request the information no later than November 26, 2003, which is five business days before the expiration date of the exchange offer.

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This summary highlights information contained elsewhere in, or incorporated by reference in, this prospectus. This summary is not complete and may not contain all of the information that you should consider before deciding to participate in the exchange offer. We urge you to read this entire prospectus carefully, including "Risk Factors" and the consolidated financial statements and the notes thereto incorporated herein by reference.

Our Business

PCA is the sixth largest producer of containerboard and corrugated packaging products in the United States, based on production capacity as reported in the Pulp & Paper 2002 North American Fact Book. In 2002, we produced about 2.2 million tons of containerboard, about 80% of which was consumed in our corrugated products converting plants, and shipped about 27.5 billion square feet of corrugated products, generating net sales of \$1.7 billion.

We manufacture a broad range of grades of linerboard and semi-chemical corrugating medium, the two primary components of containerboard, at our four containerboard mills, each of which is located near its primary wood fiber supply. In 2002, our mills accounted for 6.6% of U.S. production of containerboard.

We also operate 66 corrugated manufacturing operations, a technical and development center, five regional graphic design centers, a rotogravure printing operation and a complement of packaging supplies and distribution centers. Of our 66 manufacturing facilities, 39 operate as combining operations that manufacture corrugated sheets and finished corrugated containers. The remaining 27 manufacturing facilities purchase combined sheets and manufacture finished corrugated containers for sale to both local and national customers.

Summary of the Exchange Offer

Registration Rights Agreement

On July 15, 2003, we completed the private offering of the old notes. In connection with that offering, we entered into a registration rights agreement with the initial purchasers of the old notes. In the registration rights agreement, we agreed, among other things, to use our reasonable best efforts to file and cause to be declared effective an exchange offer registration statement with the SEC no later than 180 days after the closing date of the old notes offering, and consummate the exchange offer within 30 business days thereafter. The exchange offer is intended to satisfy your rights under the registration rights agreement. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your old notes.

The Exchange Offer

We are offering to exchange the new notes, which have been registered under the Securities Act, for your old notes, which were issued on July 15, 2003 in the initial offering. In order to be exchanged, an old note must be properly tendered and accepted. All old notes that are validly tendered and not validly withdrawn will be exchanged. We will issue new notes promptly after the expiration of the exchange offer.

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Resales

We believe that the new notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act provided that:

the new notes are being acquired in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the new notes issued to you in the exchange offer; and

you are not an affiliate of ours.

If any of these conditions are not satisfied and you transfer any new notes issued to you in the exchange offer without delivering a prospectus meeting the requirements

of the Securities Act or without an exemption from registration of your new notes from these requirements you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that is issued new notes in the exchange offer for its own account in exchange for old notes that were acquired by that broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the new notes issued to it in the exchange offer.

Expiration Date The exchange offer will expire at 5:00 p.m., New York City time, December 4, 2003, unless we decide to extend the expiration date.

Conditions to the Exchange Offer The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the staff of the SEC.

No Appraisal or Dissenters' Rights You will not have any right to dissent and receive appraisal of your old notes in connection with this exchange offer.

Procedures for Tendering Old Notes If you wish to tender your notes for exchange in this exchange offer, you must transmit to the exchange agent on or before the expiration date either:

an original or a facsimile of a properly completed and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your old notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or

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if the old notes you own are held of record by The Depository Trust Company, or "DTC," in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of the Automated Tender Offer Program System of DTC, or "ATOP," in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your notes and update your account to reflect the issuance of the new notes to you. ATOP allows you to electronically transmit your acceptance of the exchange offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent for the notes.

In addition, you must deliver to the exchange agent on or before the expiration date a timely confirmation of book-entry transfer of your old notes into the account of the notes exchange agent at DTC if you are effecting delivery of book-entry transfer.

Special Procedures for Beneficial Owners If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or old notes in the exchange offer, you should contact the person in whose name your book-entry interests or old notes are registered promptly and instruct that person to tender on your behalf.

Guaranteed Delivery Procedures If you wish to tender your old notes and time will not permit your required documents to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed on time, or the certificate for your notes cannot be delivered on time, you may tender your notes pursuant to the guaranteed delivery procedures described in "Exchange Offer Guaranteed Delivery Procedures."

