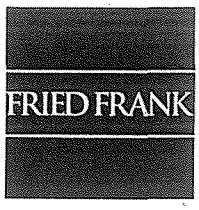
Fried, Frank, Harris, Shriver & Jacobson LLP

One New York Plaza
New York, New York 10004-1980
Tel: +1.212.859.8000
Fax: +1.212.859.4000
www.friedfrank.com



Section 314(d) of the Trust
Indenture Act of 1939

September 11, 2007

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: Jonathan A. Ingram

Re: Request for Interpretation of Section 314(d) of the Trust Indenture Act of 1939

Ladies and Gentlemen:

On behalf of Pregis Corporation, a Delaware corporation ("Pregis"), we hereby request that the Staff of the Securities and Exchange Commission (the "Commission") issue an interpretative letter under the Trust Indenture Act of 1939 (the "Act") concurring with our opinion that Section 314(d) of the Act is inapplicable to Pregis's indenture described below, so long as no default has occurred or is continuing under the indenture, because (1) notes issued under the indenture are secured pursuant to agreements that are external to the indenture, (2) decisions regarding whether collateral is maintained or released are made by a party other than the indenture trustee, (3) neither the indenture trustee nor the holders of the indenture securities have any control over these decisions, and (4) the collateral securing the indenture securities also secures other debt.

I. BACKGROUND

A. Description of Pregis' Business

Pregis and its subsidiaries (together, the "Company") constitute an international manufacturer, marketer and supplier of protective packaging products. The Company's product offering includes protective packaging, flexible barrier packaging, rigid packaging and hospital supplies. The Company serves a diversified range of end-markets including general industrial, foodservice, electronics, medical, furniture, consumer products, building products, agricultural, retail and other specialty industries. The Company currently operates 45 facilities in 18 countries

in North America, Europe and Egypt. For the 12 months ended June 30, 2007, the Company generated net sales of $950.3 million.

B. Notes and Second Priority Liens

On October 12, 2005, Pregis entered into an indenture (as amended from time to time, the "Indenture"), among Pregis, Pregis Holding II Corporation, a Delaware corporation ("Pregis Holding II"), Pregis Management Corporation, a Delaware corporation ("Pregis Management"), Pregis Innovative Packaging Inc., a Delaware corporation ("Pregis Innovative"), Hexacomb Corporation, an Illinois corporation ("Hexacomb" and together with Pregis Holding II, Pregis Management and Pregis Innovative, the "Guarantors"), The Bank of New York Trust Company, N.A., as successor trustee, collateral agent, registrar and paying agent (the "Trustee"), and RSM Robson Rhodes LLP, as Irish paying agent.

Pursuant to the Indenture, on October 12, 2005, Pregis issued €100,000,000 aggregate principal amount of its Second Priority Senior Secured Floating Rate Notes due 2013 (the "Initial Notes") in a private offering in reliance upon exemptions from registration under the Securities Act (the "Securities Act"). In connection with the issuance of the Initial Notes, Pregis and the Guarantors entered into a registration rights agreement (the "Registration Rights Agreement") that required Pregis and the Guarantors to file a registration statement (the "Registration Statement") with the Commission in order to effect a registered exchange offer (the "Exchange Offer"). Pursuant to the Exchange Offer, Pregis agreed to offer to issue an aggregate principal amount of up to €100,000,000 of its Second Priority Senior Secured Floating Rate Notes due 2013 pursuant to a transaction registered under the Securities Act of 1933, as amended, in exchange for the Initial Notes (the "Exchange Notes" and, together with the Initial Notes, the "Notes") which would be identical in all material respects to the Initial Notes but contain no transfer restrictions and bear no restrictive legends. On December 15, 2005, Pregis and the Guarantors filed a Registration Statement with the Commission in accordance with the terms and conditions of the Registration Rights Agreement. The Registration Statement was declared effective by the Commission on May 11, 2007 and the Company consummated the Exchange Offer on June 15, 2007. 100% of the Initial Notes were exchanged for Exchange Notes.

Pregis is the sole direct obligor under the Indenture, Pregis Holding II is the direct parent of Pregis and a guarantor under the Indenture, and the three other Guarantors are direct wholly owned subsidiaries of Pregis. The Exchange Notes are wholly and unconditionally guaranteed on a senior secured basis by the same entities which guaranteed the Initial Notes.

