

Tarbox Andrea K
Form 4
February 28, 2012

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Tarbox Andrea K

2. Issuer Name **and** Ticker or Trading
Symbol
KAPSTONE PAPER &
PACKAGING CORP [KS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1101 SKOKIE BLVD, SUITE 300
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP and CFO

NORTHBROOK, IL 60062

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/24/2012		M	2,500	A	\$ 3.7 (1)	53,567	D	
Common Stock	02/24/2012		S	2,500	D	\$ 20.45	51,067	D	
Common Stock	02/24/2012		M	2,374	A	\$ 3.7 (1)	53,441	D	
Common Stock	02/24/2012		S	2,374	D	\$ 20.55	51,067	D	
Common Stock	02/24/2012		M	1,500	A	\$ 3.7 (1)	52,567	D	

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Common Stock	02/24/2012	S	1,500	D	\$ 20.51	51,067	D
Common Stock	02/24/2012	M	600	A	<u>\$ 3.7</u> (1)	51,667	D
Common Stock	02/24/2012	S	600	D	\$ 20.505	51,067	D
Common Stock	02/24/2012	M	300	A	<u>\$ 3.7</u> (1)	51,367	D
Common Stock	02/24/2012	S	300	D	\$ 20.5	51,067	D

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Tarbox Andrea K 1101 SKOKIE BLVD SUITE 300 NORTHBROOK, IL 60062	VP and CFO

Signatures

Andrea K.
Tarbox

02/28/2012

__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).
- (1) Shares acquired pursuant to the exercise of options granted 5/13/2009. Vesting schedule: options exercisable 5/13/11 - 30,274; options exercisable 5/13/12 - 30,274

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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