

PACKAGING CORP OF AMERICA

Form 8-K

July 23, 2003

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **July 22, 2003**

Packaging Corporation of America

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-15399
(Commission
File Number)

36-4277050
(IRS Employer
Identification No.)

1900 West Field Court, Lake Forest, Illinois 60045
(Address of Principal Executive Offices, including Zip Code)

(847) 482-3000
(Registrant's Telephone Number, Including Area Code)

Item 5. Other Event

On July 22, 2003, Packaging Corporation of America announced the successful completion of its tender offer for any and all of its \$550 million outstanding 9⁵/₈% Series B Senior Subordinated Notes due 2009 (CUSIP No. 695156ADI) (the "Notes"). Approximately \$546.4 million, or 99.3%, of the Notes were tendered in the tender offer. In addition, the indenture under which the Notes were issued was amended to eliminate or modify substantially all of the restrictive covenants and certain events of default and related provisions in the indenture. The Notes were accepted for payment and the amendments became operative on July 22, 2003.

In a separate release also dated July 22, 2003, Packaging Corporation of America announced the completion of its debt refinancing which included the repurchase of \$546.4 million of its outstanding 9⁵/₈% Notes, and the paydown earlier this month of the last \$79 million of its original \$1.219 billion in bank debt. The repurchase of the 9⁵/₈% Notes was financed through a private placement of \$150 million of 4³/₈% five-year senior notes and \$400 million of 5³/₄% ten-year senior notes and through \$50 million in floating rate term loans under a new senior unsecured bank credit facility.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(C)

Exhibits

20.1

Completion of Tender Offer Press Release dated July 22, 2003.

20.2

Completion of Debt Refinancing Press Release dated July 22, 2003.

Item 9. Regulation FD Disclosure

In our July 22, 2003 press release in which we announced the completion of our debt refinancing, we also provided earnings guidance for the third quarter of 2003. The press release is filed as Exhibit 20.2 to this report on Form 8-K and is incorporated herein by reference.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACKAGING CORPORATION OF AMERICA
(Registrant)

By: /s/ PAUL T. STECKO

Chairman and Chief Executive Officer
(Authorized Officer)

By: /s/ RICHARD B. WEST

Senior Vice President, Chief Financial
Officer, and Corporate Secretary
(Principal Financial Officer)

Date: July 22, 2003

3

QuickLinks

[Item 5. Other Event](#)

[Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.](#)

Item 9. Regulation FD Disclosure

SIGNATURES