

KAPSTONE PAPER & PACKAGING CORP  
 Form 4  
 June 07, 2007

**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 \*  
 GLASER JONATHAN M

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)  
 11601 WILSHIRE BOULEVARD, SUITE 2180  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/09/2007

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

LOS ANGELES, CA 90025

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)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/10/2007		P	12,000 A	\$ 6.925 0	I	See Note 1 (1)
Common Stock	05/11/2007		P	25,000 A	\$ 6.88 0	I	See Note 1 (1)
Common Stock	05/14/2007		P	26,000 A	\$ 6.89 0	I	See note 1 (1)
Common Stock	05/17/2007		P	500,000 A	\$ 6.9 0	I	See note 1 (1)
Common Stock	05/17/2007		P	20,000 A	\$ 6.89 0	I	See note 1 (1)

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

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(9-02)

**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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date			
				Code	V	(A)	(D)		Title	Amount Number Shares	
Warrants	\$ 5	03/09/2007		S		50,000		01/01/2007	08/15/2009	Common Stock	50,000
Warrants	\$ 5	05/10/2007		S		10,000		01/01/2007	08/15/2009	Common Stock	10,000
Warrants	\$ 5	05/10/2007		P		39,500		01/01/2007	08/15/2009	Common Stock	39,500
Warrants	\$ 5	05/14/2007		S		50,000		01/01/2007	08/15/2009	Common Stock	50,000
Warrants	\$ 5	05/17/2007		S		150,000		01/01/2007	08/15/2009	Common Stock	150,000
Warrants	\$ 5	05/17/2007		S		300,000		01/01/2007	08/15/2009	Common Stock	300,000
Warrants	\$ 5	05/17/2007		P		600		01/01/2007	08/15/2009	Common Stock	600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLASER JONATHAN M 11601 WILSHIRE BOULEVARD SUITE 2180 LOS ANGELES, CA 90025		X		

## Signatures

Jonathan M. Glaser  
06/07/2007

\_\_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).

Mr. Glaser is a control person of JMG Capital Management, Inc., a California corporation ("JMG"), JMG Capital Management, LLC, a Delaware limited liability company ("JMG LLC"), Pacific Capital Management, Inc., a California corporation ("PCM") and Pacific Assets Management, LLC, a Delaware limited liability company ("PAM"). PAM is the investment adviser to an investment fund and

(1) PCM is a member of PAM. JMG LLC is the investment adviser and general partner of an investment limited partnership and JMG is a member of JMG LLC. These securities are held directly by the investment limited partnership of which JMG LLC is investment adviser and general partner and the investment fund of which PAM is the investment adviser, for the benefit of the investors in that partnership and that fund. Mr. Glaser disclaims beneficial ownership of such securities except to the extent of his 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. 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.