

PACKAGING CORP OF AMERICA

Form 424B5

September 03, 2014

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CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount	Proposed	Proposed	
Securities to be Registered	to be	Maximum	Maximum	Amount of
	Registered	Offering Price	Aggregate	Registration Fee (1)
		Per Note	Offering Price	
3.650% Senior Notes due 2024	\$400,000,000	99.716%	\$398,864,000	\$51,373.69

(1) This filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended, and relates to the Registration Statement on Form S-3 (File No. 333-191713) filed by the Registrant on October 15, 2013.

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-191713

Prospectus supplement to prospectus dated October 15, 2013

Packaging Corporation of America

\$400,000,000

3.650% Senior Notes due 2024

We are offering a series of fixed rate senior notes that will pay interest semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2015. The notes will bear interest at a rate equal to 3.650% per year, and will mature on September 15, 2024. We may redeem some or all of the notes at any time at the redemption prices discussed under the caption **Description of the Notes Optional Redemption**. If a change of control triggering event as described herein occurs, unless we have exercised our option to redeem the notes, we will be required to offer to repurchase the notes at the repurchase price discussed under the caption **Description of the Notes Repurchase at the Option of Holders Upon a Change of Control Triggering Event**.

The notes will be our senior unsecured and unsubordinated obligations and will rank equally with all of our other senior unsecured and unsubordinated indebtedness from time to time outstanding.

The notes are a new issue of securities with no established trading market. We do not intend to apply to list the notes on any securities exchange or on any automated dealer quotation system.

Investing in the notes involves risk. See Risk Factors beginning on page S-6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Per Note Total

Public offering price ⁽¹⁾	99.716%	\$ 398,864,000
Underwriting discounts	0.650%	\$ 2,600,000
Proceeds, before expenses, to Packaging Corporation of America	99.066%	\$ 396,264,000

⁽¹⁾ Plus accrued interest, if any, from September 5, 2014, if settlement occurs after that date.

The underwriters expect to deliver the notes to investors in book-entry only form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, on or about September 5, 2014.

Joint Book-Running Managers

BofA Merrill Lynch

Deutsche Bank Securities
Co-Managers

Wells Fargo Securities

**BMO Capital
Markets**

J.P. Morgan

MUFG

**PNC Capital
Markets LLC**

SMBC
Nikko

**The Williams
Capital Group, L.P.**

BB&T Capital Markets

BBVA

Citigroup

Rabo Securities

TD Securities

The date of this prospectus supplement is September 2, 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which contains specific information about the terms of the notes. The second part is the accompanying prospectus, which provides a general description of debt securities we may offer from time to time, some of which may not apply to the notes. In the event the information in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized. No one has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer to sell the notes is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference, is accurate as of the dates of those documents only. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

It is important for you to read and consider all of the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Where You Can Find More Information" in the accompanying prospectus and "Incorporation of Certain Information by Reference" herein.

References in this prospectus supplement to "PCA," "we," "us" and "our" are to Packaging Corporation of America and its consolidated subsidiaries, unless the context otherwise requires. When referring to the issuer of the notes, these terms refer only to Packaging Corporation of America, exclusive of its subsidiaries. References in this prospectus supplement to "Boise" are to Boise Inc. and its consolidated subsidiaries, unless the context otherwise requires.

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SUMMARY

*This summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. This is not intended to be a complete description of the matters covered in this prospectus supplement and the accompanying prospectus and is subject to, and qualified in its entirety by reference to, the more detailed information and financial statements (including the notes thereto) contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. For a more complete understanding of this offering, we encourage you to read carefully this entire prospectus supplement, the accompanying prospectus, any free writing prospectus we have authorized and the documents incorporated by reference, including the information set forth under *Risk Factors* and our consolidated financial statements and related notes. In addition, certain statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference are forward-looking statements, which involve risks and uncertainties. See *Forward-Looking Statements* in the accompanying prospectus.*

Our Company

PCA is the fourth largest producer of containerboard products and the third largest producer of white papers in the United States in terms of production capacity. We are headquartered in Lake Forest, Illinois and have approximately 13,600 employees. We operate primarily in the United States and have some converting operations in Europe, Mexico, and Canada.

