

KAPSTONE PAPER & PACKAGING CORP  
 Form 3  
 December 17, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Niehus Mark A. (Last) (First) (Middle)  KAPSTONE PAPER AND PACKAGING CORPORATION,Â 1101 SKOKIE BLVD., STE. 300 (Street)  NORTHBROOK,Â ILÂ 60062 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/10/2014	3. Issuer Name and Ticker or Trading Symbol KAPSTONE PAPER & PACKAGING CORP [KS]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP and Corporate Controller	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	26,578 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(3)</sup>	04/08/2018	Common Stock	6,630	\$ 2.45	D	Â
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(4)</sup>	05/13/2019	Common Stock	9,314	\$ 0.85	D	Â
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(5)</sup>	05/27/2020	Common Stock	10,706	\$ 4.68	D	Â
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(6)</sup>	03/03/2021	Common Stock	6,774	\$ 7.305	D	Â
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(7)</sup>	03/07/2022	Common Stock	7,860	\$ 8.875	D	Â
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(8)</sup>	03/06/2023	Common Stock	6,610	\$ 13.825	D	Â
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(9)</sup>	03/12/2024	Common Stock	6,208	\$ 30.41	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Niehus Mark A. KAPSTONE PAPER AND PACKAGING CORPORATION 1101 SKOKIE BLVD., STE. 300 NORTHBROOK, IL 60062	Â	Â	Â VP and Corporate Controller	Â

## Signatures

/s/ Timothy W. Schmidt,  
attorney-in-fact

12/17/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

- This includes 17,763 shares of fully vested common stock and 8,815 restricted stock units. Each restricted stock unit represents a contingent right to receive one share of KapStone common stock. The restricted stock units vest in their entirety on the third anniversary of the grant date. Of the restricted stock units, 3,144 were granted on 3/7/2012; 2,586 were granted on 3/6/2013; 968 were granted on 2/18/2014; and 2,117 were granted on 3/12/2014.
- (1) Represents options granted pursuant to KapStone Paper and Packaging Amended and Restated 2006 Incentive Plan
  - (2) The options vested 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. They were granted on 4/8/2008.

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- (4) The options vested 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. They were granted on 5/13/2009.
- (5) The options vested 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. They were granted on 5/27/2010.
- (6) The options vested 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. They were granted on 3/3/2011.
- (7) The options vested 50% on the second anniversary of the grant date and will vest 50% on the third anniversary of the grant date. They were granted on 3/7/2012.
- (8) The options vest 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. They were granted on 3/6/2013.
- (9) The options vest 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. They were granted on 3/12/2014

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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