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Withdrawal Rights	You may withdraw the tender of your old notes at any time prior to 5:00 p.m., New York City time on December 4, 2003.
Federal Income Tax Considerations	The exchange of old notes will not be a taxable event for United States federal income tax purposes. See the discussion under "Material United States Federal Tax Consequences" for more information.
Use of Proceeds	We will not receive any proceeds from the issuance of new notes pursuant to the exchange offer. We will pay the expenses incident to the exchange offer, as described in "Exchange Offer Fees and Expenses."
Exchange Agent	U.S. Bank National Association is serving as the exchange agent in connection with the exchange offer.

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Summary of Terms of the New Notes

The form and terms of the new notes are the same as the form and terms of the respective old notes, except that the new notes will be registered under the Securities Act. As a result, the new notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the old notes. The new notes represent the same debt as the old notes. Both the old notes and the new notes are governed by the same indenture, as amended and supplemented by a first supplemental indenture, which was entered into by us and U.S. Bank National Association, as trustee (the "indenture"). Unless the context otherwise requires, we use the term notes in this prospectus to collectively refer to the old notes and the new notes.

Issuer	Packaging Corporation of America
Securities	\$150.0 million aggregate principal amount of new 4 ³ / ₈ % Senior Notes due 2008. \$400.0 million aggregate principal amount of new 5 ³ / ₄ % Senior Notes due 2013.
Interest Payment Dates	Interest will be payable on February 1 and August 1 of each year, beginning February 1, 2004.
Ranking	The new notes will be unsecured and unsubordinated obligations of PCA and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. The new notes will be structurally subordinated to the indebtedness and liabilities of our subsidiaries.
Covenants	The indenture under which the old notes were issued will govern the new notes. The indenture restricts our ability to grant liens on our and our subsidiaries' assets and to enter into sale and lease back transactions. The indenture also prohibits us from merging with another entity or selling all of our assets unless our successor assumes our obligations under the indenture. See "Description of New Notes."
Optional Redemption	We may redeem the new notes, in whole or from time to time in part, at the redemption prices described under "Description of New Notes Optional Redemption."
Absence of a Public Market	There is currently no existing market for the new notes. Accordingly, there can be no assurances as to the development of an active trading market for the new notes. We do not intend to apply for listing of the new notes on any national securities exchange or quotation on an automated dealer quotation system.
Risk Factors	In evaluating whether to participate in the exchange offer, you should carefully consider, along with the other information set forth in or incorporated by reference in this prospectus, the specific factors set forth under "Risk Factors."

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Summary Historical Financial Data

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The summary historical financial data set forth below is not necessarily indicative of the results of future operations and should be read in conjunction with the historical consolidated financial statements and accompanying notes incorporated by reference in this prospectus.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2000	2001	2002	2002	2003
(In thousands, except ratios)					
Statement of Income Data:					
Net sales	\$ 1,921,868	\$ 1,789,956	\$ 1,735,858	\$ 862,096	\$ 859,738
Cost of sales	(1,418,465)	(1,372,019)	(1,409,294)	(703,994)	(708,174)
Gross profit	503,403	417,937	326,564	158,102	151,564
Selling and administrative expenses	(118,373)	(123,886)	(132,477)	(66,086)	(64,026)
Other income (expense), net	59,996	(4,306)	(8,069)	(1,731)	(5,775)
Corporate overhead	(40,192)	(40,290)	(40,738)	(20,555)	(20,966)
Income before interest, taxes and cumulative effect of accounting change	404,834	249,455	145,280	69,730	60,797
Interest expense, net	(136,040)(1)	(75,021)(1)	(67,666)	(34,482)	(31,484)
Income before taxes and cumulative effect of accounting change	268,794	174,434	77,614	35,248	29,313
Provision for income taxes	(106,893)(1)	(67,521)(1)	(29,435)	(14,027)	(11,512)
Income before cumulative effect of accounting change	161,901	106,913	48,179	21,221	17,801
Cumulative effect of accounting change, net of tax		(495)			
Net income	161,901	106,418	48,179	21,221	17,801
Preferred dividends and accretion of preferred stock issuance costs	(18,637)				
Net income available to common shareholders	\$ 143,264	\$ 106,418	\$ 48,179	\$ 21,221	\$ 17,801
Other Data:					
Depreciation, depletion and amortization	\$ 140,841	\$ 141,516	\$ 149,380	\$ 74,090	\$ 76,816
Capital expenditures and acquisitions of businesses	128,991	135,985	107,404	52,743	54,918
Ratio of earnings to fixed charges	2.81x	3.01x	1.98x	1.88x	1.79x
Balance Sheet Data (at end of period):					
Cash and cash equivalents	\$ 7,892	\$ 82,465	\$ 131,305	\$ 89,432	\$ 131,451
Working capital(2)	185,400	256,376	325,842	300,516	377,072
Total assets	1,942,112	1,971,780	1,982,551	1,984,365	2,003,695
Total debt(3)	869,414	795,217	742,213	777,262	738,210
Shareholders' equity	687,424	769,834	795,875	788,187	812,131

