

SECURITIES AND EXCHANGE COMMISSION

FORM 5/A

Annual statement of changes in beneficial ownership of securities [amend]

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**
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SUBJECT COMPANY

AMERICAN PAD & PAPER CO

CIK: **5588** | IRS No.: **043164298** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **5/A** | Act: **34** | File No.: **001-11803** | Film No.: **99574490**
SIC: **2670** Converted paper & paperboard prods (no containers/boxes)

Mailing Address
*17304 PRESTON ROAD
SUITE 700
DALLAS TX 75252*

Business Address
*17304 PRESTON D
STE 700
DALLAS TX 75252
9727336200*

REPORTING OWNER

SWENT JAMES W III

CIK: **1075947**
Type: **5/A**

Mailing Address
*C/O AMERICAN PAD & PAPER
CO
17304 PRESTON RD #700
DALLAS TX 75252*

Business Address
*C/O AMERICAN PAD & PAPER
CO
17304 PRESTON RD #700
DALLAS TX 75252
9727335408*

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 5 Amended

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

James W. Swent, III
17304 Preston Road, Suite 700
Dallas, TX 75252

2. Issuer Name and Ticker or Trading Symbol

American Pad & Paper Company
AMPP

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

12/31/98

5. If Amendment, Date of Original (Month/Year)

12/31/98

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

() Director () 10% Owner (X) Officer (give title below) () Other

(specify below)

Co-Chairman and Chief Executive Officer

7. Individual or Joint/Group Reporting (Check Applicable Line)

(X) Form filed by One Reporting Person

() Form filed by More than One Reporting Person

<TABLE>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Director or Officer	11. Nature of Ownership (Direct or Indirect)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock Options (1)	\$2.000	09/03/1998*	A	600,000	A (1) 09/03/2008*	Common Stock	600,000	\$2.000	600,000	D

</TABLE>

Explanation of Responses:

(1) Common Stock Options are exercisable at 1/3 per year, beginning one year after grant date.

* Original date of grant and expiration date incorrect.

SIGNATURE OF REPORTING PERSON

/s/ James W. Swent, III

DATE

March 22, 1999