On October 25, 2013, PCA acquired Boise for \$2.1 billion, including the fair value of assumed debt. The acquisition expands PCA's corrugated products geographic reach and offerings, provides additional containerboard capacity for continued growth in the packaging business, and provides meaningful opportunities in the white paper business. The acquisition increased our containerboard capacity at year-end 2013 to approximately 3.4 million tons from our prior level of 2.6 million tons.

Our corrugated products manufacturing plants produce a wide variety of corrugated packaging products, including conventional shipping containers used to protect and transport manufactured goods, multi-color boxes and displays with strong visual appeal that help to merchandise the packaged product in retail locations and honeycomb protective packaging. In addition, we are a large producer of packaging for meat, fresh fruit and vegetables, processed food, beverages and other industrial and consumer products.

We manufacture and sell white papers, including both commodity and specialty papers, which may have custom or specialized features such as colors, coatings, high brightness, and recycled content. White papers consist of communication papers (cut-size office papers and printing and converting papers) and pressure sensitive papers, including release liners, which our customers use to produce labels for use in consumer and commercially-packaged products.

Packaging Corporation of America is a Delaware corporation. Our principal executive offices are located at 1955 West Field Court, Lake Forest, Illinois 60045, and our telephone number is (847) 482-3000. Our website address is <http://www.packagingcorp.com>. This website address is not intended to be an active link and information on our website should not be construed to be part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled "Description of the Notes" and the section of the accompanying prospectus entitled "Description of Debt Securities." For purposes of this "The Offering" section of this prospectus supplement, the terms "we," "us" and "our" refer to Packaging Corporation of America, exclusive of its subsidiaries.

Issuer	Packaging Corporation of America
Securities Offered	\$400,000,000 aggregate principal amount of 3.650% senior notes due 2024.
Maturity Date	The notes mature on September 15, 2024.
Interest Rate	The notes will bear interest from September 5, 2014 at a rate equal to 3.650% per year.
Interest Payment Dates	March 15 and September 15 of each year, beginning on March 15, 2015.
Optional Redemption	<p>At any time prior to June 15, 2024, the notes will be redeemable, in whole or from time to time in part, at our option at a redemption price equal to the greater of:</p> <ul style="list-style-type: none"> 100% of the principal amount of the notes to be redeemed; and the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the applicable redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein), plus 20 basis points, <p>plus, in the case of both the first and second bullet points above, accrued and unpaid interest on the principal amount of the notes being redeemed to, but not including, the redemption date.</p>

In addition, at any time on or after June 15, 2024, the notes will be redeemable, in whole or in part, at our option at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date. See Description of the Notes Optional Redemption in this prospectus supplement.

**Repurchase at the Option of Holders
Upon a Change of Control Triggering
Event**

Upon a change of control triggering event (as defined herein), you will have the right to require us to repurchase your notes at a repurchase price equal to 101% of the principal amount of the notes repurchased plus any accrued and unpaid interest to, but not

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including, the repurchase date. See Description of the Notes Repurchase at the Option of Holders Upon a Change of Control Triggering Event in this prospectus supplement.

Ranking

The notes will be our unsecured and unsubordinated obligations, ranking equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness, and will be senior in right of payment to any of our future subordinated indebtedness.

The notes will be junior in right of payment to our existing and future secured indebtedness to the extent of assets securing that indebtedness and will be structurally subordinated to the existing and future indebtedness and other liabilities of our subsidiaries.

Covenants

We will issue the notes under an indenture containing covenants for your benefit. These covenants require us to satisfy certain conditions in order to:

incur debt secured by liens;

engage in sale and leaseback transactions; or

merge or consolidate with another entity.

For a more detailed discussion of these covenants, see Description of Debt Securities Covenants in the accompanying prospectus.