(1) In accordance with SFAS No. 145, the early extinguishment of debt, currently classified as extraordinary for the years 2000 (\$18,358,000 pre-tax and \$11,060,000 after-tax) and 2001 (\$1,000,000 pre-tax and \$609,000 after-tax) in PCA's Annual Report on Form 10-K for the year ended December 31, 2002, was reclassified to interest expense and provision for income taxes. This reclassification will be made in PCA's Annual Report on Form 10-K for the year ended December 31, 2003.

(2) Working capital is defined as current assets less current liabilities plus short-term debt and current maturities of long-term debt.

(3)

Total debt includes long-term debt, short-term debt and current maturities of long-term debt.

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RISK FACTORS

You should carefully consider each of the following factors and all of the other information set forth in, and incorporated by reference in, this prospectus before deciding to participate in the exchange offer. The risks described below are not the only risks we face. Any of the following risks could materially adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our business operations. In that case, we may not be able to make principal and interest payments on the new notes, and you may lose all or part of your investment.

Risks Associated with the Exchange Offer

Because there is no public market for the new notes, you may not be able to resell your new notes.

The new notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their new notes; or

the price at which the holders would be able to sell their new notes.

If a trading market were to develop, the new notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar debentures and our financial performance.

We understand that the initial purchasers of the old notes presently intend to make a market in the new notes. However, they are not obligated to do so, and any market-making activity with respect to the new notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act, and may be limited during the exchange offer or the pendency of an applicable shelf registration statement. There can be no assurance that an active trading market will exist for the new notes or that any trading market that does develop will be liquid.

In addition, any old note holder who tenders in the exchange offer for the purpose of participating in a distribution of the new notes may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For a description of these requirements, see "Exchange Offer."

Your old notes will not be accepted for exchange if you fail to follow the exchange offer procedures. If you do not exchange your old notes, your old notes will continue to be subject to existing transfer restrictions and you may not be able to sell your old notes.

We will not accept your old notes for exchange if you do not follow the exchange offer procedures. We will issue new notes as part of this exchange offer only after a timely receipt of your old notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your old notes, please allow sufficient time to ensure timely delivery. If we do not receive your old notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your old notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange. If there are defects or irregularities with respect to your tender of old notes, we will not accept your old notes for exchange.

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We did not register the old notes, nor do we intend to do so following the exchange offer. Old notes that are not exchanged will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange your old notes, you will lose your right to have your old notes registered under the federal securities laws. As a result, if you hold old notes after the exchange offer, you may not be able to sell your old notes. For more information, see "Exchange Offer."

Risks Related to the New Notes

We may be unable to service our debt, including the new notes, as a result of our current level of indebtedness or additional indebtedness we may incur in the future.

As of August 31, 2003, we had \$709 million of borrowings outstanding. The indenture under which we will issue the new notes does not prevent us from incurring substantial amounts of additional unsecured indebtedness in the future. In addition, under our new senior credit facility, we have a \$100 million revolving credit facility, which includes a \$35 million sub-facility for letters of credit. We may also, without the consent of the holders of the new notes, issue additional new notes at any time.

Our indebtedness could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the new notes;

limit our ability to fund future working capital, capital expenditures, research and development costs and other general corporate requirements;

require a substantial portion of our cash flow from operations for debt payments;

increase our vulnerability to general adverse economic and industry conditions;

limit our flexibility to plan for, or react to, changes in our business and the industry in which we operate;

place us at a competitive disadvantage compared to our competitors that have less debt; and

limit our ability to borrow additional funds.

