UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended April 1, 2001

Commission file number 1-7349

BALL CORPORATION

State of Indiana	35-0160610

10 Longs Peak Drive, P.O. Box 5000
Broomfield, CO 80021-2510
303/469-3131

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No [   ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 29, 2001
Common Stock, without par value	27,563,820

Ball Corporation and Subsidiaries
QUARTERLY REPORT ON FORM 10-Q
For the period ended April 1, 2001

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Ball Corporation and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED
STATEMENTS OF EARNINGS
($ in millions)

	Three Months Ended	
	April 1, 2001	April 2, 2000
Net sales	**$ 850.0**	**$ 846.0**
Costs and expenses		
Cost of sales (excluding depreciation and amortization)	722.4	709.3
Depreciation and amortization (Notes 6 and 7)	38.3	40.4
Selling and administrative	34.3	33.5
Receivable securitization fees and product development (Note 8)	3.0	3.7
	798.0	786.9
Earnings before interest and taxes	**52.0**	**59.1**
Interest expense	24.3	23.4
Earnings before taxes	27.7	35.7
Provision for taxes	(9.7)	(13.8)
Minority interests	-	(0.2)
Equity in earnings of affiliates	0.5	(1.7)
Net earnings	18.5	20.0
Preferred dividends, net of tax	(0.6)	(0.6)
Earnings attributable to common shareholders	**$ 17.9**	**$ 19.4**
Earnings per common share (Note 10)	$ 0.65	$ 0.65
Diluted earnings per share (Note 10)	$ 0.61	$ 0.62
Cash dividends declared per common share	$ 0.15	$ 0.15

See accompanying notes to unaudited condensed consolidated financial statements.

Ball Corporation and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
($ in millions)

	April 1, 2001	December 31, 2000
ASSETS		
Current assets		
Cash and temporary investments	$ 28.0	$ 25.6
Accounts receivable, net	280.5	230.2
Inventories, net (Note 5)	686.7	627.5
Deferred income tax benefits and prepaid expenses	84.1	86.0
Total current assets	1,079.3	969.3
Property, plant and equipment, net (Note 6)	987.5	1,003.7
Goodwill and other assets (Note 7)	662.5	676.8
Total Assets	$ 2,729.3	$ 2,649.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt(Note 8)	$ 168.7	$ 125.7
Accounts payable	309.7	332.1
Accrued employee costs and other current liabilities	145.4	201.3
Total current liabilities	623.8	659.1
Long-term debt (Note 8)	1,144.4	1,011.6
Employee benefit obligations, deferred income taxes and other noncurrent liabilities	278.4	281.8
Total liabilities	2,046.6	1,952.5
Contingencies (Note 11)		
Minority interests	14.9	14.9
Shareholders' equity (Note 9):		
Series B ESOP Convertible Preferred Stock	52.3	53.4
Unearned compensation - ESOP	(10.6)	(10.6)

Preferred shareholder's equity	41.7	42.8
Common stock (37,079,459 shares issued - 2001; 36,773,381 shares issued - 2000)	453.8	443.9
Retained earnings	543.1	529.3
Accumulated other comprehensive loss	(34.3)	(29.7)
Treasury stock, at cost (9,552,956 shares - 2001; 8,724,380 shares - 2000)	(336.5)	(303.9)
Common shareholders' equity	626.1	639.6
Total shareholders' equity	667.8	682.4
Total Liabilities and Shareholders' Equity	$ 2,729.3	$ 2,649.8

See accompanying notes to unaudited condensed consolidated financial statements.

Ball Corporation and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS
($ in millions)

	Three Months Ended	
	April 1, 2001	April 2, 2000
Cash flows from operating activities		
Net earnings	$ 18.5	$ 20.0
Noncash charges to net earnings:		
Depreciation and amortization	38.3	40.4
Deferred income taxes	6.0	0.7
Other, net	(3.9)	(2.7)
Changes in working capital components	(199.5)	(186.4)
Net cash used in operating activities	(140.6)	(128.0)
Cash flows from investing activities		
Additions to property, plant and equipment	(18.9)	(23.5)
Incentive loan receipts and other, net	13.4	34.4
Net cash provided by (used in) investing activities	(5.5)	10.9
Cash flows from financing activities		
Long-term borrowings	145.0	110.5
Repayments of long-term borrowings	(13.0)	(23.1)
Change in short-term borrowings	44.8	43.3
Common and preferred dividends	(4.1)	(4.5)
Net proceeds from issuance of common stock under various employee and shareholder plans	9.6	15.2
Acquisitions of treasury stock	(32.6)	(15.6)
Other, net	(1.2)	(2.0)
Net cash provided by financing activities	148.5	123.8
Net Change in Cash and Temporary Investments	2.4	6.7
Cash and Temporary Investments - Beginning of Period	25.6	35.8
Cash and Temporary Investments - End of Period	$ 28.0	$ 42.5

See accompanying notes to unaudited condensed consolidated financial statements.

Ball Corporation and Subsidiaries
April 1, 2001

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General

The accompanying condensed consolidated financial statements include the accounts of Ball Corporation and its controlled affiliates (collectively Ball, the company, we or our) and have been prepared by the company without audit. Certain information and footnote disclosures, including significant accounting policies, normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Future events could affect these estimates. However, we believe that the financial statements reflect all adjustments which are of a normal recurring nature and are necessary for a fair statement of the results for the interim period.

Results of operations for the periods shown are not necessarily indicative of results for the year, particularly in view of the seasonality in the packaging segment. We suggest that these unaudited condensed consolidated financial statements and accompanying notes be read in conjunction with the consolidated financial statements and the notes thereto included in our company's latest annual report.

Certain prior-year amounts have been reclassified in order to conform to the current-year presentation.

2. New Accounting Standards

Effective January 1, 2001, we adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," and SFAS No. 138, an amendment of SFAS No. 133. These statements establish accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. All derivative instruments, whether designated in hedging relationships or not, are required to be recorded on the balance sheet at fair value. The effective portions of changes in the fair value of derivative instruments designated as cash flow hedges are recorded in other comprehensive earnings and are recognized in earnings when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. The adoption of SFAS Nos. 133 and 138 did not have a material effect on our earnings or financial position in the first quarter of 2001. Additional information about our use of derivative instruments is provided in Item 3, Quantitative and Qualitative Disclosures About Market Risk.

The Emerging Issues Task Force reached a consensus in September 2000 on a portion of Issue No. 00-10, "Accounting for Shipping and Handling Fees and Costs," which requires companies to report shipping and handling fees and costs as a component of cost of sales. We adopted this guidance in the fourth quarter of 2000, the effect of which was offsetting increases in net sales and cost of sales in the consolidated statements of earnings. A reclassification of $28.4 million has been reflected in the first quarter of 2000 for comparative purposes.

3. Business Segment Information

Ball's operations are organized along its product lines in two segments - the packaging segment and the aerospace and technologies segment. The accounting policies of the segments are the same as those in the unaudited condensed consolidated financial statements.

The packaging segment includes the lines of businesses that manufacture metal and PET (polyethylene terephthalate) containers, primarily for use in beverage and food packaging. The company's consolidated packaging operations are located in and serve North America (the U.S. and Canada) and Asia, primarily the People's Republic of China (PRC). Ball also has investments in packaging companies located in the PRC, Brazil and Thailand which are accounted for using the equity method.