Pregis's obligations under the Exchange Notes and the Guarantors' obligations under the guarantees are secured on a second priority basis by a lien on (1) substantially all of Pregis' and each Guarantor's existing and future property and assets, including, without limitation, real estate, receivables, contracts, inventory, cash and cash accounts, equipment, documents, instruments, intellectual property, chattel paper, investment property, supporting obligations and general intangibles, with minor exceptions, (2) all of the capital stock or other securities of Pregis' and each Guarantor's existing or future direct or indirect domestic subsidiaries and (3)

66% of the capital stock or other securities of Pregis' and each Guarantor's existing or future direct foreign subsidiaries (collectively, the "Collateral").

The liens with respect to the Notes were not created or granted under the Indenture, but instead were created and granted pursuant to and are subject to the terms of several security agreements. In particular, the liens with respect to the Notes were granted pursuant to the terms of (1) a Second Lien Security Agreement, dated October 12, 2005 (the "Second Lien Security Agreement"), among Pregis, the Guarantors and The Bank of New York Trust Company, N.A., as successor trustee and collateral agent, (2) a Subordinated Pledge Agreement, dated October 12, 2005 (the "Subordinated Pledge Agreement"), between Pregis, as pledgor, and The Bank of New York Trust Company, N.A., as successor security agent, (3) a Second Lien Intellectual Property Security Agreement, dated October 12, 2005 (the "Second Lien Intellectual Property Agreement" and together with the Second Lien Security Agreement and the Subordinated Pledge Agreement, the "Second Lien Security Documents"), among Pregis, the Guarantors and The Bank of New York Trust Company, N.A., as successor trustee, and (4) an Intercreditor Agreement, dated October 12, 2005 (the "Intercreditor Agreement"), between The Bank of New York Trust Company, N.A., as successor collateral agent, and Credit Suisse, as the first priority lien representative, and acknowledged and consented to by Pregis and the Guarantors. Copies of the Indenture, the Second Lien Security Documents and the Intercreditor Agreement are attached to this application.

C. Rights of First Lien Lenders in the Collateral

The Collateral which secures the Notes on a second priority basis also secures Pregis's senior credit agreement on a first priority basis. Pregis is a party to a Credit Agreement, dated as of October 12, 2005, among Pregis Holding II Corporation, Pregis, the Guarantors, the lenders party thereto from time to time, Credit Suisse as administrative agent, Lehman Brothers Inc., as syndication agent, and Credit Suisse and Lehman Brothers Inc., as joint lead arrangers and joint bookrunners (the "Credit Agreement"). The Credit Agreement is secured pursuant to the terms of (1) a First Lien Security Agreement, dated October 12, 2005 (the "First Lien Security Agreement"), among Pregis, the Guarantors and Credit Suisse as collateral agent for the secured parties referred to therein, (2) a Senior Pledge Agreement, dated October 12, 2005 (the "Senior Pledge Agreement"), between Pregis, as pledgor, and Credit Suisse, as collateral agent, (3) a First Lien Intellectual Property Security Agreement, dated October 12, 2005 (the "First Lien Intellectual Property Agreement" and together with the First Lien Security Agreement and the Senior Pledge Agreement, the "First Lien Security Documents" and the liens created thereby, the "First Priority Liens"), among Pregis, the Guarantors and Credit Suisse as collateral agent, and (4) the Intercreditor Agreement.

The Intercreditor Agreement clarifies the relationship between the lenders under the Credit Agreement (the "First Priority Lenders") and the holders of Notes under the Indenture (the "Second Priority Secured Parties"). Section 3.1 of the Intercreditor Agreement provides that Credit Suisse on behalf of the First Priority Lenders has the exclusive right to enforce rights, exercise remedies and make determinations regarding the release, disposition or restrictions with respect to the Collateral without consultation with or the consent of the Second Priority Secured

Parties or the Trustee under the Indenture. Further, Section 3.1 of the Intercreditor Agreement provides that the Trustee and the Second Priority Secured Parties may not contest, protest or object to any foreclosure proceeding or action brought with respect to the collateral by Credit Suisse on behalf of the First Priority Lenders—Credit Suisse and the senior lenders may enforce their rights and exercise their remedies all in such order and in such manner as they may determine in the exercise of their sole discretion, including the rights to sell or otherwise dispose of collateral upon foreclosure. Further, the Intercreditor Agreement provides that the Trustee and the Second Priority Secured Parties may not take any action that would hinder any exercise of remedies undertaken by Credit Suisse or the First Priority Lenders, including any sale, lease, exchange, transfer or other disposition of Collateral, and the Trustee on behalf of the Second Priority Secured Parties waives any rights it may have to object to the manner in which Credit Suisse or the First Priority Lenders seek to enforce or collect their rights in the Collateral. In addition, Section 2.2 of the Intercreditor Agreement provides that the Trustee and the Second Priority Secured Parties may not (and they waive any right to) contest or support anyone else in contesting, in any proceeding (including any insolvency or liquidation proceeding), the validity, perfection, priority, validity or enforceability of the liens securing the First Priority Lenders. The second priority security interest held by the noteholders is colloquially referred to as a "silent second" due to the absence of rights and control reflected in the Intercreditor Agreement.