Any of the above listed factors could materially and adversely affect us. If we incur substantial amounts of additional indebtedness, the related risks that we now face could increase significantly. In addition, adverse economic, industry or market conditions may limit our ability to refinance our existing or future indebtedness on favorable terms or at all.

To service our indebtedness, we will need to generate a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the new notes, and to fund planned capital expenditures will depend on our ability to generate significant amounts of cash in the future. Our ability to generate cash is subject to some factors beyond our control, such as general economic, financial and industry conditions, competitive challenges and government regulations. We believe that our cash flow from operations and available borrowings under our senior credit facility will be adequate to meet our future liquidity needs for the foreseeable future. We cannot assure you, however, that our business will generate sufficient cash flow from operations, or that sufficient borrowings will be available to us under our senior credit facility, in an amount that enables us to pay our indebtedness, including the new notes, or to fund our other liquidity needs.

A downgrade in our credit rating could negatively affect our ability to access capital.

Standard & Poor's and Moody's currently have assigned corporate credit ratings to PCA of BBB and Ba1, respectively. Although none of our debt instruments contain acceleration and repayment provisions in the event of a downgrade in our debt ratings by Standard & Poor's or Moody's, if such a downgrade were to occur, particularly a two-level drop below investment grade by Standard & Poor's, our borrowing costs under our senior credit facility would increase and, more importantly, we would likely be required to pay a higher interest rate in future financings and our potential pool of investors and funding sources could decrease.

The new notes will be effectively subordinated to all of our secured debt and the outstanding indebtedness of our subsidiaries to the extent of the assets of those subsidiaries.

The new notes will be senior unsecured obligations of PCA. As such, the new notes will rank equally in right of payment with all our other senior unsecured indebtedness and other unsecured liabilities. Immediately following the exchange offer, the new notes will rank equally with approximately \$50 million of our other senior unsecured indebtedness.

The new notes are not secured by any of our assets. Some of our outstanding indebtedness, however, is secured by our assets. Holders of our secured indebtedness have a claim on the assets securing such indebtedness that is prior to the claim of the holders of the new notes and would have a claim that is equal to the claim of the holders of the new notes to the extent such security did not satisfy such indebtedness. Immediately following the exchange offer, we will have approximately \$109 million of secured indebtedness outstanding to which the new notes will be effectively subordinated to the extent of the collateral securing that indebtedness.

The new notes will not be guaranteed by any of our subsidiaries. Holders of the new notes will have subordinate claims against the assets of our subsidiaries as compared to the creditors of such subsidiaries. Accordingly, the new notes will be effectively subordinated structurally to all existing and future liabilities of our subsidiaries. Immediately following the exchange offer, the new notes will be effectively subordinated to approximately \$118 million of indebtedness and all other liabilities of our subsidiaries, to the extent of the assets of those subsidiaries. See "Description of New Notes Ranking."

Risks Relating to Our Business

Imbalances of supply and demand for containerboard affect the price at which we can sell containerboard and, as a result, could result in lower selling prices and earnings.

The demand for containerboard is driven by market needs for containerboard in the United States and abroad to manufacture corrugated shipping containers. Market needs are driven by both U.S. and global business conditions. If supply exceeds demand, prices for containerboard could decline, resulting in decreased earnings and cash flow. From time to time, we have taken downtime (or slowbacks) at some of our mills to balance our production of containerboard with the market demand for our containerboard, and we may continue to do so in the future. Some of our competitors have also temporarily closed or reduced production at their containerboard mills, some of which could reopen and restore production capacity. This could result in a supply and demand imbalance and cause prices to fall.

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The intensity of competition in the containerboard and corrugated packaging industry combined with the commodity nature of containerboard could result in downward pressure on pricing, which could materially reduce earnings.

We operate in an industry that is highly competitive, with no single containerboard or corrugated packaging producer having a dominant position. Containerboard cannot generally be differentiated by producer, which tends to intensify price competition. The corrugated packaging industry is also sensitive to price fluctuations, as well as other factors including innovation, design, quality and service. To the extent that one or more competitors are more successful with respect to any key competitive factor, our business could be adversely affected. Our products also compete, to some extent, with various other packaging materials, including products made of paper, plastics, wood and various types of metal. The intensity of containerboard competition and the commodity nature of containerboard, plus the intensity of corrugated packaging competition, could lead to a reduction in our market share as well as lower prices for our products, both of which could materially reduce our earnings.