The aerospace and technologies segment includes civil space systems, defense systems, commercial space operations, commercial products and technologies, systems engineering services, advanced antenna and video systems and products and technology.

Summary of Business by Segment	Three Months Ended	
($ in millions)	April 1, 2001	April 2, 2000
Net Sales		
North American metal beverage	$ 501.9	$ 529.5
North American metal food	133.9	115.5
North American plastic containers	64.4	61.0
International	52.5	52.5
Total packaging	752.7	758.5
Aerospace and technologies	97.3	87.5
Consolidated net sales	$ 850.0	$ 846.0
Operating Earnings		
Packaging	$ 51.9	$ 59.2
Aerospace and technologies	6.0	5.4
Segment earnings before interest and taxes	57.9	64.6
Corporate undistributed expenses, net	(5.9)	(5.5)
Earnings before interest and taxes	52.0	59.1
Interest expense	(24.3)	(23.4)
Provision for taxes on income	(9.7)	(13.8)
Minority interests	-	(0.2)
Equity in earnings of affiliates	0.5	(1.7)
Consolidated net earnings	$ 18.5	$ 20.0

	April 1, 2001	December 31, 2000
Net Investment		
Packaging	$ 1,423.5	$ 1,410.9
Aerospace and technologies	185.4	181.8
Segment net investment	1,608.9	1,592.7
Corporate net investment and eliminations	(941.1)	(910.3)

Consolidated net investment	$ 667.8	$ 682.4

4. Business Consolidation Costs, Acquisitions and Other

The company recorded an $83.4 million pretax charge ($55 million after tax, minority interests and equity earnings impacts) in the second quarter of 2000 for packaging business consolidation and investment exit activities expected to be completed during 2001. The $83.4 million charge included (1) $43.9 million for the write-down to estimated net realizable value of fixed assets held for sale and related spare parts inventory, (2) $9 million for severance, supplemental unemployment and other related benefits, (3) $14.3 million for contractual pension and retirement obligations which have been included in the appropriate liability accounts, (4) $5.4 million for the write-down of goodwill associated with the closed PRC plant, (5) $8.2 million for the write-down of equity investments and (6) $2.6 million for other assets and consolidation costs. Approximately $21 million of the charge will require cash payments, offset by $26 million of tax benefits. The carrying value of the remaining fixed assets held for sale at April 1, 2001, was $2.1 million.

During the last quarter of 1998, the company announced the closure of two of its plants located in the PRC and removed from service manufacturing equipment at a third plant. The actions resulted in a $56.2 million, largely noncash, charge in 1998, primarily for the write-down to net realizable value of fixed assets, goodwill and other assets. The carrying value of the remaining fixed assets held for sale at April 1, 2001, was $3.5 million. Subsequent changes to the estimated costs of the 2000 and 1998 business consolidations, if any, will be included in current-period earnings.

On August 10, 1998, Ball acquired substantially all the assets and assumed certain liabilities of the North American beverage can manufacturing business of Reynolds Metals Company. In connection with the acquisition, the company provided $51.3 million in the opening balance sheet for the costs of integrating the acquired business, which included the closure of a headquarters facility and three plants. Included within the $51.3 million was $22.8 million in pension and other postretirement benefit liabilities. The former headquarters facility and two of the three plants have been sold. The third plant and certain equipment remain for sale. The carrying value of the fixed assets remaining for sale at April 1, 2001, was approximately $10.4 million. Subsequent increases in actual costs, if any, will be included in current-period earnings, and decreases, if any, will result in a reduction of goodwill.

The following table summarizes the year-to-date activity related to the remaining costs associated with the acquisition and business consolidation activities:

($ in millions)	Employee Severance	Other Exit Costs	Total
Balance at December 31, 2000	$ 13.0	$ 1.2	$ 14.2
Payments made	(2.5)	(0.4)	(2.9)
Balance at April 1, 2001	$ 10.5	$ 0.8	$ 11.3

5. Inventories

($ in millions)	April 1, 2001	December 31, 2000
Raw materials and supplies	$ 208.5	$ 214.9
Work in process and finished goods	478.2	412.6
	$ 686.7	$ 627.5

6. Property, Plant and Equipment

($ in millions)	April 1, 2001	December 31, 2000
Land	$ 51.8	$ 52.1
Buildings	442.0	438.9
Machinery and equipment	1,419.0	1,410.2
	1,912.8	1,901.2
Accumulated depreciation	(925.3)	(897.5)
	$ 987.5	$ 1,003.7

Depreciation expense amounted to $34.3 million and $36.1 million for the three-month periods ended April 1, 2001, and April 2, 2000, respectively.

7. Goodwill and Other Assets

($ in millions)	April 1, 2001	December 31, 2000
Goodwill (net of accumulated amortization of $57.4 at April 1, 2001, and $54.5 at December 31, 2000)	$ 420.4	$ 436.8
Investments in affiliates	81.6	81.2

Prepaid pension	70.1	67.1
Other	90.4	91.7
	$ 662.5	$ 676.8

Total amortization expense, including goodwill amortization, amounted to $4 million and $4.3 million for the three-month periods ended April 1, 2001, and April 2, 2000, respectively, of which $2.9 million and $3.2 million related to the amortization of goodwill.

8. Debt and Receivables Sales Agreement

Debt includes $300 million of 7.75% Senior Notes due in 2006, $250 million of 8.25% Senior Subordinated Notes due in 2008 and borrowings under a Senior Credit Facility, which bear interest at variable rates. At April 1, 2001, approximately $443 million was available under the revolving credit facility portion of the Senior Credit Facility.

The Senior Notes, Senior Subordinated Notes and Senior Credit Facility agreements are guaranteed on a full, unconditional and joint and several basis by certain of the company's domestic wholly owned subsidiaries and contain certain covenants and restrictions including, among other things, limits on the incurrence of additional indebtedness and limits on the amount of restricted payments, such as dividends and share repurchases. Exhibit 20.1 contains condensed, consolidating financial information for the company, segregating the guarantor subsidiaries and non-guarantor subsidiaries. Separate financial statements for the guarantor subsidiaries and the non-guarantor subsidiaries are not presented because management has determined that such financial statements would not be material to investors.

The company was not in default of any loan agreement at April 1, 2001, and has met all payment obligations. Latapack-Ball Embalagens Ltda. (Latapack-Ball), the company's 50 percent-owned equity affiliate in Brazil, was in noncompliance with certain financial provisions under a fixed-term loan agreement, of which $37.3 million was outstanding at the quarter end. Latapack-Ball has requested a waiver from the lender in respect of the noncompliance.

A receivables sales agreement provides for the ongoing, revolving sale of a designated pool of trade accounts receivable of Ball's U.S. packaging operations, up to $125 million. Net funds received from the sale of the accounts receivable totaled $122.5 million at April 1, 2001, and April 2, 2000. Fees incurred in connection with the sale of accounts receivable totaled $1.8 million and $2 million for the first three months of 2001 and 2000, respectively.

