

PACKAGING CORP OF AMERICA
Form 10-K/A
March 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

Commission file number 1-15399

PACKAGING CORPORATION OF AMERICA

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

36-4277050
(I.R.S. Employer
Identification No.)

1900 West Field Court, Lake Forest, Illinois
(Address of Principal Executive Offices)

60045
(Zip Code)

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Registrant's telephone number, including area code (847) 482-3000

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of Each Exchange on Which Registered |
|--------------------------------|------------------------------------------------------|
| Common Stock, \$0.01 par value | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10 K or any amendment to this Form 10 K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b 2 of the Exchange Act). Yes No

At June 30, 2004, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the Registrant's common equity held by nonaffiliates was approximately \$1,471,153,458. This calculation of market value has been made for the purposes of this report only and should not be considered as an admission or conclusion by the Registrant that any person is in fact an affiliate of the Registrant.

On March 8, 2005, there were 107,360,661 shares of Common Stock outstanding.

EXPLANATORY NOTE

This Amendment No. 1 to Annual Report on Form 10-K/A (Form 10-K/A) is being filed to amend the Company's Annual Report on Form 10-K for the year ended December 31, 2004, which was originally filed on March 9, 2005 (Original Form 10-K) to add as exhibits financial statements of Southern Timber Venture, LLC in accordance with the requirements of Rule 3-09 of Regulation S-X, as previously disclosed in the Original Form 10-K, and the Consent from their independent auditors. Additionally, this Form 10-K/A corrects the age for one of our Executive Officers included in Item 10 of Part III.

As a result of this amendment, the certifications pursuant to Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, filed and furnished, respectively, as exhibits to the Original Form 10-K, have been re-executed and re-filed and re-furnished as of the date of this Form 10-K/A.

Except for the amendment described above, this Form 10-K/A does not modify or update other disclosures in, or exhibits to, the Original Form 10-K filed on March 9, 2005.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information with respect to PCA's directors is included under the caption "Board of Directors" in PCA's Proxy Statement, and is incorporated herein by reference. Information regarding certain Section 16(a) compliance is included under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in PCA's Proxy Statement, and is incorporated herein by reference. Information about our code of ethics policies is included under the caption "Board of Directors Code of Ethics" in PCA's Proxy Statement, and is incorporated herein by reference. Information about PCA's Audit Committee and financial experts is included under the captions "Board of Directors Audit Committee" and "Ratification of Appointment of Independent Auditors" in PCA's Proxy Statement, and is incorporated herein by reference.

Executive Officers

Brief statements setting forth the age at March 9, 2005, the principal occupation, employment during the past five years, the year in which such person first became an officer of PCA, and other information concerning each of our executive officers appears below.

Paul T. Stecko is 60 years old and has served as Chief Executive Officer of PCA since January 1999 and as Chairman of PCA since March 1999. From November 1998 to April 1999, Mr. Stecko served as President and Chief Operating Officer of Tenneco Inc. From January 1997 to November 1998, Mr. Stecko served as Chief Operating Officer of Tenneco. From December 1993 through January 1997, Mr. Stecko served as President and Chief Executive Officer of Tenneco Packaging Inc. Prior to joining Tenneco Packaging, Mr. Stecko spent 16 years with International Paper Company. Mr. Stecko is a member of the board of directors of Tenneco Automotive Inc., State Farm Mutual Insurance Company, American Forest and Paper Association and Cives Corporation.

William J. Sweeney is 64 years old and has served as Executive Vice President - Corrugated Products of PCA since April 1999. From May 1997 to April 1999, Mr. Sweeney served as Executive Vice President - Paperboard Packaging of Tenneco Packaging Inc. From May 1990 to May 1997, Mr. Sweeney served as Senior Vice President and General Manager - Containerboard Products of Tenneco Packaging. From 1983 to May 1990, Mr. Sweeney served as General Manager and Vice President of Stone Container Corporation. From 1978 to 1983, Mr. Sweeney served as Sales Manager, Operations Manager and Division Vice President at Continental Group and from 1967 to 1978, as Sales Manager and General Manager of Boise Cascade Corporation.