Our dependence on external wood fiber sources could lead to higher costs and lower earnings.

During 1999 and 2000, we sold 800,000 acres of owned timberlands. In connection with these sales, we entered into supply agreements at market prices for wood fiber to be consumed at three of our four mills. In addition to these supply agreements, we also secure wood fiber from

various other sources at market prices. Because we do not own any timberlands, we are more vulnerable to changes in availability of wood fiber in areas adjacent to our mills than those of our competitors who do, and therefore we could face higher wood fiber costs than those competitors, both in terms of the cost of the wood fiber itself as well as the transportation costs to get the wood fiber to our mills. Any increase in wood fiber costs could cause our manufacturing costs to increase and our earnings to decrease to a greater extent than those of our competitors who own their own timberlands.

An increase in the cost of recycled fiber could increase our containerboard manufacturing costs, lowering our earnings.

We purchase recycled fiber for use at three of our four containerboard mills. We currently purchase, net of recycled fiber generated at our box plants, approximately 350,000 tons of recycled fiber per year. The increase in demand of products manufactured, in whole or in part, from recycled fiber on a global basis has caused an occasional tightness in the supply of recycled fiber. These periods of supply and demand imbalance have tended to create significant price volatility. We expect that periods of above average recycled fiber costs and overall price volatility will continue, which could result in earnings volatility.

An increase in the cost of our purchased energy, particularly natural gas and fuel oil, could lead to higher manufacturing costs, thereby reducing our earnings.

We have the capability to use various types of purchased fuels in our manufacturing operations, including coal, bark, natural gas and fuel oil. Energy prices, in particular prices for fuel oil and natural gas, have fluctuated dramatically in the past and currently exceed historical averages. These fluctuations impact our manufacturing costs and result in earnings volatility. If energy prices rise, our production costs will increase, which will lead to higher manufacturing costs and reduced earnings.

We may incur significant environmental liabilities with respect to both past and future operations.

Because of the nature of our operations, we are subject to, and must comply with, a variety of federal, state and local environmental laws, particularly those relating to air and water quality, waste disposal and the cleanup of contaminated soil and groundwater. Because environmental regulations are constantly evolving, we have incurred, and will continue to incur, costs to maintain compliance with

those laws. Although we have established reserves to provide for future environmental liability, these reserves may not be adequate. If actual costs exceed the amounts we have reserved, our earnings could be adversely affected.

The interests of our major stockholder could conflict with your interests.

Madison Dearborn Partners and its affiliates, through our largest stockholder, PCA Holdings LLC, currently holds 44,131,010 shares of common stock, representing 42.3% of our outstanding capital stock (based upon 104,269,775 shares of common stock outstanding as of August 8, 2003). As a result, Madison Dearborn Partners has had and will continue to have substantial influence on the outcome of the vote on all matters submitted to a vote of our stockholders, including the election of directors. The interests of Madison Dearborn Partners could conflict with your interests.

USE OF PROCEEDS

This exchange offer is intended to satisfy certain of our obligations under the registration rights agreement. We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes contemplated in this prospectus, we will receive old notes in like principal amount, the form and terms of which are the same as the form and terms of the new notes, except as otherwise described in this prospectus. The old notes surrendered in exchange for new notes will be retired and cancelled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expenses of the exchange offer.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges for each of the periods shown.

	Group(1)			PCA						
	Year Ended December 31, 1998	January 1, 1999 through April 11, 1999	April 12, 1999 through December 31, 1999	Years Ended December 31,			Six Months Ended June 30,		Pro Forma(2)	
				2000	2001	2002	2002	2003	Year Ended December 31, 2002	Six Months Ended June 30, 2003
Ratio of Earnings to Fixed Charges	4.41x	(3)	1.68x	2.81x	3.01x	1.98x	1.88x	1.79x	3.07x	2.90x

(1) PCA acquired the containerboard and corrugated products business of Pactiv Corporation (the "Group") on April 12, 1999. Historical financial data presented above for the year ended December 31, 1998 and for the period January 1, 1999 through April 11, 1999 represents the financial results of the Group prior to PCA's acquisition of the business. Historical financial data shown subsequent to April 11, 1999 represents the financial results of PCA.