9. Shareholders' Equity

Accumulated other comprehensive loss of $34.3 million at April 1, 2001, and $29.7 million at December 31, 2000, includes the cumulative effect of foreign currency translation, additional minimum pension liability and unrealized gains and losses on derivative instruments. Issued and outstanding shares of the Series B ESOP Convertible Preferred Stock were 1,424,967 shares at April 1, 2001, and 1,453,864 shares at December 31, 2000.

The following table summarizes total comprehensive earnings for the first quarters of 2001 and 2000:

	Three Months Ended	
($ in millions)	April 1, 2001	April 2, 2000
Comprehensive Earnings		
Net earnings	$ 18.5	$ 20.0
Foreign currency translation adjustment	(4.3)	(1.3)
Minimum pension liability (net of tax)	(0.3)	-
Comprehensive earnings	$ 13.9	$ 18.7

The company adopted a deposit share program in March 2001 that encourages certain senior management employees to invest in Ball stock by matching purchased shares with restricted shares. Restrictions on the matching shares lapse at the end of four years from date of grant or earlier if established ownership guidelines are met, assuming the qualifying shares purchased are not sold or transferred prior to that time. There are a total of 254,500 shares available for grant under this program, and the participants have until March 2003 to fulfill the requirements for the matching restricted share grants. The adoption of the program had no significant impact on earnings or financial position in the first quarter.

10. Earnings Per Share

The following table provides additional information on the computation of earnings per share amounts:

	Three Months Ended	
($ in millions, except per share amounts)	April 1, 2001	April 2, 2000
Earnings per Common Share		
Net earnings	$ 18.5	$ 20.0
Preferred dividends, net of tax	(0.6)	(0.6)
Earnings attributable to common shareholders	$ 17.9	$ 19.4
Weighted average common shares *(000s)*	27,329	29,707
Earnings per common share	$ 0.65	$ 0.65
Diluted Earnings per Share		

Net earnings	18.5	20.0
Adjustment for deemed ESOP cash contribution in lieu of the ESOP Preferred dividend	(0.5)	(0.5)
Earnings attributable to common shareholders	$ 18.0	$ 19.5
Weighted average common shares *(000s)*	27,329	29,707
Effect of dilutive stock options	357	251
Common shares issuable upon conversion of the ESOP Preferred stock	1,672	1,762
Weighted average shares applicable to diluted earnings per share	29,358	31,720
Diluted earnings per share	$ 0.61	$ 0.62

11. Contingencies

The company is subject to various risks and uncertainties in the ordinary course of business due, in part, to the competitive nature of the industries in which we participate, our operations in developing markets outside the U.S., changing commodity prices for the materials used in the manufacture of our products and changing capital markets. Where practicable, we attempt to reduce these risks and uncertainties through the establishment of risk management policies and procedures, including, at times, the use of certain derivative financial instruments.

From time to time, the company is subject to routine litigation incident to its business. Additionally, the U.S. Environmental Protection Agency has designated Ball as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. Our information at this time does not indicate that these matters will have a material adverse effect upon the liquidity, results of operations or financial condition of the company.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and the accompanying notes. Ball Corporation and subsidiaries are referred to collectively as "Ball" or the "company" or "we" and "our" in the following discussion and analysis.

CONSOLIDATED SALES AND EARNINGS

Ball's operations are organized along its product lines and include two segments - the packaging segment and the aerospace and technologies segment.

Packaging Segment

The packaging segment includes metal and PET (polyethylene terephthalate) container products, primarily used in beverage and food packaging. Our packaging operations are located in and serve North America (the U.S. and Canada) and Asia, primarily the People’s Republic of China (PRC). Packaging segment sales in the first quarter of 2001 were flat compared to 2000. Operating margins were 6.9 percent for the first quarter of 2001 compared to 7.8 percent for the same period in 2000. The lower margins were the result of higher energy costs, primarily in California, and operating losses in China.

North American metal beverage container sales, which represented approximately 67 percent of segment sales in the first three months of 2001, were 5 percent lower than in 2000. The decrease was due to lower soft drink container shipments, lower selling prices driven by a highly competitive environment and the expected effects of plant closings during 2000. Manufacturing cost controls are yielding favorable results. However, operating margins were lower due to decreased sales, higher energy costs and certain plants operating at less than full capacity to help reduce higher than anticipated inventory levels related to the lower shipments.

North American metal food container sales, which comprised approximately 18 percent of segment sales in the first three months of 2001, increased approximately 16 percent over the same period in 2000. This increase was the result of volume gains with several customers, including ConAgra Grocery Products Company, and strong pre-season vegetable sales. This overall sales gain was achieved in spite of industry-wide shipments being lower by an estimated 3 percent.

Plastic container sales, approximately 9 percent of segment sales in the first three months of 2001, continue to increase and were approximately 6 percent higher than in 2000. The sales mix continues to be weighted toward carbonated soft drink and water containers, with increasing demand for the larger sizes.

Sales levels were comparable in the PRC with lower operating earnings compared to 2000. The PRC can industry continues to suffer from overcapacity and lower pricing. In response to this situation, we have begun an extensive review of options available to us in connection with our investment. We expect our review to be completed late in the second quarter. The review will, in all likelihood, lead to the closure, consolidation or sale of certain facilities. At this time, we have not determined the final structural changes, the facilities to be affected or the amount of any potential charge.

Aerospace and Technologies Segment

Sales and earnings in the aerospace and technologies segment were both 11 percent higher for the first three months of 2001 compared to the same period in 2000. The earnings improvement was primarily the result of the strong sales, which were driven by growth in our U.S. government business. During the first quarter of 2001, we were selected by the U.S. Air Force as one of two companies to potentially win contracts with revenues of up to $260 million. We believe these contracts, as well other opportunities in our government and commercial space business lines, should counteract any negative effects the current slowdown in the commercial telecommunications industry may have on our commercial wireless business. Backlog at the end of the first quarter of 2001 was approximately $360 million compared to a backlog of $351 million at the end of 2000. Year-to-year comparisons of backlog are not necessarily indicative of the trend of future operations.

For additional information on our segment operations, see the Summary of Business by Segment in Note 3 accompanying the consolidated financial statements included within Item 1.

Interest and Taxes

Consolidated interest expense for the first three months of 2001 was $24.3 million compared to $23.4 million in 2000. The increase was attributable to higher short-term interest rates in 2001 and lower capitalized interest due to the completion of the Tampa plant expansion project.

Ball's lower consolidated effective income tax rate for the first quarter of 2001, as compared to the first quarter of 2000, was primarily due to the favorable effects of the implementation of business strategies which have reduced the overall state and foreign tax rates. The implementation of these strategies was begun in 2000 and is reflected in the more comparable tax rates for the last three quarters of 2000. We expect our effective tax rate to be approximately 35 percent for the year.

Results of Equity Affiliates

Equity in the net results of affiliates is largely attributable to that from investments in the PRC, Thailand and Brazil. Results were earnings of $0.5 million in the first three months of 2001, compared to a loss of $1.7 million for the same period in 2000. The improvement was primarily due to strong sales in Brazil and the absence of significant negative foreign currency effects experienced in 2000. Results in the PRC reflect the continued effects of excess capacity in the industry.

Other Items

The company recorded an $83.4 million pretax charge ($55 million after tax, minority interests and equity earnings impacts) in the second quarter of 2000 for packaging business consolidation and investment exit activities. The charge included costs associated with the permanent closure of two beverage can facilities, the elimination or consolidation of certain production lines and the write-down to net realizable value of certain international equity investments.