Mark W. Kowlzan is 49 years old and has served as Senior Vice President - Containerboard of PCA since March 2002 and as Vice President from April 1999 to March 2002. From 1998 to April 1999, Tenneco Packaging Inc. employed Mr. Kowlzan as Vice President and General Manager - Containerboard and from May 1996 to 1998, as Operations Manager and Mill Manager of the Counce mill. Prior to joining Tenneco Packaging, Mr. Kowlzan spent 15 years at International Paper Company, where he held a series of operational positions within its mill organization.

Richard B. West is 52 years old and has served as Chief Financial Officer of PCA since March 1999, as Corporate Secretary since April 1999 and also as Senior Vice President since March 2002. From April 1999 to March 2002, Mr. West served as Vice President and from March 1999 to June 1999, Mr. West also served as Treasurer of PCA. Mr. West served as Vice President of Finance - Paperboard Packaging of

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Tenneco Packaging Inc. from 1995 to April 1999. Prior to joining Tenneco Packaging, Mr. West spent 20 years with International Paper Company where he served as an Internal Auditor, Internal Audit Manager and Manufacturing Controller for the Printing Papers Group and Director/ Business Process Redesign.

Stephen T. Calhoun is 59 years old and was promoted to Vice President, Human Resources of PCA in November 2002. From July 1997 to October 2002, Mr. Calhoun served as Director, Human Resources of Corporate and Containerboard Division. From April 1989 to July 1997, Mr. Calhoun was employed principally by Tenneco Packaging Inc. where he held the positions of Area Employee Relations Manager and Human Resources Manager. Prior to joining Tenneco Packaging in 1989, Mr. Calhoun spent fifteen years with the then American Can Company where he held several human resources and manufacturing positions.

Thomas A. Hassfurther is 49 years old and has served as Senior Vice President, Sales and Marketing, Corrugated Products since February 2005 and as Vice President, Sales and Marketing from March 1998 to February 2005. Mr. Hassfurther served as Vice President and Area General Manager from January 1991 to February 1998 for Tenneco Packaging Inc. From 1977 to 1990 Mr Hassfurther served as a sales representative, Sales Manager and General Manager within the Containerboard Products Group.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

(1) The financial statements of Southern Timber Venture, LLC for the years ended December 31, 2004 and 2003, that are required by Rule 3-09 of Regulation S-X, are included in Exhibit 99.2.

(b) **Exhibits**

| Exhibit Number | Description |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1 | Contribution Agreement, dated as of January 25, 1999, among Pactiv Corporation (formerly known as Tenneco Packaging Inc.) (Pactiv), PCA Holdings LLC (PCA Holdings) and Packaging Corporation of America (PCA).(1) |
| 2.2 | Letter Agreement Amending the Contribution Agreement, dated as of April 12, 1999, among Pactiv, PCA Holdings and PCA.(1) |
| 3.1 | Restated Certificate of Incorporation of PCA.(1) |
| 3.2 | Certificate of Amendment to Restated Certificate of Incorporation of PCA. (Incorporated herein by reference to Exhibit 3.2 to PCA s Registration Statement on Form S-4, Registration No. 333 109437.) |
| 3.3 | Second Amended and Restated By-laws of PCA. (Incorporated herein by reference to Exhibit 3.3 to PCA s Registration Statement on Form S-4, Registration No. 333 109437.) |
| 4.1 | Indenture, dated as of April 12, 1999, by and among PCA, Dahlonga Packaging Corporation (Dahlonga), Dixie Container Corporation (Dixie), PCA Hydro Inc. (PCA Hydro), PCA Tomahawk Corporation (PCA Tomahawk), PCA Valdosta Corporation (PCA Valdosta) and United States Trust Company of New York.(1) |
| 4.2 | Form of Rule 144A Global Note and Subsidiary Guarantee. (Incorporated herein by reference to Exhibit 4.6 to PCA s Registration Statement on Form S-4, Registration No. 333-79511.) |
| 4.3 | Form of certificate representing shares of common stock. (Incorporated herein by reference to Exhibit 4.9 to PCA s Registration Statement on Form S-1, Registration No. 333-86963.) |
| 4.4 | Supplemental Indenture, dated as of July 7, 2003, among PCA, PCA International, Inc., PCA International Services, LLC, Packaging Credit Company, LLC, Dixie, PCA Hydro, Tomahawk and The Bank of New York (as successor to United States Trust Company of New York). (Incorporated herein |

