

Pauley Lisa Ann  
Form 4  
March 16, 2011

**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 \*  
Pauley Lisa Ann

2. Issuer Name and Ticker or Trading Symbol  
BALL CORP [BLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Administration & Compliance

10 LONGS PEAK DRIVE

(Street)

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

BROOMFIELD, CO 80021-2510

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 03/15/2011                           |  | J <sup>(1)</sup>               |   | 7.0922  | A  | \$ 34.18  |
| Common Stock                    | 03/15/2011                           |  | J <sup>(1)</sup>               |   | 73.8546   | A  | \$ 34.18  |
| Common Stock                    |                                      |  |                                |   | 1,714.353   | I  |   |

By Spouse <sup>(2)</sup>  
401(k) Plan <sup>(3)</sup>

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

**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 control number.**

SEC 1474 (9-02)

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**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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                               |
| Restricted Stock Units                     | (4)  | 03/15/2011                           |  | A(5)                           | 9,000   | (6) (6)  | Common Stock 9,000  |
| Restricted Stock Units                     | (4)  | 03/15/2011                           |  | A(5)                           | 8,000   | (6) (6)  | Common Stock 8,000  |
| Deferred Compensation Company Stock Plan   | (7)  | 03/15/2011                           |  | J(8)                           | 78.536  | (9) (9)  | Common Stock 78.536   |
| Deferred Compensation Company Stock Plan   | (7)  | 03/15/2011                           |  | J(8)                           | 182.3549  | (9) (9)  | Common Stock 182.3549                                       |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                                 |       |
|---|---------------|-----------|---------------------------------|-------|
|   | Director      | 10% Owner | Officer                         | Other |
| Pauley Lisa Ann<br>10 LONGS PEAK DRIVE<br>BROOMFIELD, CO 80021-2510 |               |           | VP, Administration & Compliance |       |

## Signatures

/s/ Janice L. Rodriguez, attorney-in-fact for Ms. Pauley  
 \*\*Signature of Reporting Person  
 03/16/2011  
 Date

## 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).
- (1) Dividend reinvestment in Ball Corporation's 2000 Deferred Compensation Company Stock Plan.
- (2) The reporting person expressly disclaims beneficial ownership of the securities owned by Spouse.
- (3) Total number of 401(k) Plan shares includes shares acquired through periodic dividend reinvestment, participant's contributions and employer matching contributions.

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- (4) Each restricted stock unit represents a contingent right to receive one share of Ball Corporation Common Stock.
- (5) Restricted Stock Units awarded under the Deposit Share Program.

The restricted stock units will cliff lapse after four years from the restricted stock unit grant date. The lapsing restrictions may be accelerated by meeting the reporting person's stock ownership guidelines. If the stock ownership guidelines are met, then 30% of the

- (6) restriction will lapse in the second year, 30% in the third year and 40% in the fourth year on either March 15, June 15, September 15 or December 15, the quarter immediately following the anniversary of the restricted stock unit grant date. Vested shares will be delivered to the reporting person in accordance with the aforementioned terms, or, if the shares are deferred, in accordance with the reporting person's deferral elections or the terms of the Plan.
- (7) Each unit may be settled for a single share of stock or the equivalent amount of cash pursuant to the Ball Corporation Deferred Compensation Company Stock Plan.
- (8) Dividend reinvestment in Ball Corporation's Deferred Compensation Company Stock Plan.
- (9) Stock units in Ball Corporation's Deferred Compensation Company Stock Plan are distributed upon the separation of service in accordance with the Plan.

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.