In connection with a beverage can manufacturing acquisition in 1998, we provided $51.3 million in the opening balance sheet for the costs of integrating the acquired business, which included the closure of a headquarters facility and three plants. To date the headquarters facility, equipment and two plants have been sold.

Also during 1998, we announced the closure of two of our plants located in the PRC and removed from service manufacturing equipment at a third plant. The actions resulted in a $56.2 million, largely noncash, charge in 1998, primarily for the write-down to net realizable value of fixed assets, goodwill and other assets.

Additional details about our business consolidation and acquisition-related activities, including details about the reserves associated with them, are provided in Note 4 accompanying the consolidated financial statements included within Item 1.

Details of recently promulgated accounting and reporting standards, which may affect the company, are provided in Note 2 accompanying the consolidated financial statements included within Item 1.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations was a usage of $140.6 million for the first three months of 2001 compared to a usage of $128 million in 2000. The use of operating cash flow in both periods reflected the normal seasonality of the business, although it was higher in 2001 due to some early raw material commitments and some shorter supplier terms. Capital spending of $18.9 million in the first three months of 2001 was well below depreciation and amortization of $38.3 million. We expect capital spending to be less than $100 million for the year.

Total debt increased to $1,313.1 million at April 1, 2001, compared to $1,137.3 million at December 31, 2000, partially the result of the working capital issues discussed above and the repurchase of our common shares. In connection with a forward share purchase agreement we entered into in 2000, we acquired 510,500 shares at an average price of approximately $35.16 per share. The debt-to-total capitalization ratio was 65.8 percent at April 1, 2001, compared to 62 percent at December 31, 2000.

Debt includes $300 million of 7.75% Senior Notes due in 2006, $250 million of 8.25% Senior Subordinated Notes due in 2008 and borrowings under a Senior Credit Facility, which bear interest at variable rates. At April 1, 2001, approximately $443 million was available under the revolving credit facility portion of the Senior Credit Facility.

Ball Asia Pacific Holdings Limited and its consolidated subsidiaries had short-term uncommitted credit facilities of approximately $102 million at the end of the first quarter, of which $66.4 million was outstanding.

A receivables sales agreement provides for the ongoing, revolving sale of a designated pool of trade accounts receivable of Ball's U.S. packaging operations, up to $125 million. Net funds received from the sale of the accounts receivable totaled $122.5 million at April 1, 2001, and April 2, 2000.

The company was not in default of any loan agreement at April 1, 2001, and has met all payment obligations. However, its 50-percent-owned equity affiliate in Brazil is in noncompliance with certain financial provisions. Latapack-Ball has requested a waiver from the lender in respect of the noncompliance.

Additional details about the company's debt and receivables sales agreement are available in Note 8 accompanying the consolidated financial statements included within Item 1.

CONTINGENCIES

The company is subject to various risks and uncertainties in the ordinary course of business due, in part, to the competitive nature of the industries in which we participate, our operations in developing markets outside the U.S., changing commodity prices for the materials used in the manufacture of our products and changing capital markets. Where practicable, we attempt to reduce these risks and uncertainties through the establishment of risk management policies and procedures, including, at times, the use of certain derivative financial instruments.

From time to time, the company is subject to routine litigation incident to its business. Additionally, the U.S. Environmental Protection Agency has designated Ball as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. Our information at this time does not indicate that these matters will have a material adverse effect upon the liquidity, results of operations or financial condition of the company.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the ordinary course of business, we employ established risk management policies and procedures to reduce our exposure to commodity price changes, changes in interest rates, fluctuations in foreign currencies and the company's common share repurchase program.

We manage our commodity price risk in connection with market price fluctuations of aluminum primarily by entering into can and end sales contracts, which include aluminum-based pricing terms that consider price fluctuations under our commercial supply contracts for aluminum purchases. The terms include "band" pricing where there is an upper and lower limit, a fixed price or only any upper limit to the aluminum component pricing. This matched pricing affects substantially all of our North American metal beverage packaging net sales. We also, at times, use certain derivative instruments such as option and forward contracts as cash flow hedges of commodity price risk. Outstanding contracts at the end of the first quarter expire at various times up to two years. Included in shareholders' equity at April 1, 2001, within other accumulated comprehensive loss, is approximately $0.8 million of loss associated with these contracts, the majority of which is expected to be recognized in the consolidated statement of earnings during the remainder of 2001.

Our objective in managing exposure to interest rate changes is to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. We manage this primarily through the use of cash flow hedges and, at times, derivatives that limit the cash flow impact but not necessarily the earnings impact in cases where they do not qualify for favorable accounting treatment. To achieve these objectives, we use a variety of interest rate swaps, collars and options to manage our mix of floating and fixed-rate debt. Interest rate instruments held by the company at April 1, 2001, included pay-floating and pay-fixed interest rate swaps, interest rate caps and swaption contracts. Pay-fixed swaps effectively convert floating rate obligations to fixed rate instruments. Pay-floating swaps effectively convert fixed-rate obligations to variable rate instruments. Swap agreements expire at various times up to five years. Although these instruments involve varying degrees of credit and interest risk, the counter parties to the agreements involve financial institutions, which are expected to perform fully under the terms of the agreements. Accumulated comprehensive loss at April 1, 2001, includes approximately $0.8 million of income associated with these contracts, of which an insignificant amount is expected to be recognized in the consolidated statement of earnings in 2001.

Our objective in managing exposure to foreign currency fluctuations is to protect foreign cash flow and reduce earnings volatility associated with foreign exchange rate changes through the use of cash flow hedges. Our primary foreign currency risk exposures result from the strengthening of the U.S. dollar against the Hong Kong dollar, Canadian dollar, Chinese renminbi, Thai baht and Brazilian real. We face currency exposures of our global operations and maintaining U.S. dollar debt and payables in foreign countries. We use forward contracts to manage our foreign currency exposures and, as a result, gains and losses on these derivative positions offset, in part, the impact of currency fluctuations on the existing assets and liabilities. Contracts outstanding at the end of the first quarter expire in less than one year.

In connection with the company's ongoing share repurchase program, from time to time we sell put options which give the purchaser of those options the right to sell shares of the company's common stock to the company on specified dates at specified prices upon the exercise of those options. The put option contracts allow us to determine the method of settlement, either in cash or shares. As such, the contracts are considered equity instruments and changes in the fair value are not recognized in our financial statements. Our objective in selling put options is to lower the average purchase price of acquired shares in connection with the share repurchase program. In the latter part of 2000 we entered into a forward share repurchase agreement to purchase shares of the company's common stock. Under the agreement, we purchased 580,300 shares during 2000 at an average price of $34.50 per share and, in January 2001, purchased the remaining 510,500 shares at an average price of $35.16 per share.

Effective January 1, 2001, we adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," and SFAS No. 138, an amendment of SFAS No. 133. These statements establish accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. All derivative instruments, whether designated in hedging relationships or not, are required to be recorded on the balance sheet at fair value. The effective portions of changes in the fair value of derivative instruments designated as cash flow hedges are recorded in other comprehensive earnings and are recognized in earnings when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. The adoption of SFAS Nos. 133 and 138 did not have a material effect on our earnings or financial position in the first quarter of 2001.

