

FELDMAN ROGER  
Form 4  
April 08, 2009

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FELDMAN ROGER

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

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

(Last) (First) (Middle)  
C/O WEST CREEK CAPITAL LLC, 1919 PENNSYLVANIA AVE., N.W. STE. 725  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/03/2009

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

WASHINGTON, DC 20006  
(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  
\_\_X\_\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 04/03/2009                           | 04/03/2009   | J                              | (A)<br>or<br>(D)  | 91,500<br>(1) 2,257,494   | I  | See Note (1) (3)                  |

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

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SEC 1474 (9-02)

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

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|---|--|---|---|--------------------------------------|--|--|---|---|--|

  

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| FELDMAN ROGER<br>C/O WEST CREEK CAPITAL LLC<br>1919 PENNSYLVANIA AVE., N.W. STE. 725<br>WASHINGTON, DC 20006     |               | X         |         |       |
| HANERFELD HARVEY<br>C/O WEST CREEK CAPITAL LLC<br>1919 PENNSYLVANIA AVE., N.W., STE. 725<br>WASHINGTON, DC 20006 |               | X         |         |       |

## Signatures

Roger Feldman                      04/08/2009  
 \_\_Signature of                      Date  
 Reporting Person

Harvey  
 Hanerfeld                              04/08/2009  
 \_\_Signature of                      Date  
 Reporting Person

## 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).

- Roger Feldman and Harvey Hanerfeld (the "Reporting Persons") are the sole managing members of West Creek Capital, LLC, a Delaware limited liability company (formerly West Creek Capital, L.P., a Delaware limited partnership) that is the investment adviser to (i) West Creek Partners Fund L.P., a Delaware limited partnership ("Partners Fund"), (ii) WC Select L.P., a Delaware limited partnership ("Select"), and (iii) certain private accounts (the "Accounts"). On April 3, 2009, the management agreement between one of the Accounts and West Creek was terminated (the "Termination"). As a result of the Termination, 91,500 Shares of Common Stock are no longer managed by West Creek and effective with the Termination the Reporting Persons no longer exercise voting or investment control over such securities.
- (2) Reported transaction not a sale, so no cash consideration involved. See note 1.

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- (3) These securities are held directly by Partners Fund, Select, or one of the Accounts for the benefit of their respective partners, members or owners. The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

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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