(2) The following assumptions were used in calculating the pro forma ratios of earnings to fixed charges for the year ended December 31, 2002 and the six months ended June 30, 2003:

The offering of the old notes occurred on January 1, 2002.

The effective interest rates on the \$400 million 10-year notes and \$150 million 5-year notes were approximately 5.3% and 4.1%, respectively, after giving effect to the settlement of the U.S. Treasury locks and the amortization of the transaction costs and the original discount on the old notes.

The aggregate principal amount of 9⁵/₈% notes validly tendered and accepted for payment was \$546.4 million, and \$3.6 million of aggregate principal amount of 9⁵/₈% notes will remain outstanding.

The tender offer premium as well as any writeoff of deferred financing fees associated with the tender offer are considered nonrecurring and are excluded from the calculations of the pro forma ratios.

(3) Due to the net loss, earnings were insufficient to cover fixed charges by \$212,315 for the period January 1, 1999 through April 11, 1999.

EXCHANGE OFFER**Purpose and Effect of the Exchange Offer**

We entered into a Registration Rights Agreement (the "Registration Rights Agreement") in connection with the original issuance of the old notes pursuant to which we have agreed that we will use our best efforts to take the following actions, at our expense, for the benefit of the holders of the old notes:

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no later than 120 days after the closing date of the offering of the old notes, file an exchange offer registration statement with the SEC with respect to a registered offer to exchange the old notes for new notes, which will have terms identical in all material respects to the old notes, except that additional interest, as liquidated damages, will not be payable in respect of the new notes and the new notes will not be entitled to registration rights under the Registration Rights Agreement and will not be subject to the transfer restrictions,

cause the exchange offer registration statement to be declared effective by the SEC no later than 180 days after the closing date of the old notes offering (the "effectiveness deadline"),

keep the exchange offer registration statement effective until the closing of the exchange offer, and

consummate the exchange offer not later than the date that is 30 business days after the effectiveness deadline.

For each old note surrendered to us pursuant to the exchange offer, the holder of such old note will receive a new note having a principal amount at maturity equal to that of the surrendered note.

Under existing SEC interpretations set forth in no-action letters to third parties, the new notes would in general be freely transferable after the exchange offer without further registration under the Securities Act; provided that, in the case of broker-dealers, a prospectus meeting the requirements of the Securities Act is delivered as required. We have agreed for a period of 180 days after consummation of the exchange offer to make available a prospectus meeting the requirements of the Securities Act to any broker-dealer for use in connection with any resale of any such new notes acquired as described below. A broker-dealer which delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act, and will be bound by the provisions of the Registration Rights Agreement, including certain indemnification rights and obligations.

If you wish to participate in the exchange offer, you will be required to represent to us, among other things, that, at the time of the consummation of the exchange offer:

any new notes received by you will be acquired in the ordinary course of business,

you have no arrangement or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act,

you are not our "affiliate," as defined in Rule 405 of the Securities Act,

if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the new notes within the meaning of the Securities Act,

if you are a broker-dealer, you will receive new notes in exchange for old notes that were acquired for your own account as a result of market-making activities or other trading activities and that you will be required to acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such new notes, and

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if you are a broker-dealer, you did not purchase the old notes being tendered in the exchange offer directly from us for resale pursuant to Rule 144A or any other available exemption from registration under the Securities Act.

Any holder that is not able to make these representations or certain similar representations will not be entitled to participate in the exchange offer or to exchange their old notes for new notes.

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If we determine that a registered exchange offer is not available or may not be consummated as contemplated by the Registration Rights Agreement because it would violate applicable law or applicable interpretations of the staff of the SEC or any order of any court of competent jurisdiction or because all approvals of any governmental authorities that we reasonably determine are necessary in order to make or consummate the exchange offer have not been obtained or if the exchange offer is for any other reason not consummated within 30 business days after the effectiveness deadline, the Registration Rights Agreement requires that we will instead use our best efforts to file a registration statement covering resales of the old notes by their holders (a "shelf registration statement") and will use our best efforts to cause that shelf registration statement to become effective and to keep that shelf registration statement effective for a maximum of two years from the closing date of the old notes offering. We will, in the event a shelf registration statement is filed, provide to each holder of an old note copies of the related prospectus and notify each holder when the shelf registration statement becomes effective. A holder that sells old notes pursuant to the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a current prospectus to purchasers, and will be subject to certain of the civil liability provisions under the Securities Act in connection with these sales. We will be entitled to require any holder that wishes to include old notes in a shelf registration statement to furnish us with information regarding that holder and its proposed distribution of the old notes, and we may exclude from the shelf registration statement the old notes of any holders that do not comply with our request.