The company has estimated its market risk exposure using sensitivity analysis. Market risk exposure has been defined as the changes in fair value of a derivative instrument assuming a hypothetical 10 percent adverse change in market prices or rates. The results of the sensitivity analyses as of April 1, 2001, did not differ materially from the amounts reported as of December 31, 2000. Actual changes in market prices or rates may differ from hypothetical changes.

FORWARD-LOOKING STATEMENTS

The company has made or implied certain forward-looking statements in this report. These forward-looking statements represent the company's goals and are based on certain assumptions and estimates regarding the worldwide economy, specific industry technological innovations, industry competitive activity, interest rates, capital expenditures, pricing, currency movements, product introductions and the development of certain domestic and international markets. Some factors that could cause the company's actual results or outcomes to differ materially from those discussed in the forward-looking statements include, but are not limited to, fluctuation in customer growth and demand; insufficient production capacity; overcapacity in foreign and domestic metal and plastic container industry production facilities and its impact on pricing and financial results; lack of productivity improvement or production cost reductions; the weather; power and natural resource costs; difficulty in obtaining supplies and energy, such as gas and electric power; shortages in and pricing of raw materials; competition in pricing and the possible decrease in, or loss of sales resulting therefrom; loss of profitability and plant closures; insufficient cash flow; the inability to continue the purchase of the company's common shares; regulatory action; federal and state legislation; interest rates; labor strikes; boycotts; litigation involving antitrust; intellectual property, consumer and other issues; maintenance and capital expenditures; local economic conditions; the authorization, funding and availability of government contracts and the nature and continuation of those contracts and related services provided thereunder; the success or lack of success of the satellite launches and the businesses and governments associated with the launches; international business and market risks such as the devaluation of international currencies; the ability to obtain adequate credit resources for foreseeable financing requirements of the company's businesses and to satisfy the resulting credit obligations and successful or unsuccessful acquisitions, joint ventures or divestitures. If the company's assumptions and estimates are incorrect, or if it is unable to achieve its goals, then the company's actual performance could vary materially from those goals expressed or implied in the forward-looking statements.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On March 3, 2000, Pechiney Plastic Packaging, Inc., and Pechiney Emballage Flexible Europe (Pechiney) filed a lawsuit against Kortec, Inc.; Crown Cork & Seal Company, Inc.; Crown Cork & Seal Technologies Corporation and Ball Plastic Container Corp. in the U.S. District Court for the District of Massachusetts. Pechiney alleged that the defendants had infringed two of its patents with respect to methods and apparatus for injection molding and injection blow molding multi-layer plastic containers. Pechiney sought an injunction and damages. Kortec is a supplier to Ball Plastic Container Corp. of equipment for use in manufacturing multi-layered plastic bottles. Kortec agreed to defend Ball Plastic Container Corp. against the claims for infringement of patents arising out of the purchase and use of such equipment purchased from Kortec and assumed the defense of the action. The parties recently negotiated a settlement of this matter effective November 2, 2000. Pursuant to the terms of the settlement agreement, Ball agreed to become a licensee of Pechiney in exchange for certain royalty payments. This matter has been concluded without any adverse material effect upon the liquidity, results of operations or financial condition of the company.

Item 2. Changes in Securities

There were no events required to be reported under Item 2 for the quarter ended April 1, 2001.

Item 3. Defaults Upon Senior Securities

There were no events required to be reported under Item 3 for the quarter ended April 1, 2001.

Item 4. Submission of Matters to a Vote of Security Holders

There were no events required to be reported under Item 4 for the quarter ended April 1, 2001.

Item 5. Other Information

There were no events required to be reported under Item 5 for the quarter ended April 1, 2001.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

10.1	Deposit Share Program, as amended
10.2	Directors Deposit Share Program
20.1	Subsidiary Guarantees of Debt
99.1	Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995, as amended

(b) Reports on Form 8-K

There were no Current Reports on Form 8-K filed during the quarter ending April 1, 2001.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ball Corporation
(Registrant)

By: /s/ Raymond J. Seabrook

Raymond J. Seabrook
Senior Vice President and
Chief Financial Officer

Date: May 16, 2001

Ball Corporation and Subsidiaries
QUARTERLY REPORT ON FORM 10-Q
April 1, 2001

EXHIBIT INDEX

Description	Exhibit
Deposit Share Program, as amended (Filed herewith.)	EX-10.1
Directors Deposit Share Program (Filed herewith.)	EX-10.2
Subsidiary Guarantees of Debt (Filed herewith.)	EX-20.1
Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995, as amended (Filed herewith.)	EX-99.1

EXHIBIT 10.1

Ball Corporation

Deposit Share Program

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Deposit Share Program ("Program")

1. Purpose

To encourage key executives to acquire a larger equity ownership interest in the Corporation to further align the personal interests of the Participants with the interests of the shareholders of the Corporation, in order to promote share price growth and enhancement of shareholder value.

2. Definitions

2.1 "Change in Control" means "Change in Control" as defined in Section 2.D. of the Ball Corporation 1997 Stock Incentive Plan.

2.2 Cliff Lapse means restrictions lapse at one time on the fourth anniversary following the date of grant of Restricted Shares under this Program.

2.3 Committee means the Human Resources Committee of the Board of Directors of Ball Corporation.

2.4 Deferral means the amount of elective Restricted Units deferred by a Participant into the Ball Corporation 2000 Deferred Compensation Company Stock Plan.

2.5 Disability means a bodily injury or disease as determined by the Committee that totally and continuously prevents the Participant, for at least six consecutive months, from engaging in the Participant's regular occupation.

2.6 Effective Date means March 7, 2001, which is the effective date of the Deposit Share Program.

2.7 Grant Date means the actual date of issuance of the Restricted Shares pursuant to this Program.

2.8 Holding Period means the time period during which a Participant may not sell Newly Acquired

Shares in order to have the restrictions lapse on a Restricted Stock grant.

2.9 Newly Acquired Shares means Ball Corporation Common Stock acquired within two years after the Effective Date of the Deposit Share Program. It does not include Ball Corporation Common Stock attained by a Participant through the Corporation's other benefit plans, which include but are not limited to the 401(k) plan, the Employee Stock Purchase Plan and the Employee Stock Ownership Plan.

2.10 Participant means an employee who has been selected for participation in the Program by management and approved by the Committee.

2.11 Program means the Deposit Share Program as set forth in this document as amended from time to time.

2.12 Restricted Shares means shares of stock that are issued or transferred to a Participant under this Program pursuant to the Ball Corporation 1997 Stock Incentive Plan.

2.13 Restricted Units means the Performance Unit Award based on the dollar value of Ball Corporation Common Stock as provided for in the Ball Corporation 1997 Stock Incentive Plan.

2.14 Retirement means termination of employment by a Participant for whatever reason other than death or disability after attainment of age 55.

2.15 Shareholder of Record means the person who holds Ball Corporation Common Stock that is held in an account by the transfer agent and for which dividends are paid by the transfer agent.

