

PACER INTERNATIONAL INC  
 Form 4  
 November 15, 2006

**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 \*  
 ORRIS DONALD C

2. Issuer Name and Ticker or Trading Symbol  
 PACER INTERNATIONAL INC  
 [PACR]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

(Last) (First) (Middle)  
 C/O PACER  
 INTERNATIONAL, 5251 DTC  
 PARKWAY, SUITE 1000  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/13/2006

GREENWOOD  
 VILLAGE, CO 80111-2739  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/13/2006	11/13/2006	M	50,400 A \$ 5	75,186	D	
Common Stock	11/13/2006	11/13/2006	S <sup>(2)</sup>	50,400 D \$ 28.84 <sup>(3)</sup>	24,786	D	
Common Stock	11/14/2006	11/14/2006	M	104,020 A \$ 5	128,806	D	
Common Stock	11/14/2006	11/14/2006	S <sup>(2)</sup>	104,020 D \$ 28.7588 <sup>(4)</sup>	24,786	D	



## 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).

The options were granted on 5/28/1999 and vest over a period of 5 to 7 years as hereafter described. On each of the first anniversaries of the grant date, 20% of the options are eligible for vesting as follows: if the optionee remains an employee of registrant on such

(1) anniversary date, 1/3rd automatically vest and the remaining 2/3rds vest if certain performance targets have been met. Any options, which have not vested as previously described, will automatically vest on the seventh anniversary of the grant date if the optionee remains so employed. On the date of this filing, all of the options had vested and were exercisable.

(2) The sales of the shares reported in this Form 4 were effectuated pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 30, 2006.

(3) The sales of the shares were effected in 62 transactions on the date reported at prices ranging from \$28.56 to \$29.25 per share.

(4) The sales of the shares were effected in 86 transactions on the date reported at prices ranging from \$28.34 to \$29.07 per share.

(5) The sales of the shares were effected in 27 transactions on the date reported at prices ranging from \$28.69 to \$29.24 per share.

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.