The noteholders also do not control the collateral in connection with a bankruptcy or insolvency of the Company. Section 3.1 of the Intercreditor Agreement provides that, whether or not any insolvency or liquidation proceeding has been commenced by or against the Company, the Second Priority Secured Parties may not exercise or seek to exercise any rights or remedies (including setoff) with respect to any collateral or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), may not contest, protest or object to any foreclosure proceeding or action brought with respect to the collateral by the First Priority Lenders, and may not object to the forbearance by the First Priority Lenders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the collateral.

In addition, Section 5.1(a) of the Intercreditor Agreement provides that if at any time Pregis, any Guarantor or any First Priority Lender delivers notice to the Trustee that any specified Collateral has been sold, transferred or otherwise disposed of in a transaction permitted under the Credit Agreement, then the liens in favor of the Second Priority Secured Parties on such Collateral will automatically be released and discharged at such time as the liens on such Collateral securing the First Priority Lenders are released without any right of the Trustee to prevent such action from occurring. Upon delivery to the Trustee of a notice from Credit Suisse stating that any release of liens securing the First Priority Lenders has become effective, the Trustee must promptly execute and deliver such instruments, releases or other documents confirming such release on customary terms. In Section 5.1(b) of the Intercreditor Agreement, the Trustee appointed Credit Suisse as its attorney-in-fact with full power and authority to carry out the terms of this provision.

The Intercreditor Agreement also provides that the liens securing the Second Priority Secured Parties will be automatically released and discharged upon the discharge and release of

the liens securing the First Priority Lenders (unless an event of default under the Indenture exists at the time of the release), without any right of the Trustee to prevent such action from occurring.

Section 12.02(b) of the Indenture provides that each noteholder "agrees to all of the terms and provisions of the Intercreditor Agreement and the other Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral and the automatic amendment or waiver of the Security Documents pursuant to the terms of the Intercreditor Agreement)". In addition, Section 12.02(a) of the Indenture provides that in the event of a conflict between the terms of the Indenture and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.[1]

The senior rights of the First Priority Lenders in the Collateral as described in the Intercreditor Agreement are disclosed throughout the Registration Statement. A risk factor entitled "Holders of the senior secured floating rate notes will not control decisions regarding collateral" states: "The holders of the first priority lien obligations control substantially all matters related to the collateral securing the senior secured floating rate notes. The holders of the first priority lien obligations may cause the collateral agent to dispose of, release, or foreclose on, or take other actions with respect to, the collateral with which holders of the senior secured floating rate notes may disagree or that may be contrary to the interests of holders of the senior secured floating rate notes. To the extent collateral is released from securing the first priority obligations, the second priority liens securing the senior secured floating rate notes will also be released. If all of the first priority liens are released, and no event of default under the indenture governing the senior secured floating rate notes exists, all of the second priority liens will be released." The offering memorandum which offered the notes in October 2005 contained substantially the same disclosures. Investors are accordingly well aware when they make their investment decision that the holders of the second priority liens will have no control over the collateral.[2]

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1 Notwithstanding Section 12.02(a) of the Indenture, Section 13.01 of the Indenture, entitled "Trust Indenture Act Controls," provides that "[i]f any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), or with another provision included in this Indenture by operation of Section 310 to 318, inclusive, of the TIA, the imposed duties shall control."

2 The Intercreditor Agreement provides that (A) in any insolvency or liquidation proceeding commenced by or against the Company, the Trustee may file a proof of claim with respect to its claims in the bankruptcy proceeding, and (B) the Trustee may take any action (not adverse to the prior liens securing the First Priority Lenders) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its lien on, the Collateral.