3. Restricted Stock Grant

The grant under this Program shall be a Restricted Stock Grant ("Restricted Share") pursuant to the Ball Corporation 1997 Stock Incentive Plan. If, at any time or from time to time, within two years of the effective date of the Program, the Participant provides evidence to the Corporate Secretary's Department of the Corporation, reasonably satisfactory to the Corporation, of Participant's acquisition of Newly Acquired Shares during the two-year period commencing March 7, 2001, together with a written promise by the Participant to hold the shares for the prescribed period, then the Corporation will grant the Participant a Restricted Share for each Newly Acquired Share so acquired, up to the maximum number of Restricted Shares specified in the Participant's Award Letter.

3.1 Minimum Number of Newly Acquired Shares - The minimum number of Newly Acquired Shares that will be matched by Restricted Shares at one time is 200 shares. The Participant may accumulate purchases of fewer than 200 shares, and when the total number of accumulated shares is equal to or exceeds 200 shares, the Participant may then request that matching Restricted Shares be issued.

3.2 Granting of Restricted Shares - The Restricted Shares will be granted on the 15th of each month provided the documentation required in Section 3.1 is received on or before the 5th of that month, otherwise it will granted the following month. If the 15th occurs on a holiday or weekend, the Restricted Shares will be issued on the workday immediately prior to that holiday or weekend.

4. Holding Period for the Newly Acquired Shares

The Participant must agree that the Newly Acquired Shares will not be sold or transferred prior to the lapse of restrictions on the matching Restricted Shares. A pledge of Newly Acquired Shares as collateral for any loan during the holding period is not considered to be a sale or transfer of the shares for purposes of this Program; however, in the event of default on the loan, the Newly Acquired Shares will be considered to be sold and the matching Restricted Shares will be forfeited.

5. Lapse of Restrictions

5.1 Cliff Lapse - Except as provided herein, restrictions on all Restricted Shares will cliff lapse on the fourth anniversary following the date of grant of the Restricted Shares.

5.2 Accelerated Lapse Rate - The restrictions may lapse at an accelerated rate if the Participant meets stock ownership guidelines, which are measured at the end of the month prior to the accelerated lapse date. The accelerated lapse schedule is as follows:

Percentage	Anniversary Following Date of Grant
30%	Second
30%	Third
40%	Fourth

6. Additional Cash Payment

The Participant also will receive a dividend equivalent, if any, payable with respect to the Restricted Shares from the date of grant until restrictions lapse.

7. Retirement, Disability or Death

Participants who retire before restrictions have lapsed on Restricted Shares granted under this Program will receive a prorated portion of their Restricted Shares.

7.1 Proration Calculation

$$\text{Number of restricted shares still outstanding on date of retirement, disability or death} \times \frac{\text{Number of days from grant to retirement, disability or death}}{\text{Number of days from grant to scheduled cliff lapsing}} = \text{Number of Restricted Shares outstanding after proration}$$

7.2 Proration's Effect on Lapse Schedule as a Result of Retirement or Disability - Restricted Shares outstanding after proration will have restrictions lapse according to Section 5 above.

7.3 Proration's Effect on Lapse Schedule as a Result of Death - Restricted Shares outstanding after proration will lapse and the unrestricted shares will be issued to the participant or his beneficiary.

7.4 Fractional Shares - All fractional shares will be rounded up at proration.

8. Forfeiture

All rights in and to any and all Restricted Shares granted pursuant to this Program which have not had restrictions lapse as described above in this Program, shall be forfeited upon the Participant's termination from the Corporation, except for prorated Restricted Shares as provided for in Section 7. In addition, any Restricted Shares granted pursuant to this Program shall be forfeited if the Newly Acquired Shares to which the Restricted Shares relate are sold or transferred by the Participant prior to the lapse of restrictions on such Restricted Shares. For each Restricted Share for which the restrictions have lapsed, the holding period requirement for an equal number of Newly Acquired Shares shall also end.

9. Deferral of Award

9.1 Exchange of Restricted Shares - Participants in the Program will have an opportunity to exchange Restricted Shares granted under this Program for Restricted Units issued under the Ball Corporation 2000 Deferred Compensation Company Stock Plan (the "Deferred Stock Plan").

9.2 Election to Defer - In order to exchange shares and utilize the Deferred Stock Plan, the Participant must elect to exchange any Restricted Shares granted under this Program at least one year prior to the lapse of restrictions on such Restricted Shares. The Restricted Units will be eligible for a Corporation Matching Contribution under the Deferred Stock Plan.

9.3 Exchange of Restricted Shares for Restricted Units - In the event a Participant elects to undertake such an exchange, the Restricted Shares granted under this Program will be cancelled and an equivalent number of Restricted Units will be issued to the Participant. Restrictions and the Participant's rights with respect to such Restricted Units will be determined under the terms of the Program.

9.4 Date of Deferral - The actual deferral of the Restricted Units will not occur until restrictions lapse on the Restricted Units.

10. Miscellaneous

10.1 Administration of the Program - The Human Resources Committee of the Board of Directors shall be the sole administrator of the Program. The Committee shall have full power to formulate additional details and regulations for carrying out this Program. The Committee shall also be empowered to make any and all of the determinations not herein specifically authorized which may be necessary or desirable for the effective administration of the Program. Any decision or interpretation of any provision of this Program adopted by the Committee shall be final and conclusive.

10.2 Amendment and Termination of Program - The Committee may at any time amend the Program in whole or in part; provided, however, that no amendment shall be effective to affect the Participant's vested right therein, and, except as provided below, no amendment shall be effective to decrease the future benefits under the Program payable to any Participant or beneficiary with respect to any amount granted or vested prior to the date of the amendment. Written notice of any amendments shall be given promptly to each Participant. No notice shall be required with respect to amendments that are non-material or administrative in nature.

10.3 Successors and Mergers, Consolidations, or Change in Control - The terms and conditions of this Program and Election Form shall enure to the benefit of and bind the Corporation, the Participants, their successors, assignees, and personal representatives. If a Change in Control shall occur then the rights and obligations created hereunder shall be the rights and obligations of the acquirer or successor corporation or entity; provided, however, in the event of a Change in Control, all restrictions on Restricted Shares granted pursuant to Section 3 of this Program shall lapse.

10.4 Employment or Future Eligibility to Participate Not Guaranteed - Nothing contained in this Program nor any action taken hereunder shall be construed as a contract of employment or as giving any Participant any right to be retained in the employ of the Corporation. Designation as a Participant may be revoked at any time by the Committee with respect to any Restricted Shares not yet granted.

10.5 Gender, Singular and Plural - All pronouns and any variations thereof shall be deemed to refer to the masculine and feminine gender as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

10.6 Captions - The captions to the articles, sections, and paragraphs of this Program are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

10.7 Applicable Law - This Program shall be governed and construed in accordance with the laws of the State of Indiana.

10.8 Validity - In the event any provision of this Program is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Program.

EXHIBIT 10.2

Ball Corporation

Directors Deposit Share Program

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Directors Deposit Share Program ("Program")

1. Purpose

To encourage Directors to acquire a larger equity ownership interest in the Corporation to further align their personal interests with the interests of the shareholders of the Corporation, in order to promote share price growth and enhancement of shareholder value.

2. Definitions

2.1 "Committee" means the Nominating Committee of the Board of Directors of Ball Corporation.