Although we intend to file the registration statements described above, as necessary, such registration statement may not be filed or, if filed, it may not become effective. If we fail to comply with the above provisions or if any such registration statement fails to become effective, the additional interest, as liquidated damages, shall become payable in respect of the old notes as follows:

The Registration Rights Agreement provides that additional interest, as liquidated damages, will be payable with respect to the old notes as follows:

(1) if an exchange offer registration statement or a shelf registration statement is not filed within 120 days after the closing date of the old notes offering, then beginning on the 121st day after the closing date, in addition to the interest otherwise payable on the notes, additional interest will accrue and be payable on the notes at the rate of 0.25% per annum; and

(2) if an exchange offer registration statement or a shelf registration statement is not declared effective by the SEC within 180 days after the closing date of the old notes offering, then beginning on the 181st day after the closing date, in addition to the interest otherwise payable on the old notes, additional interest will accrue and be payable on the old notes at the rate of 0.25% per annum; and

(3) if either

we have not exchanged new notes for all old notes validly tendered and not withdrawn in accordance with the terms of the exchange offer on or prior to the date that is 30 business days after the effectiveness deadline, or

if applicable, the shelf registration statement is declared effective but the shelf registration statement ceases to be effective at any time prior to the expiration of the holding period referred to in Rule 144(k) under the Securities Act or, if earlier, such time as all old notes covered by the shelf registration statement have been disposed of pursuant to the shelf

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registration statement or sold to the public pursuant to Rule 144(k) under the Securities Act or cease to be outstanding,

then, in addition to the interest otherwise payable on the old notes, additional interest will accrue and be payable on the old notes at the rate of 0.25% per annum from and including (x) the day (whether or not a business day) immediately following the 30th business day after the effectiveness deadline, in the case of the first bullet above, or (y) the day the shelf registration statement ceases to be effective, in the case of second bullet above.

However, the additional interest rate on the old notes will in no event exceed 0.25% per annum. In addition, additional interest will cease to accrue:

upon the filing of the exchange offer registration statement or shelf registration statement (in the case of clause (1) above),

upon the effectiveness of the exchange offer registration statement or shelf registration statement (in the case of clause (2) above), or

upon the exchange of new notes for all old notes validly tendered and not withdrawn in the exchange offer or upon the effectiveness of the shelf registration statement that had ceased to remain effective prior to the expiration of the holding period referred to in Rule 144(k) or, if earlier, such time as all old notes covered by the shelf registration statement have been disposed of pursuant to the shelf registration statement or sold to the public pursuant to Rule 144(k) under the Securities Act or cease to be outstanding (in the case of clause (3) above), as the case may be.

Any amounts of additional interest due pursuant to clause (1), (2) or (3) of the preceding paragraph will be payable in cash and will be payable on the same dates on which interest is otherwise payable on the old notes and to the same persons who are entitled to receive those payments of interest on the old notes. The amount of additional interest payable for any period will be determined by multiplying the additional interest rate, which will be 0.25% per annum, by the principal amount of the old notes and then multiplying that product by a fraction, the numerator of which is the number of days that the additional interest rate was applicable during that period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of new notes in exchange for each \$1,000 principal amount of old notes accepted in the exchange offer. Any holder may tender some or all of its old notes pursuant to the exchange offer. However, old notes may be tendered only in integral multiples of \$1,000.

The form and terms of the new notes are the same as the form and terms of the old notes except that:

- (1) the new notes bear a different CUSIP Number from the old notes;
- (2) the new notes have been registered under the Securities Act and hence will not bear legends restricting the transfer thereof; and
- (3) the holders of the new notes will not be entitled to certain rights under the registration rights agreement, including the provisions providing for an increase in the interest rate on the old notes in certain circumstances relating to the timing of the exchange offer, all of which rights will terminate when the exchange offer is terminated.

As of the date of this prospectus, \$550,000,000 aggregate principal amount of the old notes were outstanding. The new notes will evidence the same debt as the old notes and will be entitled to the benefits of the indenture.

