

KAPSTONE PAPER & PACKAGING CORP
Form SC 13G/A
February 14, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

KapStone Paper and Packaging Corporation
(Name of Issuer)

Common Stock, \$0.0001 Par Value
(Title of Class of Securities)

48562P103
(CUSIP Number)

December 31, 2011
(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 in 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).

CUSIP No 48562P103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ronald E. Gutfleish

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

377,628

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

377,628

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

377,628

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.81%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No 48562P103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Elm Ridge Capital Management, LLC

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

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

377,628

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

377,628

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

377,628

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.81%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 48562P103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Elm Ridge Management, LLC

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

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

377,628

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

377,628

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

377,628

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.81%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No 48562P103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Elm Ridge Offshore Master Fund, Ltd.

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

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

367,602

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

367,602

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

367,602

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.79%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No 48562P103

Item 1. (a). Name of Issuer:

KapStone Paper and Packaging Corporation

(b). Address of Issuer's Principal Executive Offices:

1101 Skokie Blvd., Suite 300
Northbrook, IL 60062

Item 2. (a). Name of Person Filing:

Ronald E. Gutfleish
Elm Ridge Capital Management, LLC
Elm Ridge Management, LLC
Elm Ridge Offshore Master Fund, Ltd.

(b). Address of Principal Business Office, or if None, Residence:

Ronald E. Gutfleish
c/o Elm Ridge Capital Management, LLC
3 West Main Street, 2nd Floor
Irvington, NY 10533
United States of America

Elm Ridge Capital Management, LLC
3 West Main Street, 2nd Floor
Irvington, NY 10533
United States of America

Elm Ridge Management, LLC
3 West Main Street, 2nd Floor
Irvington, NY 10533
United States of America

Elm Ridge Offshore Master Fund, Ltd.
c/o Goldman Sachs (Cayman) Trust, Limited
P.O. Box 896
Harbour Centre, 2nd Floor
George Town, Grand Cayman
Cayman Islands

(c). Citizenship:

Ronald E. Gutfleish – United States
Elm Ridge Ca