

KAPSTONE PAPER & PACKAGING CORP  
Form SC 13G/A  
January 07, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 02 )\*

Kapstone Paper & Packaging Corp.

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(Name of Issuer)

Common Stock, \$.0001 par value

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(Title of Class of Securities)

48562P103

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(CUSIP Number)

December 31, 2007

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13G  
CUSIP No. 48562P103

1. Names of Reporting Persons.  
Roger Feldman  
I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  (b)
3. SEC USE ONLY
4. Citizenship or Place of Organization  
United States citizen
5. Sole Voting Power  
0
6. Shared Voting Power  
3,177,589
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
3,177,589
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,177,589
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
12.4%
12. Type of Reporting Person  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

SCHEDULE 13G  
CUSIP No. 48562P103

1. Names of Reporting Persons.  
Harvey Hanerfeld  
I.R.S. Identification Nos. of above persons (entities only).
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  (b)
  3. SEC USE ONLY
  4. Citizenship or Place of Organization  
United States citizen
  5. Sole Voting Power  
0
  6. Shared Voting Power  
3,177,589
  7. Sole Dispositive Power  
0
  8. Shared Dispositive Power  
3,177,589
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,177,589
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
12.4%
  12. Type of Reporting Person  
IN
- Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

Item 1.

- (a) Name of Issuer  
Kapstone Paper & Packaging Corp.
- (b) Address of Issuer's Principal Executive Offices  
c/o Stone-Kaplan Investments  
One Northfield Plaza, Suite 480  
Northfield, IL 60093

Item 2.

- (a) Name of Person Filing  
This schedule 13G is being filed jointly by Roger Feldman and Harvey Hanerfeld (the "Reporting Persons").
- (b) Address of Principal Business Office or, if none, Residence  
The address of each of the Reporting Persons is 1919 Pennsylvania Avenue, NW, Suite 725, Washington, DC 20006
- (c) Citizenship  
Each of the Reporting Persons is a United States citizen
- (d) Title of Class of Securities  
Common Stock, \$.0001 par value
- (e) CUSIP Number  
48562P103

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

- Item 4. Ownership.
- (a) Amount beneficially owned:  
\* See Attachment A
  - (b) Percent of class:  
\* See Attachment A
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or to direct the vote  
\* See Attachment A
    - (ii) Shared power to vote or to direct the vote  
\* See Attachment A
    - (iii) Sole power to dispose or to direct the disposition of  
\* See Attachment A
    - (iv) Shared power to dispose or to direct the disposition of  
\* See Attachment A

Item 5. Ownership of Five Percent or Less of a Class  
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Instruction: Dissolution of a group requires a response to this item.

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person  
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person  
Not Applicable

Item 8. Identification and Classification of Members of the Group  
Not Applicable

Item 9. Notice of Dissolution of Group  
Not Applicable

Item 10. Certifications  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 4, 2008

Roger Feldman

By: /s/ Roger Feldman  
Roger Feldman

Harvey Hanerfeld

By: /s/ Harvey Hanerfeld  
Harvey Hanerfeld

ATTACHMENT A

As of December 31, 2007, each of Roger Feldman and Harvey Hanerfeld is the beneficial owner of 3,177,589 shares of Common Stock (assuming the exercise of 713,950 warrants into Common Stock). This constitutes 12.4% of the sum of the 24,968,087 issued and outstanding shares of Common Stock as of 10/31/2007 plus 713,950 shares of Common Stock to be issued upon the exercise of warrants. As sole stockholders, directors and executive officers of West Creek Capital, Inc., a Delaware corporation that is the general partner of 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"), (iii) Cumberland Investment Partners, L.L.C., a Delaware limited liability company ("Cumberland"), and (iv) certain private accounts (the "Accounts"), Mr. Feldman and Mr. Hanerfeld may be deemed to have the shared power to direct the voting and disposition of the 1,087,000 shares of Common Stock (assuming the exercise of 184,000 warrants into Common Stock) owned by Partners Fund, the 1,452,089 shares of Common Stock (assuming the exercise of 391,950 warrants into Common Stock) owned by Select, the 448,000 shares of Common Stock (assuming the exercise of 72,000 warrants into Common Stock) owned by Cumberland, and the 190,500 shares of Common Stock (assuming the exercise of 66,000 warrants into Common Stock) held in the Accounts.