Form and Denomination

The notes will be issued in book-entry only form and will be represented by a permanent global certificate deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its participants. Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositories, which, in turn, will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not receive or be entitled to receive certificated notes. See

Description of the Notes Book-Entry; Delivery and Form. The notes will

be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Use of Proceeds

We anticipate that we will receive approximately \$395.4 million in net proceeds from this offering of the notes, after deducting underwriting discounts and other estimated expenses of this offering payable by us. We intend to use these net proceeds to repay a portion of our Five-Year Term Loan, due October 2018 (the Five-Year Term Loan), which was borrowed to fund, in part, the acquisition of Boise (such borrowings currently bear interest at LIBOR plus 137.5 basis points). See Use of Proceeds in this prospectus supplement.

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Further Issues

The indenture does not limit the amount of debt securities that we may issue thereunder and provides that the debt securities may be issued from time to time in one or more series. We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having the same form and terms as (other than the date of issuance and, under some circumstances, issue price, the date from which interest thereon will begin to accrue and the first interest payment date) and ranking equally and ratably with the notes in all respects, as described under **Description of the Notes Further Issues**.

Conflicts of Interest

Certain underwriters or their affiliates are lenders under our Five-Year Term Loan and accordingly will receive a portion of the net proceeds from this offering through the repayment of a portion of the Five-Year Term Loan. Because 5% or more of the net proceeds of this offering, not including underwriting compensation, will be paid to affiliates of certain of the underwriters, which would be considered a conflict of interest under Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121, this offering will be made in accordance with the applicable requirements of Rule 5121 regarding the underwriting of securities of a company with a member that has a conflict of interest within the meaning of those rules. Rule 5121 requires prominent disclosure of the nature of the conflict of interest in the prospectus supplement for the public offering. Pursuant to Rule 5121(a)(1)(C), the appointment of a qualified independent underwriter is not necessary in connection with this offering as the notes offered hereby are investment grade rated (as defined in Rule 5121). See **Underwriting; Conflicts of Interest**.

Trustee

U.S. Bank National Association

Governing Law

New York

Risk Factors

You should carefully consider all of the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized, and, in particular, you should carefully read the section entitled **Risk Factors** beginning on page S-6 in this prospectus supplement, before investing in the notes.

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The following summary consolidated financial data for the years ended and as of December 31, 2013, 2012 and 2011 are derived from our audited consolidated financial statements. The following summary consolidated financial data for the six months ended June 30, 2014 and 2013 and as of June 30, 2014 are derived from our unaudited consolidated financial statements. In the opinion of management, our unaudited summary consolidated financial data reflects all adjustments of a normal recurring nature necessary for a fair presentation of such financial data and has been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year. The summary consolidated financial data should be read in conjunction with our consolidated financial statements, and the related notes thereto, and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" as provided in our Annual Report on Form 10-K for the year ended December 31, 2013, as updated by our current report on Form 8-K filed on May 9, 2014 (as amended by Amendment No. 1 on Form 8-K/A filed on September 2, 2014), and our Quarterly Report on Form 10-Q for the period ended June 30, 2014, which are incorporated by reference into this prospectus supplement.

	For The Six Months Ended June 30,		For The Year Ended December 31,		
	2014 ⁽¹⁾	2013	2013 ⁽²⁾	2012	2011
(In millions)					
Statement of Income Data:					
Net sales	\$ 2,900	\$ 1,555	\$ 3,665	\$ 2,844	\$ 2,620
Net income	190 ⁽³⁾	129 ⁽⁴⁾	441 ⁽⁵⁾	160 ⁽⁶⁾	159 ⁽⁷⁾
(In millions)					
Balance Sheet Data:					
Total assets			\$ 5,304	\$ 5,244	\$ 2,495
Total debt obligations ⁽⁸⁾			2,456	2,573	819
Stockholders' equity			1,483	1,357	1,008