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| Exhibit Number | Description |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | by reference to Exhibit 4.1 to PCA's Quarterly Report on Form 10-Q for the period ended June 30, 2003.) |
| 4.5 | Indenture, dated as of July 21, 2003, between PCA and U.S. Bank National Association. (Incorporated herein by reference to Exhibit 4.2 to PCA's Quarterly Report on Form 10-Q for the period ended June 30, 2003.) |
| 4.6 | First Supplemental Indenture, dated as of July 21, 2003, between PCA and U.S. Bank National Association. (Incorporated herein by reference to Exhibit 4.3 to PCA's Quarterly Report on Form 10-Q for the period ended June 30, 2003.) |
| 4.7 | Form of Rule 144A Global Note. (Incorporated herein by reference to Exhibit 4.5 to PCA's Quarterly Report on Form 10-Q for the period ended June 30, 2003.) |
| 10.1 | Five Year Credit Agreement, dated as of July 21, 2003, by and among PCA, the banks, financial institutions and other institutional lenders and the initial issuing banks party thereto, Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Citicorp North America, Inc. and JPMorgan Chase Bank. (Incorporated herein by reference to Exhibit 10.2 to PCA's Quarterly Report on Form 10-Q for the period ended June 30, 2003.) |
| 10.2 | Credit and Security Agreement, dated as of November 29, 2000, among Packaging Receivables Company, LLC (PRC), Packaging Credit Company, LLC (PCC), Blue Ridge Asset Funding Corporation (Blue Ridge), and Wachovia Bank, N.A. (Wachovia). (Incorporated herein by reference to Exhibit 10.23 to PCA's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.) |
| 10.3 | Receivables Sale Agreement, dated as of November 29, 2000, between PCC and PCA. (Incorporated herein by reference to Exhibit 10.24 to PCA's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.) |
| 10.4 | Purchase and Sale Agreement, dated as of November 29, 2000, between PCC and PRC. (Incorporated herein by reference to Exhibit 10.25 to PCA's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.) |
| 10.5 | Amendment No. 1 to Credit and Security Agreement, dated as of April 12, 2001, among PRC, PCC, Blue Ridge and Wachovia. (Incorporated herein by reference to Exhibit 10.1 to PCA's Quarterly Report on Form 10-Q for the period ended September 30, 2003.) |
| 10.6 | Second Amendment to Credit and Security Agreement, dated as of January 31, 2003, among PRC, PCC, Blue Ridge and Wachovia. (Incorporated herein by reference to Exhibit 10.2 to PCA's Quarterly Report on Form 10-Q for the period ended September 30, 2003.) |
| 10.7 | Third Amendment to Credit and Security Agreement, dated as of September 30, 2003, among PRC, PCC, Blue Ridge and Wachovia. (Incorporated herein by reference to Exhibit 10.3 to PCA's Quarterly Report on Form 10-Q for the period ended September 30, 2003.) |
| 10.8 | Registration Rights Agreement, dated as of April 12, 1999, by and among Pactiv, PCA Holdings and PCA.(1) |
| 10.9 | Holding Company Support Agreement, dated as of April 12, 1999, by and between PCA Holdings and PCA.(1) |
| 10.10 | Fourth Amendment to Credit and Security Agreement, dated as of October 10, 2003, among PRC, PCC, Blue Ridge and Wachovia. (Incorporated herein by reference to Exhibit 10.4 to PCA's Quarterly Report on Form 10-Q for the period ended September 30, 2003.) |
| 10.11 | Human Resources Agreement, dated as of April 12, 1999, by and among Tenneco Automotive Inc. (formerly known as Tenneco Inc.), Pactiv and PCA.(1) |