2.2 "Deferral" means the amount of elective deferred Restricted Units deferred by a Participant into the Ball Corporation 2000 Deferred Compensation Company Stock Plan.

2.3 "Change in Control" means "Change in Control" as defined in Section 2.D. of the Ball Corporation 1997 Stock Incentive Plan.

2.4 "Effective Date" means April 25, 2001, which is the effective date of the Directors Deposit Share Program.

2.5 "Grant Date" means the actual date of issuance of the Restricted Shares pursuant to this Program.

2.6 "Holding Period" means the four-year period beginning at the grant date of the Restricted Shares during which a Participant is required to retain Newly Acquired Shares.

2.7 "Newly Acquired Shares" means Ball Corporation Common Stock purchased by a Participant within two years after the Effective Date of the Directors Deposit Share Program.

2.8 "Participant" means any Director, except the CEO, who are in office following the annual meeting on April 25, 2001.

2.9 "Program" means the Directors Deposit Share Program as set forth in this document as amended from time-to-time.

2.10 "Restricted Shares" means shares of stock that are issued or transferred to a Participant under this Program pursuant to the Ball Corporation 1997 Stock Incentive Plan.

2.11 "Shareholder of Record" means the person who holds Ball Corporation Common Stock that is held in an account by the transfer agent and for which dividends are paid by the transfer agent.

2.12 "Voluntary Resignation" means resignation by a Director during a three-year term.

3. Restricted Stock Grant

3.1 Form of Grant - The grant under this Program shall be a Restricted Stock Grant ("Restricted Share") pursuant to the Ball Corporation 1997 Stock Incentive Plan. If, at any time or from time-to-time, within two years of the effective date of the Program, the Participant provides documentation to the Corporate Secretary's Department of the Corporation, reasonably satisfactory to the Corporation, of Participant's acquisition of Newly Acquired Shares during the two-year period commencing April 25, 2001, together with a written promise by the Participant to hold the shares for the Holding Period, then the Corporation will grant the Participant one Restricted Share for each Newly Acquired Share so acquired, up to a maximum of 3,000 Restricted Shares.

3.2 Minimum Number of Newly Acquired Shares - The minimum number of Newly Acquired Shares that will be matched by Restricted Shares at one time is 200 shares. The Participant may accumulate purchases of fewer than 200 shares, and when the total number of accumulated shares is equal to or exceeds 200 shares, the Participant may then request that matching Restricted Shares be issued.

3.3 Grant Date - The Restricted Shares will be granted on the 15th of each month provided the documentation required in this Section 3 is received on or before the 5th of that month, otherwise it will granted the following month. If the 15th occurs on a holiday or weekend, the Restricted Shares will be issued on the workday immediately prior to that holiday or weekend.

4. Holding Period for the Newly Acquired Shares

The Participant must agree that the Newly Acquired Shares will not be sold or transferred during the Holding Period. Except as provided in Sections 5.2 and 5.3, if the Newly Acquired Shares are not retained during the entire Holding Period, Restricted Shares are forfeited. A pledge of Newly Acquired Shares as collateral for any loan during the Holding Period is not considered to be a sale or transfer of the shares for purposes of this Program; however, in the event of default on the loan during the Holding Period, the Newly Acquired Shares will be considered to be sold and the matching Restricted Shares will be forfeited.

5. Lapse of Restrictions/Forfeiture of Restricted Shares

5.1 End of Holding Period - Restrictions lapse at the end of the Holding Period provided the Participant has not sold or transferred, during the Holding Period, the Newly Acquired Shares for which the Restricted Shares were granted.

5.2 Cease Serving as a Director - Restrictions on Restricted Shares may lapse early when a Participant ceases to serve as a Director of Ball Corporation during the Holding Period for any reason other than Voluntary Resignation.

5.3 Completion of Term - A Director who decides not to stand for re-election or is not re-elected for a three-year term will not be determined to have voluntarily resigned; therefore restrictions lapse pursuant to Section 5.2.

5.4 Forfeiture - Restricted Share granted pursuant to this Program shall be forfeited if the Newly Acquired Shares to which the Restricted Shares relate are not retained by the Participant during the Holding Period. In the event of Voluntary Resignation, the Restricted Shares will be forfeited.

6. Dividends

The Participant also will receive a dividend, if any, payable with respect to the Restricted Shares from the date of grant.

7. Deferral of Award

7.1 Exchange of Restricted Shares - Participants in the Program will have an opportunity to exchange Restricted Shares granted under this Program for Restricted Units issued under the Ball Corporation 2000 Deferred Compensation Company Stock Plan (the "Deferred Compensation Stock Plan").

7.2 Election to Defer - In order to exchange shares and utilize the Deferred Stock Plan, the Participant must elect to exchange any Restricted Shares granted under this Program at least one year prior to the lapse of restrictions on such Restricted Shares. The Restricted Units, upon transfer to the Deferred Compensation Stock Plan, will be eligible for a Corporation Matching Contribution.

7.3 Exchange of Restricted Shares for Restricted Units - In the event a Participant elects to undertake such an exchange, the Restricted Shares granted under this Program will be cancelled and an equivalent number of Restricted Units will be issued to the Participant. Lapse of restrictions and the Participant's rights with respect to such Restricted Units during the Holding Period will be determined under the terms of this Program.

7.4 Date of Deferral - The actual deferral of the Restricted Units will occur when restrictions lapse on the Restricted Units.

8. Miscellaneous

8.1 Administration of the Program - The Nominating Committee of the Board of Directors shall be the sole administrator of the Program. The Committee shall have full power to formulate additional details and regulations for carrying out this Program. The Committee shall also be empowered to make any and all of the determinations not herein specifically authorized which may be necessary or desirable for the effective administration of the Program. Any decision or interpretation of any provision of this Program adopted by the Committee shall be final and conclusive.

8.2 Amendment and Termination of Program - The Committee may at any time amend the Program in whole or in part; provided, however, that no amendment shall be effective to affect the Participant's vested right therein, and, except as provided below, no amendment shall be effective to decrease the future benefits under the Program payable to any Participant or beneficiary with respect to any amount granted or vested prior to the date of the amendment. Written notice of any amendments shall be given promptly to each Participant. No notice shall be required with respect to amendments that are non-material or administrative in nature.

8.3 Successors and Mergers, Consolidations, or Change in Control - The terms and conditions of this Program and Election Form shall enure to the benefit of and bind the Corporation, the Participants, their successors, assignees, and personal representatives. If a Change in Control shall occur then the rights and obligations created hereunder shall be the rights and obligations of the acquirer or successor corporation or entity; provided, however, in the event of a Change in Control, all restrictions on Restricted Shares granted pursuant to Section 3 of this Program shall lapse.

8.4 Gender, Singular and Plural - All pronouns and any variations thereof shall be deemed to refer to the masculine and feminine gender as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

8.5 Captions - The captions to the articles, sections, and paragraphs of this Program are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

8.6 Applicable Law - This Program shall be governed and construed in accordance with the laws of the State of Indiana.

8.7 Validity - In the event any provision of this Program is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Program.

