

KAPSTONE PAPER & PACKAGING CORP  
 Form 4  
 January 30, 2008

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**FELDMAN ROGER**  
  
 (Last) (First) (Middle)  
**C/O WEST CREEK  
 CAPITAL, 1919 PENNSYLVANIA  
 AVE., N.W. STE. 725**  
 (Street)  
**WASHINGTON, DC 20006**  
 (City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/28/2008**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

**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. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 (Instr. 4)
				(A) or (D) Price			
Common Stock	01/28/2008	01/28/2008	P	56,652 A \$ 6.3	2,588,958 <sup>(1)</sup>	I	See Note <sup>(2)</sup>
Common Stock	01/28/2008	01/28/2008	P	10,000 A \$ 6.3	2,598,958 <sup>(1)</sup>	I	See Note <sup>(2)</sup>
Common Stock	01/29/2008	01/29/2008	P	75,000 A \$ 6.35	2,673,958 <sup>(1)</sup>	I	See Note <sup>(2)</sup>

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**

SEC 1474 (9-02)



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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.