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KAPSTONE PAPER & PACKAGING CORP

Form 4 May 29, 2008

FORM 4

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

OMB APPROVAL OMB 3235-0287

Number: Expires:

January 31,

2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated average **SECURITIES**

burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Chapman John

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

KAPSTONE PAPER & PACKAGING CORP [KPPC]

(Check all applicable)

(Middle) (Last) (First)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)

Officer (give title below)

10% Owner Other (specify

62 LASALLE ROAD 05/27/2008

4. If Amendment, Date Original

Applicable Line)

_X__ Director

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WEST HARTFORD, CT 06107

| (City) | (State) (Z | Zip) Table | I - Non-D | erivative s | Securi | ties Acq | quired, Disposed o | of, or Beneficial | lly Owned |
|--------------------------------------|--------------------------------------|---|---|---|------------------|------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | |
| Common | 05/27/2008 | | S | 7,816 | D | \$ 7.15 | 742,184 | D | |
| Common | 05/28/2008 | | S | 500 | D | \$ 7.1 | 741,684 | D | |
| Common | 05/28/2008 | | S | 300 | D | \$ 7.1 | 741,384 | D | |
| Common | 05/28/2008 | | S | 7,298 | D | \$ 7.09 | 734,086 | D | |
| Common | 05/29/2008 | | S | 1,800 | D | \$ 7.08 | 732,286 | D | |
| Common | 05/29/2008 | | S | 1,797 | D | \$ 7.09 | 730,489 | D | |

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| Common | 05/29/2008 | S | | | | 728,589 | D |
|--------|------------|---|-------|---|------------|---------|---|
| Common | 05/29/2008 | S | 400 | D | \$ 7.14 | 728,189 | D |
| Common | 05/29/2008 | S | 200 | D | \$ 7.15 | 727,989 | D |
| Common | 05/29/2008 | S | 1,200 | D | \$ 7.16 | 726,789 | D |
| Common | 05/29/2008 | S | 200 | D | \$ 7.17 | 726,589 | D |
| Common | 05/29/2008 | S | 900 | D | \$ 7.18 | 725,689 | D |
| Common | 05/29/2008 | S | 500 | D | \$ 7.19 | 725,189 | D |
| Common | 05/29/2008 | S | 100 | | | 725,089 | D |
| Common | 05/29/2008 | S | 200 | D | \$ 7.22 | 724,889 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exer | cisable and | 7. Title | and | 8. Price of |
|-------------|-------------|---------------------|--------------------|-----------|-------------|--------------|-------------|-----------|---------|-------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transac | tionNumber | Expiration D | ate | Amoun | t of | Derivative |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underly | ying | Security |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8 |) Derivativ | e | | Securiti | es | (Instr. 5) |
| | Derivative | | | | Securities | 3 | | (Instr. 3 | and 4) | |
| | Security | | | | Acquired | | | | | |
| | | | | | (A) or | | | | | |
| | | | | | Disposed | | | | | |
| | | | | | of (D) | | | | | |
| | | | | | (Instr. 3, | | | | | |
| | | | | | 4, and 5) | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | Amount | |
| | | | | | | Date | Expiration | | or T | |
| | | | | | | Exercisable | Date | of | Number | |
| | | | | | | | | | | |
| | | | | Code ' | V (A) (D) | | | S | Shares | |

Reporting Owners

Relationships

Reporting Owner Name / Address

Reporting Owners 2

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Director 10% Owner Officer Other

Chapman John
62 LASALLE ROAD X
WEST HARTFORD, CT 06107

Signatures

Andrea Tarbox by Power of Attorney

05/29/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Signatures 3