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| Exhibit Number | Description |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.12 | Fifth Amendment to Credit and Security Agreement, dated as of October 8, 2004, among PRC, PCC, Blue Ridge and Wachovia. (Incorporated herein by reference to Exhibit 10.1 to PCA's Quarterly Report on Form 10-Q for the period September 30, 2004.) |
| 10.13 | Intentionally omitted. |
| 10.14 | Intentionally omitted. |
| 10.15 | Intentionally omitted. |
| 10.16 | Letter Agreement Regarding Terms of Employment, dated as of January 25, 1999, between PCA and Paul T. Stecko.*(1) |
| 10.17 | Letter Agreement Regarding Terms of Employment, dated as of May 19, 1999, between PCA and Paul T. Stecko.*(1) |
| 10.18 | 1999 Long-Term Equity Incentive Plan, effective as of October 19, 1999.* (Incorporated herein by reference to Exhibit 10.18 to PCA's Registration Statement on Form S-1, Registration No. 333-86963.) |
| 10.19 | Management Equity Agreement, dated as of June 1, 1999, among PCA, Paul T. Stecko and the Paul T. Stecko 1999 Dynastic Trust.*(1) |
| 10.20 | Form of Management Equity Agreement, dated as of June 1, 1999, among PCA and the members of management party thereto.*(1) |
| 10.21 | 1999 Executive Incentive Compensation Plan, effective April 12, 1999.* (Incorporated herein by reference to Exhibit 10.16 to PCA's Registration Statement on Form S-4, Registration No. 333-109437.) |
| 10.22 | Amended and Restated 1999 Management Equity Compensation Plan, effective as of June 2, 1999.*(1) |
| 21.1 | Subsidiaries of the Registrant.+ |
| 23.1 | Consent of Ernst & Young LLP.+ |
| 23.2 | Consent of Grantham, Poole, Randall, Reitano, Arrington & Cunningham PLLC. |
| 24.1 | Powers of Attorney.+ |
| 31.1 | Certification of Chief Executive Officer, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Chief Financial Officer, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification of Chief Executive Officer Pursuant to 18 U.S.C. §1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of Chief Financial Officer Pursuant to 18 U.S.C. §1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 99.1 | Risk Factors.+ |
| 99.2 | Financial Statements (Southern Timber Venture, LLC for the years ended December 31, 2004 and 2003). |

* Management contract or compensatory plan or arrangement.

+ Filed on March 9, 2005 with the original Annual Report on Form 10-K.

(1) Incorporated herein by reference to the same numbered exhibit to PCA's Registration Statement on Form S 4 (Registration No. 333 79511).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 1 to Form 10-K on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized on March 31, 2005.

Packaging Corporation of America

By: /s/ Paul T. Stecko
Name: Paul T. Stecko
Title: Chairman and Chief Executive Officer

By: /s/ Richard B. West
Name: Richard B. West
Title: Senior Vice President, Chief Financial Officer and Corporate Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 31, 2005.

| Signature | Title |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| /s/ Paul T. Stecko Paul T. Stecko | Chairman of the Board and Chief Executive Officer (Principal Executive Officer) |
| /s/ Richard B. West Richard B. West | Senior Vice President, Chief Financial Officer and Corporate Secretary (Principal Financial and Accounting Officer) |
| * Henry F. Frigon | Director |
| * Louis A. Holland | Director |
| * Samuel M. Mencoff | Director |
| * Thomas S. Souleles | Director |
| * Rayford K. Williamson | Director |

*By: /s/ Richard B. West
Richard B. West
(Attorney-In-Fact)