- (1) On October 25, 2013, PCA acquired Boise. The data as of June 30, 2014 and for the six months then ended include Boise.
- (2) The statement of income data for the year ended December 31, 2013 include Boise from the date of acquisition (October 25, 2013 through December 31, 2013). The balance sheet data as of December 31, 2013 include Boise.
- (3) Included \$11.2 million of costs for the settlement of *Kleen Products LLC v Packaging Corp. of America et al* class action lawsuit and \$13.8 million of costs related to plans to convert PCA's Number 3 newsprint machine at PCA's DeRidder, Louisiana mill, to produce lightweight linerboard and corrugating medium. Also included integration-related and other costs of \$5.7 million.
- (4) Included a \$5.0 million pension curtailment charge related to PCA's hourly defined benefit plan.
- (5) Included \$166.0 million of income for the reversal of tax reserves related to alternative energy tax credits. Also included \$10.9 million of acquisition-related costs (primarily professional fees), \$7.4 million of acquisition-related financing costs, \$11.0 million of integration-related and other costs, \$13.6 million of expense related to the acquisition of Boise step-up in inventory value, and \$7.0 million of pension curtailment charges.
- (6)

Included a \$23.0 million charge from the amendment of PCA's 2009 federal income tax return related to biofuel tax credits, \$16.0 million in debt refinancing charges and \$1.4 million in plant closure charges. Also included income of \$3.4 million from state income tax adjustments.

- (7) Included asset disposal charges of \$4.8 million related to major energy projects. Also included income of \$1.0 million from an adjustment to reserves related to medical benefits.
- (8) Included current portion of long-term debt, long-term debt and capital lease obligations.

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RISK FACTORS

You should carefully consider and evaluate the following risk factors and the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized, including the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, as updated by our quarterly reports on Form 10-Q and other filings we make with the SEC. Our business, financial condition, liquidity or results of operations could be materially and adversely affected by any of these risks. These risks are not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to the investor's own particular circumstances or to investors generally.

We are permitted to incur more debt, which may intensify the risks associated with our current leverage, including the risk that we will be unable to service our debt.

The indenture governing the notes does not limit the amount of additional debt that we may incur. In addition, the indenture does not contain any restrictive covenants limiting our ability to pay dividends or make any payments on junior or other indebtedness. If we incur additional debt, the risks associated with our leverage, including the risk that we will be unable to service our debt, including the notes, will increase.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The notes are obligations of PCA exclusively and not obligations of any of our subsidiaries. The notes will not be guaranteed by any of our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Holders of the notes will have subordinate claims against the assets of our subsidiaries as compared to the creditors of such subsidiaries. Accordingly, the notes will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries, including their guarantees of our existing term loans and revolving credit facility. See Description of the Notes Ranking.

In addition, the indenture governing the notes does not contain any limitation on the amount of liabilities, such as trade payables, that may be incurred by our subsidiaries. As of June 30, 2014, excluding guarantees by certain of our subsidiaries of our existing term loans and revolving credit facility, our subsidiaries had approximately \$700 million of indebtedness and other liabilities that would have been structurally senior to the notes.

The notes will be subject to the prior claims of any secured creditors and, if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.

The notes are our unsecured and unsubordinated obligations, ranking equally with our other unsecured and unsubordinated indebtedness and effectively junior to any secured indebtedness we may incur. If we incur additional secured debt, our assets securing that indebtedness will be subject to prior claims by our secured creditors. In the event of our bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up, our assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in any remaining assets ratably with all of our other unsecured and unsubordinated creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the notes then outstanding would remain unpaid. As of June 30, 2014, we had \$24 million of secured indebtedness outstanding on a consolidated basis.

We have made only limited covenants in the indenture governing the notes.

The indenture governing the notes contains limited covenants, including those restricting our ability and certain of our subsidiaries' ability to incur debt secured by liens and engage in sale and leaseback transactions. The limitations on incurring debt secured by liens and sale and leaseback transactions contain exceptions that will allow us and our subsidiaries to incur liens with respect to material assets. See "Description of Debt Securities Covenants" in the accompanying prospectus. In light of these exceptions, holders of the notes may be structurally or contractually subordinated to new lenders.

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The change of control triggering event provision in the notes provides only limited protection against significant events that could negatively impact the value of your notes.