D. Description of Certain Provisions of the Act and the Indenture

Section 314(d) of the Act requires the delivery of certificates or opinions upon the release of collateral subject to the lien of the indenture. Each such release of collateral requires the obligor to deliver to the indenture trustee a certificate or opinion of an engineer, appraiser or other expert as to the fair value of the collateral to be released and a statement that, in the opinion of the expert, the proposed release will not impair the security under the indenture in violation of the indenture's terms. The certificate or opinion must be delivered by an independent expert if the fair value of the collateral and all other property released since the commencement of the then current calendar year is equal to or greater than 10% of the aggregate principal amount of the indenture securities at the time outstanding. Section 12.07 of the Indenture provides that Pregis will cause Section 314(d) of the Act to be complied with and will furnish to the Trustee all documents required by Section 314(d) of the Act.

The terms of Pregis's Indenture indicate that the collateral release provisions of Section 314(d) of the Act should not be applied to the second priority security interest of the noteholders. Consistent with the Intercreditor Agreement provisions described above, the Indenture provides that if the holders of the First Priority Liens release all or any portion of the Collateral, the noteholders under the Indenture are automatically deemed to release the same collateral. See Section 12.04(d) of the Indenture. Further, the Indenture provides that the Notes are secured (on a second priority basis) only as long as the Credit Agreement is secured, and that the Notes will no longer be secured if the Credit Agreement is repaid or no longer secured. See Section 12.04(d) of the Indenture. The Indenture also provides that the noteholders and the Trustee will not control the Collateral or release of the Collateral, but that the holders of the First Priority Liens control the Collateral and releases of the Collateral. See Section 12.04(c) of the Indenture ("Each Holder of a Note, by accepting such Note, acknowledges and agrees that, so long as any First Priority Lien Obligations are outstanding, the holders of the First Priority Liens will control at all times all remedies and other actions related to the Collateral and the Second Priority Liens will not entitle the Collateral Agent, the Trustee or the Holders of any Notes to take any action whatsoever with respect to the Collateral"). The Indenture specifically contemplates that the holders of First Priority Liens control collateral releases and provides that such releases do not constitute an impairment of the Collateral under the Indenture. Section 12.04(d) of the Indenture.

In this interpretative request, we request that the Staff of the SEC concur with our opinion that Section 314(d) of the Act is inapplicable to Pregis's Indenture, so long as no default has occurred or is continuing under the Indenture, because (1) notes issued under the Indenture are secured pursuant to agreements that are external to the Indenture, (2) decisions regarding whether collateral is maintained or released are made by a party other than the indenture trustee, (3) neither the indenture trustee nor the holders of the indenture securities have any control over these decisions, and (4) the collateral securing the indenture securities also secures other debt. The legislative intent of Section 314(d) demonstrates that the statute is intended to protect investors against abuses by the company arising from the release and substitution of collateral by requiring, upon the release of collateral, the delivery to the indenture trustee of a certificate or opinion that such release will not impair the security under the indenture in contravention of the terms thereof. This purpose is not served, however, if the security arrangements are created

pursuant to documents other than the indenture and the indenture trustee has no control over the release of collateral. In such cases, the statute merely imposes an unnecessary burden on a party without providing any protection to investors. We believe that Section 314(d) of the Act should not be applicable where a third party controls the security rather than the indenture trustee.

II. DISCUSSION

A. Purposes of Trust Indenture Act

The Act was adopted to protect purchasers of publicly-issued debt securities from certain abusive practices. One such abuse was the practice of substituting collateral of significantly lesser value for the collateral originally subject to a lien under an indenture, thus reducing the noteholders' security. See Hazard v. Chase National Bank, 159 Misc. 57, 287 N.Y.S. 541 (Sup. Ct. 1936), aff'd, 257 App. Div. 950, 14 N.Y.S.2d 147 (1939), aff'd, 282 N.Y. 652, 26 N.E. 2d 801, cert. Denied, 311 U.S. 708 (1940). In Hazard, the obligor under an indenture requested a release of the lien on certain securities pledged as collateral in order to exchange those pledged securities for other securities. It was later determined that the substituted securities were of significantly less value than the originally pledged securities. In accordance with the indenture, the trustee agreed to allow the release and substitution of the collateral upon receipt of written certification from the obligor as to the satisfaction of certain required financial tests specified in the indenture, but without conducting an independent valuation of either the released or the substituted collateral. Section 314(d) of the Act seeks to prevent these kind of abuses by providing the trustee with certificates and opinions so that the trustee can independently determine whether proposed releases of collateral comply with the terms of indentures intended to protect noteholders.

