

KAPLAN MATTHEW S
 Form 4
 December 04, 2012

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 *
KAPLAN MATTHEW S

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)
11/30/2012

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

NORTHBROOK, IL 60062

(City) (State) (Zip)

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

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. Transaction 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)
			Code	V	Amount	(D)	Price
Common Stock	11/30/2012		M		167,671	A	\$ 6.9 1,882,887
Common Stock	11/30/2012		F		100,494	D	\$ 21.9 1,782,393
Common Stock	11/30/2012		M		159,650	A	\$ 6.76 1,942,043
Common Stock	11/30/2012		F		95,121	D	\$ 21.89 1,846,922
Common Stock	11/30/2012		M		167,671	A	\$ 3.7 2,014,593

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Common Stock 11/30/2012 F 86,117 D \$ 21.92 1,928,476 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Options (Right to Buy)	\$ 6.9	11/30/2012		M		167,671		04/10/2010	04/10/2018	Common Stock	167,671
Stock Options (Right to Buy)	\$ 6.76	11/30/2012		M		159,650		04/05/2009	04/05/2014	Common Stock	159,650
Stock Options (Rights to Buy)	\$ 3.7	11/30/2012		M		167,671		05/13/2011	05/13/2019	Common Stock	167,671

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPLAN MATTHEW S 1101 SKOKIE BLVD SUITE 300 NORTHBROOK, IL 60062	X		President and COO	

Signatures

Andrea K. Tarbox by Power of Attorney 12/04/2012

__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).

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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