As described under Description of the Notes Repurchase at the Option of Holders Upon a Change of Control Triggering Event, upon the occurrence of a change of control triggering event with respect to the notes, we will be required to offer to repurchase the notes at 101% of their principal amount plus accrued and unpaid interest, if any, accrued to, but not including, the repurchase date, unless the notes have already been called for redemption. However, the definition of the term change of control triggering event is limited and does not cover a variety of transactions (such as certain acquisitions or recapitalizations) that could negatively impact the value of your notes. For a change of control triggering event to occur, there must be both a change of control and a ratings downgrade to below investment grade by each rating agency (as defined in the indenture). As such, if we enter into a significant corporate transaction that negatively impacts the value of your notes, but which does not constitute a change of control triggering event, you would not have any rights to require us to repurchase the notes prior to their maturity or to otherwise seek any remedies.

We may not be able to repurchase all of the notes upon a change of control triggering event.

As described under Description of the Notes Repurchase at the Option of Holders Upon a Change of Control Triggering Event, we will be required to offer to repurchase the notes upon the occurrence of a change of control triggering event, unless the notes have already been called for redemption. We may not have sufficient funds to repurchase the notes in cash at that time or have the ability to arrange necessary financing on acceptable terms. In addition, the terms of our other debt agreements or applicable law may limit our ability to repurchase the notes for cash. Our failure to purchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes.

We may redeem your notes at our option, which may adversely affect your return.

As described under Description of the Notes Optional Redemption, we have the right to redeem the notes in whole or from time to time in part. We may choose to exercise this redemption right when prevailing interest rates are relatively low. As a result, you generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

There is no established trading market for the notes. If a trading market for the notes develops, it may not be liquid.

The notes are a new issue of securities with no established trading market. We do not intend to apply to list the notes on any securities exchange or on any automated dealer quotation system. The underwriters have advised us that they currently intend to make a market in the notes following this offering, as permitted by applicable laws and regulations. However, the underwriters have no obligation to make a market in notes and they may cease market-making activities at any time without notice. Further, we cannot provide assurances about the liquidity of any trading market that may develop for the notes, your ability to sell your notes or the prices at which you will be able to sell your notes. Any trading market for the notes that develops and any future trading prices of the notes may be affected by many factors, including:

prevailing interest rates;

our financial condition and results of operations;

the then-current ratings assigned to the notes;

the market for similar notes;

the time remaining to the maturity of the notes;

the outstanding amount of the notes; and

the terms related to optional redemption of the notes.

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Ratings of the notes may change after issuance and affect the market price and marketability of the notes.

We currently expect that, before they are issued, the notes will be rated by at least two nationally recognized statistical rating organizations. Those ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of the rating may be obtained from the applicable rating agency. Any rating is not a recommendation to purchase, sell or hold any particular security, including the notes. We cannot provide assurances that the ratings will be issued or remain in effect or that the ratings will not be lowered, suspended or withdrawn entirely by the rating agencies. It is also possible that the ratings may be lowered in connection with future events, such as acquisitions. If rating agencies lower, suspend or withdraw the ratings, the market price or marketability of the notes may be adversely affected. In addition, any decline in the ratings of the notes may make it more difficult for us to raise capital on acceptable terms.

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USE OF PROCEEDS

We anticipate that we will receive approximately \$395.4 million in net proceeds from this offering of the notes, after deducting underwriting discounts and other estimated expenses of this offering payable by us. We intend to use these net proceeds to repay a portion of our Five-Year Term Loan, which was borrowed to fund, in part, the acquisition of Boise (such borrowings currently bear interest at LIBOR plus 137.5 basis points).

Affiliates of certain of the underwriters are lenders under our Five-Year Term Loan, and as such, will receive a portion of the proceeds from this offering through the repayment of a portion of the Five-Year Term Loan. Because 5% or more of the net proceeds of this offering, not including underwriting compensation, will be paid to affiliates of certain of the underwriters, which would be considered a conflict of interest under FINRA Rule 5121, this offering will be made in accordance with the applicable requirements of Rule 5121 regarding the underwriting of securities of a company with a member that has a conflict of interest within the meaning of those rules. Rule 5121 requires prominent disclosure of the nature of the conflict of interest in the prospectus supplement for the public offering. Pursuant to Rule 5121(a)(1)(C), the appointment of a qualified independent underwriter is not necessary in connection with this offering as the notes offered hereby are investment grade rated (as defined in Rule 5121). See Underwriting; Conflicts of Interest.