The protections provided by Section 314(d) seem most applicable when an indenture provides the trustee with control over the collateral and discretion to release the collateral based on its valuation as well as a valuation of any remaining or substituted collateral. However, this rationale for Section 314(d) is inapplicable when notes issued under an indenture are secured on a junior basis with other debt pursuant to documents other than the indenture and the trustee has no control over the collateral. The abuses cited in Hazard are not applicable where first priority lenders control the collateral and the company can only make changes to the collateral with the consent of the first priority lenders. Where the collateral secures other debt on a senior basis (senior to the indenture securities) and the trustee has no control over the collateral, it appears to us that Section 314(d) should not be applicable as the certificates and opinions required by Section 314(d) in our view do not provide protection to investors.

B. Control of Collateral By Third Party

We believe that Section 314(d) of the Act is not applicable where a third party creditor, with rights senior to the rights of the noteholders, controls all aspects of the collateral. The Commission has concluded that an exemption from the requirements of Section 314(d) is necessary and appropriate in the public interest where "(1) the notes issued under the indenture are secured by agreements that are external to the indenture; (2) decisions regarding whether

collateral is maintained or released are made by a party other than the indenture trustee; (3) neither the indenture trustee nor the holders of the indenture securities have any control over these decisions; and (4) the collateral securing the indenture securities also secures other debt." See Allied Waste North America, Inc. (August 8, 2001). In the Allied Waste exemptive order, the Commission concluded that Allied Waste did not need to comply with Section 314(d) of the Act where the indenture was secured by collateral on an equal and ratable basis with the company's credit facility and the lenders under the credit facility controlled dispositions of collateral and where, as here, the notes would no longer be secured if the credit facility was no longer secured. In Pregis' case, where the Notes are secured on a second priority basis, junior to the holders of the First Priority Liens, as compared to Allied Waste, where the notes were secured on an equal and ratable basis, equal to the first lien lenders, the case is even stronger that Section 314(d) should not apply, because the noteholders as Second Priority Secured Parties have no expectation that they would ever have control over the Collateral ahead of the holders of the First Priority Liens.

This policy position is consistent with the policies articulated in the Commission's no-action letter issued to International Harvester Co. (April 25, 1983), where the Commission concluded that an indenture did not need to comply with Section 314(d) where the notes were secured only equally and ratably with other creditors, and the notes were entitled to be secured only in the event, to the extent, and for so long as the other creditors had a lien on the assets of the issuer. In the International Harvester indenture, as in the Pregis Indenture, in the event that the lien in favor of the other creditors terminated, either by the terms of the indebtedness owing to the other creditors or with the consent of the other creditors, the lien in favor of the noteholders would also terminate. In International Harvester, as in Pregis, the noteholders had no contractual right under the indenture to control (or influence in any way) the release of collateral from their lien.

We believe that the Act contemplates an indenture where the trustee holds the collateral securing the indenture securities and has control over the release and maintenance of the collateral. If the indenture trustee does not hold and control the collateral, then requiring the obligor in respect of the securities to deliver a certificate or opinion to the indenture trustee regarding the fair value of the collateral does not serve the contemplated purpose. Because the Indenture does not govern the release or maintenance of the Collateral and the Trustee has no control over this Collateral, including its release, the delivery of certificates and opinions to the Trustee in accordance with Section 314(d), in our view, would not provide protection to investors. The First Priority Lenders have complete discretion as to whether to retain or release Collateral, and they are under no obligation to obtain the consent of, or event consult with, the Trustee in making any such decision. For example, should the First Priority Lenders, or Credit Suisse on their behalf, decide to release the lien on the shares of Hexacomb in order to permit Pregis to sell Hexacomb to a third party, neither the Trustee nor the noteholders would have any contractual right to prevent such release of the lien. Under these circumstances, where the trustee essentially has no discretion with respect to the security interest, we believe that Section 314(d) is inapplicable.

C. Notice to Trustee and Noteholders

Pregis entered into its Credit Agreement, and issued the Initial Notes, in October 2005. At the time, Pregis concluded that the most cost-effective manner of raising capital was to borrow under a first lien bank facility and to issue second priority notes. As is typical in the first lien / second lien structure, the banks required complete control of the Collateral. Pregis and its investment banks made a business decision that the noteholders would prefer the second lien, with no control over the Collateral, to no Collateral at all. The Trustee and the noteholders were aware of the terms of the Indenture, wherein the Trustee and the noteholders would have no control over the Collateral or release of the Collateral.

