SEC Form 4	
------------	--

## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average bu	rden
hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Addres <u>Mergner Arth</u>	1 0	Person*		uer Name <b>and</b> Ticke E <u>PAN CO</u> [ SC	•	Symbol	(Check	tionship of Reportin all applicable) Director Officer (give title	10% C			
(Last) 22 W. FRONTA	(First) GE ROAD	(Middle)		te of Earliest Transa 5/2021	action (Month/	Day/Year)	X	below)	below			
(Street) NORTHFIELD (City)	IL (State)	60093 (Zip)	4. If <i>F</i>	Amendment, Date of	Original Filec	(Month/Day/Year)	6. Indiv Line) X	ridual or Joint/Group Form filed by One Form filed by Mor Person	e Reporting Pers	on		
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Security	(Instr. 3)		2. Transaction	2A. Deemed	3.	4. Securities Acquired (A)	or	5. Amount of	6. Ownership	7. Nature		

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 ar			Securities	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(1150.4)
Common Stock	06/15/2021		A <sup>(1)</sup>		46.505	Α	\$130.87	20,000.81	D	
Common Stock								3,465.513 <sup>(2)</sup>	Ι	By Esop II Trust

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code ( 8)		of		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Share Units <sup>(3)</sup>	(4)	06/15/2021		A		19.604		(5)	(5)	Common Stock	19.604	\$130.87 <sup>(6)</sup>	8,431.145	D	

## Explanation of Responses:

1. Reflects acquisition of deferred share units under the Performance Award Deferred Compensation Plan ("Plan") pursuant to a dividend equivalent feature of the Plan.

2. Reflects ESOP II acquisitions that have occurred since the Reporting Person's last ownership report covering ESOP II transactions.

3. Share Units are acquired under the Management Incentive Plan (As Amended and Restated Effective January 1, 2015) ("MIP"), a nonqualified deferred compensation plan which allows MIP participants to elect to defer all or a portion of their deferred compensation into accounts pursuant to MIP provisions.

4. Share Units convert on a one-for-one basis into Common Stock.

5. Reflects acquisition of Share Units pursuant to a dividend equivalent feature of the MIP, generally payable at end of employment, unless otherwise elected.

6. Price reported is the price of Common Stock on the date the dividend equivalents are payable pursuant to a dividend equivalent feature of the MIP.

/s/ Stephanie J. Pacitti,

Attorney-in-Fact for Arthur W. 06/16/2021 Mergner

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.