

KAPSTONE PAPER & PACKAGING CORP  
Form SC 13G/A  
January 14, 2011

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

KapStone Paper and Packaging Corporation  
(Name of Issuer)

Common Stock, \$0.0001 par value per share  
(Title of Class of Securities)

48562P103  
(CUSIP Number)

December 31, 2010  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 48562P103

Page 2 of 8 Pages

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Hawkeye Capital Master I.R.S. ID No. 98-0466159
2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)   
(b)
3. SEC USE ONLY
4. Citizenship or Place of Organization  
Cayman Islands
5. Sole Voting Power  
-0-
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:
6. Shared Voting Power  
-0-
7. Sole Dispositive Power  
-0-
8. Shared Dispositive Power  
-0-
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-2,620,929-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
5.70%
12. Type of Reporting Person (See Instructions)  
OO
-

CUSIP No. 48562P103

Page 3 of 8 Pages

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Richard A. Rubin
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC USE ONLY
4. Citizenship or Place of Organization  
United States
- |  |    |                                       |
|--|----|---------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>-2,620,929-      |
|  | 6. | Shared Voting Power<br>-0-            |
|  | 7. | Sole Dispositive Power<br>-2,620,929- |
|  | 8. | Shared Dispositive Power<br>-0-       |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-2,620,929-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
5.70%
12. Type of Reporting Person (See Instructions)  
IN
-

CUSIP No. 48562P103

Page 4 of 8 Pages

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Hawkeye Capital Management, LLC I.R.S. ID No. 13-4092634
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)
  - (b)
  
3. SEC USE ONLY
  
4. Citizenship or Place of Organization  
United States
  5. Sole Voting Power  
-0-
  
  6. Shared Voting Power  
-0-
  
  7. Sole Dispositive Power  
-0-
  
  8. Shared Dispositive Power  
-0-
  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-2,620,929-
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  -
  
11. Percent of Class Represented by Amount in Row (9)  
5.70%
  
12. Type of Reporting Person (See Instructions)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

Item 1.

- (a) Name of Issuer:  
KapStone Paper and Packaging Corporation
- (b) Address of Issuer's Principal Executive Offices:  
1101 Skokie Blvd., Suite 300  
Northbrook, IL 60062

Item 2.

- (a) Name of Person Filing:  
  
This schedule 13G/A is being jointly filed by Richard A. Rubin, Hawkeye Capital Management, LLC and Hawkeye Capital Master (collectively the "Reporting Persons") with respect to shares of Common Stock of Stone Arcade Acquisition Corporation which the Reporting Persons may be deemed to beneficially own pursuant to Section 13(d) of the Exchange Act.
- (b) Address of Principal Business Office, or if none, Residence:  
  
The principal place of business for Richard A. Rubin and Hawkeye Capital Management, LLC is 800 Third Avenue, 9th Floor, New York, New York, 10022.  
  
The principal place of business for Hawkeye Capital Master is P.O. Box 897GT, One Capital Place, Georgetown, Grand Cayman, Cayman Islands.
- (c) Citizenship:  
  
Richard A. Rubin is a citizen of the United States.  
Hawkeye Capital Management, LLC was organized in the United States.  
Hawkeye Capital Master was organized in the Cayman Islands.
- (d) Title of Class of Securities:  
  
Common Stock, \$0.0001 par value per share
- (e) CUSIP Number:  
  
48562P103

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable

Item 4. Ownership.

(a) Amount Beneficially Owned: 2,620,929 shares

(b) Percent of Class: 5.70%

Hawkeye Capital Master, a pooled investment vehicle organized as a Cayman Islands series trust, owns 2,620,929 shares of KapStone Paper and Packaging Corporation Common Stock which may be deemed to be beneficially owned by each Reporting Person and as to which Richard Rubin has

---

sole voting power and dispositive power in his role as manager of Hawkeye Capital Management, LLC, the manager of Hawkeye Capital Master.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 7, 2010

Hawkeye Capital Master

By: /s/ Richard A. Rubin  
Richard A. Rubin  
Managing Member of Hawkeye Capital  
Management, LLC  
Manager of Hawkeye Capital Master

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 7, 2010

Richard A. Rubin

By: /s/ Richard A. Rubin  
Richard A. Rubin

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 7, 2010

Hawkeye Capital Management, LLC

By: /s/ Richard A. Rubin  
Richard A. Rubin  
Managing Member