At the time the Notes were offered to qualified institutional buyers (QIB's) and other purchasers outside the United States, Pregis disclosed to potential noteholders that the noteholders would not control the Collateral and that the holders of the First Priority Liens would control collateral releases. This same disclosure is repeated in the Registration Statement related to the Exchange Notes. The offering memorandum and Registration Statement also disclose that the Notes contain a covenant package designed to provide protection to noteholders in the form of significant restrictions on the ability of Pregis and its subsidiaries to engage in a variety of transactions. For example, the asset sale covenant in the Indenture places significant restrictions on the ability of Pregis and its subsidiaries to dispose of assets and restricts their ability to utilize the proceeds of any asset sale. The Indenture provides other protections to noteholders by including various restrictive covenants, including limitations on making restricted payments in Section 4.07, limitations on incurring additional indebtedness in Section 4.09, limitations on entering into transactions with affiliates in Section 4.11, limitations on incurring additional liens in Section 4.12 and limitations on selling assets in Section 4.10. The covenant package provides noteholders with significant protections that restrict Pregis from engaging in transactions harmful to the noteholders.

Finally, the Commission or the Staff of the Commission has in many other instances concluded that Section 314(d) should not be applicable to collateral releases in the ordinary course of business. Companies have been permitted to sell inventory and collect accounts receivable in the ordinary course of business without complying with Section 314(d). Compliance with the certificate requirements in Section 314(d) of the Act for these dispositions would have been impractical and prohibitively expensive and would have impaired the issuer's ability to operate its business in the ordinary course. See requests to the Commission or the Staff by Intcomex d/b/a Software Brokers of America, Inc. (order dated October 31, 2006); Mrs. Fields Famous Brands, LLC (order dated March 24, 2005); Hard Rock Hotel, Inc. (order dated January 5, 2004); Algoma Steel Inc. (avail. December 23, 2004); Arch Wireless Holdings (avail. May 24, 2004); Coltec Industries, Inc. (order dated August 17, 1998); Metallurg, Inc. (order dated April 2, 1997); Jack Eckerd Corporation (avail. February 5, 1991); New World Entertainment, Ltd. (avail. May 31, 1988); and Mary Kay Cosmetics, Inc. (avail. June 17, 1986).

III. CONCLUSION

For the reasons stated above, we request that the Staff of the Commission issue an interpretative letter concurring with our opinion that Section 314(d) of the Act is inapplicable to Pregis's Indenture, so long as no default has occurred or is continuing under the Indenture, because (1) notes issued under the Indenture are secured pursuant to agreements that are external to the Indenture, (2) decisions regarding whether collateral is maintained or released are made by a party other than the indenture trustee, (3) neither the indenture trustee nor the holders of the indenture securities have any control over these decisions, and (4) the collateral securing the indenture securities also secures other debt. We believe that compliance with Section 314(d) would be unduly burdensome and is not necessary for the protection of noteholders or necessary or appropriate in the public interest, and that issuance of the requested interpretation is consistent with the protection of investors and the purposes fairly intended by the Act.

If the Staff is not inclined to respond favorably to this request, we would appreciate the opportunity to discuss the Staff's concerns prior to any written response to this letter. Should you have any questions or require any additional information in connection with this request, please call me at 212-859-8735.

Very truly yours,

Michael A. Levitt

cc: Steven C. Huston, Esq.
Vice President, General Counsel
and Secretary
Pregis Corporation

List of Documents Related to Interpretative Request

A. Intercreditor Agreement, dated October 12, 2005, between The Bank of New York Trust Company, N.A., as successor collateral agent, and Credit Suisse, as the first priority lien representative, and acknowledged and consented to by Pregis and the Guarantors.
B. Senior Secured Floating Rate Notes Indenture (filed as Exhibit 4.1 to Pregis's Form S-4 (Amendment No. 1) on February 14, 2006)
C. First Lien Security Agreement (filed as Exhibit 10.2 to Pregis's Form S-4 (Amendment No. 1) on February 14, 2006)
D. Second Lien Security Agreement (filed as Exhibit 10.3 to Pregis's Form S-4 (Amendment No. 1) on February 14, 2006)
E. Senior Pledge Agreement (filed as Exhibit 10.4 to Pregis's Form S-4 (Amendment No. 1) on February 14, 2006)
F. Subordinated Pledge Agreement (filed as Exhibit 10.5 to Pregis's Form S-4 (Amendment No. 1) on February 14, 2006)
G. First Lien Intellectual Property Security Agreement (filed as Exhibit 10.6 to Pregis's Form S-4 (Amendment No. 1) on February 14, 2006)
H. Second Lien Intellectual Property Security Agreement (filed as Exhibit 10.7 to Pregis's Form S-4 (Amendment No. 1) on February 14, 2006)