We will be deemed to have accepted validly tendered old notes when, as and if we have given oral or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us.

If any tendered old notes are not accepted for exchange because of an invalid tender, the occurrence of specified other events set forth in this prospectus or otherwise, the certificates for any unaccepted old notes will be returned, without expense, to the tendering holder thereof as promptly as practicable after the expiration date of the exchange offer.

Holders who tender old notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old notes pursuant to the exchange offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the exchange offer. See " Fees and Expenses."

Expiration Date; Extensions; Amendments

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The term "expiration date" will mean 5:00 p.m., New York City time, on December 4, 2003, unless we, in our sole discretion, extend the exchange offer, in which case the term "expiration date" will mean the latest date and time to which the exchange offer is extended.

In order to extend the exchange offer, we will make a press release or other public announcement, notify the exchange agent of any extension by oral or written notice and will mail to the registered holders an announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, (1) to delay accepting any old notes, to extend the exchange offer or to terminate the exchange offer if any of the conditions set forth below under " Conditions" have not been satisfied, by giving oral or written notice of any delay, extension or termination to the exchange agent or (2) to amend the terms of the exchange offer in any manner. Such decision will also be communicated in a press release or other public announcement prior to 9:00 a.m., New York City time on the next business day following such decision. Any announcement of delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders.

Interest on the New Notes

Each new note will bear interest from its issuance date. The holders of old notes that are accepted for exchange will receive, in cash, accrued interest on those old notes through, but not including, the issuance date of the new notes. This interest will be paid with the first interest payment on the new notes. Interest on the old notes accepted for exchange will cease to accrue upon issuance of the new notes.

Interest on the new notes is payable semi-annually in cash in arrears on February 1 and August 1 of each year.

Procedures for Tendering

Only a holder of old notes may tender old notes in the exchange offer. To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal or transmit an agent's message in

connection with a book-entry transfer, and mail or otherwise deliver the letter of transmittal or the facsimile, together with the old notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. To be tendered effectively, the old notes, letter of transmittal or an agent's message and other required documents must be completed and received by the exchange agent at the address set forth below under "Exchange Agent" prior to 5:00 p.m., New York City time, on the expiration date. Delivery of the old notes may be made by book-entry transfer in accordance with the procedures described below. Confirmation of the book-entry transfer must be received by the exchange agent prior to the expiration date.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to, and received by, the exchange agent forming a part of a confirmation of a book-entry, which states that the book-entry transfer facility has received an express acknowledgement from the participant in the book-entry transfer facility tendering the old notes that the participant has received and agrees: (1) to participate in ATOP; (2) to be bound by the terms of the letter of transmittal; and (3) that we may enforce the agreement against the participant.

By executing the letter of transmittal, each holder will make to us the representations set forth above in the fourth paragraph under the heading " Purpose and Effect of the Exchange Offer."

The tender by a holder and our acceptance thereof will constitute agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal or agent's message.

The method of delivery of old notes and the letter of transmittal or agent's message and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or old notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct the registered holder to tender on the beneficial owner's behalf.

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See "Instructions to Registered Holder and/or Book-Entry Transfer Facility Participant from Beneficial Owner" included with the letter of transmittal.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member of the Medallion System unless the old notes tendered pursuant to the letter of transmittal are tendered (1) by a registered holder who has not completed the box entitled "Special Delivery Instructions" on the letter of transmittal or (2) for the account of a member firm of the Medallion System. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantee must be by a member firm of the Medallion System.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed in this prospectus, the old notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder's name appears on the old notes with the signature thereon guaranteed by a member firm of the Medallion System.

If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, offices of corporations or others acting in a fiduciary or representative capacity, the person signing should so indicate when signing, and evidence satisfactory to us of its authority to so act must be submitted with the letter of transmittal.

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the old notes at DTC for the purpose of facilitating the exchange offer, and subject to the establishment thereof, any financial institution that is a participant in DTC's system may make book-entry delivery of old notes by causing DTC to transfer the old notes into the exchange agent's account with respect to the old notes in accordance with DTC's procedures for the transfer. Although delivery of the old notes may be effected through book-entry transfer into the exchange agent's account at DTC, unless an agent's message is received by the exchange agent in compliance with ATOP, an appropriate letter of transmittal properly completed and duly executed with any required signature g