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The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2014 on an actual basis and as adjusted to give effect to the sale of the notes in this offering and the application of the net proceeds therefrom as described under Use of Proceeds .

You should read this table in conjunction with Use of Proceeds in this prospectus supplement and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The as adjusted information may not reflect our cash, debt and capitalization in the future.

	As of June 30, 2014	
	Actual	As Adjusted
	(In millions)	
Cash and cash equivalents	\$ 162.0	\$ 162.0
Debt		
Five-Year Term loan, due October 2018	\$ 537.2	\$ 141.8
Seven-Year Term loan, due October 2020	646.8	646.8
Revolving credit facility ^(a)		
6 ½% Senior Notes due 2018	150.0	150.0
3.900% Senior Notes due 2022 ^(b)	399.7	399.7
4.500% Senior Notes due 2023 ^(c)	698.2	698.2
3.650% Senior Notes due 2024 offered hereby ^(d)		398.9
Capital leases	24.4	24.4
Total debt	2,456.3	2,459.8
Total stockholder s equity	1,482.6	1,481.8
Total capitalization	\$ 3,938.9	\$ 3,941.6

- (a) As of June 30, 2014, we had \$325.1 million of availability under the revolving credit facility, net of \$24.9 million of letters of credit outstanding. Our revolving credit facility matures in October 2018.
- (b) Represents \$400.0 million in aggregate principal amount, net of \$0.3 million discount.
- (c) Represents \$700.0 million in aggregate principal amount, net of \$1.8 million discount.
- (d) Represents \$400.0 million in aggregate principal amount, net of \$1.1 million discount.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes offered by this prospectus supplement adds information to (and to the extent inconsistent therewith supersedes) the description of the general terms and provisions of debt securities under the heading *Description of Debt Securities* in the accompanying prospectus. As used in this section, PCA, we, us and our refer to Packaging Corporation of America, the issuer of the notes, exclusive of its subsidiaries. The notes offered by this prospectus supplement will be issued under an indenture, dated as of July 21, 2003, between us and U.S. Bank National Association, as trustee.

In this offering, we will issue \$400,000,000 aggregate principal amount of notes. The notes will mature on September 15, 2024. The notes will be issued in fully registered form without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be denominated and payable in U.S. dollars.

The notes will bear interest from September 5, 2014, or from the most recent date to which interest has been paid or duly provided for, at a rate of 3.650% per year. Interest will be payable on the notes semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2015, to the person in whose name a note is registered at the close of business on March 1 and September 1, respectively. Interest with respect to the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal of and premium, if any, and interest on the notes will be payable, and any notes in definitive certificated form may be surrendered for registration of transfer or exchange, at the office or agency maintained at the corporate trust office of the trustee in the Borough of Manhattan, The City of New York; provided that payments of interest may be made at our option by check mailed to the address of the persons in whose names notes are registered or by transfer to an account maintained by the payee with a bank located in the United States; and provided, further, that payments on global notes will be made to DTC, or its nominee. No service charge shall be made for any registration of transfer or exchange of notes, but we or the trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

If any interest payment date, redemption date or maturity date of any of the notes is not a business day in The City of New York, then payment of principal, premium, if any, and interest will be made on the next succeeding business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after such interest payment date, redemption date or maturity date, as the case may be.

We will not be required to:

issue, register the transfer of or exchange notes during the period beginning at the opening of business 15 days before any selection of notes to be redeemed and ending at the close of business on the day of that selection; or

register the transfer of or exchange any notes, or portion thereof, called for redemption, except for the unredeemed portion of any notes being redeemed in part.

Ranking

The notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. The notes will be structurally subordinated to the

existing and future indebtedness and other liabilities of our subsidiaries, including their guarantees of our existing term loans and revolving credit facility. As of June 30, 2014, excluding guarantees by certain of our subsidiaries of our existing term loans and revolving credit facility, our subsidiaries had approximately \$700 million of indebtedness and other liabilities that would have been structurally senior to the notes. The notes will also be junior in right of payment to our existing and future secured indebtedness to the extent of our assets securing that indebtedness. See **Risk Factors** in this prospectus supplement.

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Further Issues

We may, from time to time, without notice to or the consent of the holders of the notes offered by this prospectus supplement, increase the principal amount of the notes then outstanding and issue such increased principal amount (or any portion thereof), in which case any additional notes so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the issue price, the date from which interest thereon will begin to accrue and the first interest payment date), and will carry the same right to receive accrued and unpaid interest, as the notes offered by this prospectus supplement, and such additional notes will form a single series with the notes offered by this prospectus supplement.

Optional Redemption

At any time prior to June 15, 2024, the notes will be redeemable, in whole or from time to time in part, at our option at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if the notes matured on the Par Call Date (exclusive of interest accrued to the applicable redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 20 basis points, plus, in the case of both the first and second bullet points above, accrued and unpaid interest on the principal amount of the notes being redeemed to, but not including, the redemption date.

In addition, at any time on or after June 15, 2024, the notes will be redeemable, in whole or in part, at our option at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

Comparable Treasury Issue means, with respect to any redemption date for the notes, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes (assuming, for this purpose, that the notes matured on the Par Call Date) to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

Comparable Treasury Price means, with respect to any redemption date for the notes, (1) the average of five Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotation, (2) if the Independent Investment Banker obtains fewer than five but more than one Reference Treasury Dealer Quotations for the redemption date, the average of all such quotations or (3) if the Independent Investment Banker obtains only one Reference Treasury Dealer Quotation for the redemption date, that Reference Treasury Dealer Quotation.

Independent Investment Banker means, with respect to any redemption date for the notes, any of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc. or Wells Fargo Securities, LLC and their respective successors, whichever is selected by us, or, if all such firms or the respective successors, if any, to such firms, as the case may be, are unwilling or unable to select the Comparable Treasury Issue, an independent investment

banking institution of national standing in the United States of America appointed by us.

Par Call Date means the date that is three months prior to the maturity date of the notes.

Reference Treasury Dealer means, with respect to any redemption date for the notes, any of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc. and a Primary Treasury Dealer (as defined below) selected by Wells Fargo Securities, LLC and their respective successors (provided, however, that if any firm or any successor, as the case may be, ceases to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we shall substitute therefor another Primary Treasury Dealer) and two other Primary Treasury Dealers selected by us.

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Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date for the notes, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date for the notes:

the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15 (519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the final maturity date for the notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate shall be calculated on the third business day preceding the applicable redemption date. As used in the immediately preceding sentence and in the definition of *Reference Treasury Dealer Quotation* above, the term *business day* means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed at such holder's registered address. If less than all the notes are to be redeemed at our option, the trustee will select, in such manner as it deems fair and appropriate, the notes (or portions thereof) to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption on such redemption date.

Nothing in the indenture prohibits us from acquiring the notes by means other than a redemption, whether pursuant to an issuer tender offer or otherwise, assuming such acquisition does not otherwise violate the terms of the indenture.

Repurchase at the Option of Holders Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, unless we have previously exercised our right to redeem the notes as described above, we will make an offer to each holder of notes to repurchase all or any part (equal to \$2,000 or integral multiples of \$1,000 in excess thereof) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to, but not including, the repurchase date. Within 30 days following any Change of Control Triggering Event or, at our option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the

transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase notes on the Change of Control Triggering Event payment date

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specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control being consummated on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934 (the Exchange Act) and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Triggering Event provisions of the notes by virtue of such conflict.

On the Change of Control Triggering Event payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes (in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof) properly tendered pursuant to our offer;

deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers certificate stating the aggregate principal amount of notes being repurchased by us.

The paying agent will promptly mail or otherwise delive