EXHIBIT 20.1

Subsidiary Guarantees of Debt

The company's Senior Notes, Senior Subordinated Notes and Senior Credit Facility agreements are guaranteed on a full, unconditional and joint and several basis by certain of the company's wholly owned domestic subsidiaries. The following is condensed, consolidating financial information for the company, segregating the guarantor subsidiaries and non-guarantor subsidiaries, as of April 1, 2001, and December 31, 2000, and for the three-month periods ended April 1, 2001, and April 2, 2000 (in millions of dollars). The presentation of certain prior-year amounts has been changed in order to conform to the current-year presentation. Separate financial statements for the guarantor subsidiaries and the non-guarantor subsidiaries are not presented because management has determined that such financial statements would not be material to investors.

	CONSOLIDATED BALANCE SHEET				
	April 1, 2001				
	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
ASSETS					
Current assets					
Cash and temporary investments	$ 6.4	$ 0.3	$ 21.3	$ -	$ 28.0
Accounts receivable, net	1.6	216.0	62.9	-	280.5
Inventories, net	-	556.8	129.9	-	686.7
Deferred income tax benefits and prepaid expenses	203.1	119.6	5.4	(244.0)	84.1
Total current assets	211.1	892.7	219.5	(244.0)	1,079.3
Property, plant and equipment, at cost	23.7	1,549.5	339.6	-	1,912.8
Accumulated depreciation	(13.3)	(796.8)	(115.2)	-	(925.3)
	10.4	752.7	224.4	-	987.5
Investments in subsidiaries	1,490.2	339.5	9.8	(1,839.5)	-
Investments in affiliates	7.7	15.5	58.4	-	81.6
Goodwill, net	-	323.6	96.8	-	420.4
Other assets	87.2	41.4	31.9	-	160.5
Total Assets	$ 1,806.6	$ 2,365.4	$ 640.8	$ (2,083.5)	$ 2,729.3
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt	$ 85.4	$ -	$ 83.3	$ -	$ 168.7
Accounts payable	15.0	234.9	59.8	-	309.7
Accrued employee costs and other current liabilities	37.7	320.4	31.3	(244.0)	145.4
Total current liabilities	138.1	555.3	174.4	(244.0)	623.8
Long-term debt	1,134.3	10.1	-	-	1,144.4
Intercompany borrowings	(252.6)	863.7	87.8	(698.9)	-
Employee benefit obligations, deferred income taxes and other	119.0	105.8	53.6	-	278.4
Total liabilities	1,138.8	1,534.9	315.8	(942.9)	2,046.6
Contingencies					
Minority interests	-	-	14.9	-	14.9
Shareholders' Equity:					
Series B ESOP Convertible Preferred Stock	52.3	-	-	-	52.3
Convertible preferred stock	-	-	179.6	(179.6)	-
Unearned compensation - ESOP	(10.6)	-	-	-	(10.6)
Preferred shareholders' equity	41.7	-	179.6	(179.6)	41.7
Common stock	453.8	724.4	237.3	(961.7)	453.8
Retained earnings (deficit)	543.1	109.8	(79.4)	(30.4)	543.1
Accumulated other comprehensive loss	(34.3)	(3.7)	(27.4)	31.1	(34.3)
Treasury stock, at cost	(336.5)	-	-	-	(336.5)
Common shareholders' equity	626.1	830.5	130.5	(961.0)	626.1
Total shareholders' equity	667.8	830.5	310.1	(1,140.6)	667.8

Total Liabilities and Shareholders' Equity	$ 1,806.6	$ 2,365.4	$ 640.8	$ (2,083.5)	$ 2,729.3

CONSOLIDATED BALANCE SHEET

December 31, 2000

	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
ASSETS					
Current assets					
Cash and temporary investments	$ 12.3	$ 0.2	$ 13.1	$ -	$ 25.6
Accounts receivable, net	3.0	171.4	55.8	-	230.2
Inventories, net	-	498.8	128.7	-	627.5
Deferred income tax benefits and prepaid expenses	197.5	114.7	6.2	(232.4)	86.0
Total current assets	212.8	785.1	203.8	(232.4)	969.3
Property, plant and equipment, at cost	25.8	1,534.8	340.6	-	1,901.2
Accumulated depreciation	(15.2)	(768.2)	(114.1)	-	(897.5)
	10.6	766.6	226.5	-	1,003.7
Investments in subsidiaries	1,476.5	340.0	9.8	(1,826.3)	-
Investments in affiliates	7.8	15.7	57.7	-	81.2
Goodwill, net	-	338.8	98.0	-	436.8
Other assets	81.0	43.9	33.9	-	158.8
Total Assets	$ 1,788.7	$ 2,290.1	$ 629.7	$ (2,058.7)	$ 2,649.8
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt	$ 67.2	$ -	$ 58.5	$ -	$ 125.7
Accounts payable	7.4	262.8	61.9	-	332.1
Accrued employee costs and other current liabilities	45.5	349.5	38.7	(232.4)	201.3
Total current liabilities	120.1	612.3	159.1	(232.4)	659.1
Long-term debt	1,001.5	10.1	-	-	1,011.6
Intercompany borrowings	(142.1)	59.8	82.3	-	-
Employee benefit obligations, deferred income taxes and other	126.8	98.5	56.5	-	281.8
Total liabilities	1,106.3	780.7	297.9	(232.4)	1,952.5
Contingencies					
Minority interests	-	-	14.9	-	14.9
Shareholders' Equity:					
Series B ESOP Convertible Preferred Stock	53.4	-	-	-	53.4
Convertible preferred stock	-	-	179.6	(179.6)	-
Unearned compensation - ESOP	(10.6)	-	-	-	(10.6)
Preferred shareholders' equity	42.8	-	179.6	(179.6)	42.8
Common stock	443.9	1,155.7	239.7	(1,395.4)	443.9
Retained earnings (deficit)	529.3	355.7	(78.6)	(277.1)	529.3
Accumulated other comprehensive loss	(29.7)	(2.0)	(23.8)	25.8	(29.7)
Treasury stock, at cost	(303.9)	-	-	-	(303.9)
Common shareholders' equity	639.6	1,509.4	137.3	(1,646.7)	639.6
Total shareholders' equity	682.4	1,509.4	316.9	(1,826.3)	682.4
Total Liabilities and Shareholders' Equity	$ 1,788.7	$ 2,290.1	$ 629.7	$ (2,058.7)	$ 2,649.8

CONSOLIDATED STATEMENT OF EARNINGS

For the Three Months Ended April 1, 2001

	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
Net sales	$ -	$ 799.7	$ 95.6	$ (45.3)	$ 850.0
Costs and expenses					
Cost of sales (excluding depreciation and amortization)	-	685.1	82.6	(45.3)	722.4
Depreciation and amortization	0.5	31.9	5.9	-	38.3
Selling and administrative	3.7	24.2	6.4	-	34.3
Receivable securitization fees and product development	-	3.1	(0.1)	-	3.0
Interest expense	14.7	8.2	1.4	-	24.3
Equity in net results of subsidiaries	(20.7)	-	-	20.7	-
Corporate allocations	(12.3)	12.3	-	-	-
	(14.1)	764.8	96.2	(24.6)	822.3
Earnings (loss) before taxes	14.1	34.9	(0.6)	(20.7)	27.7
Provision for taxes	4.4	(13.3)	(0.8)	-	(9.7)
Minority interests	-	-	-	-	-
Equity in net results of affiliates	-	(0.1)	0.6	-	0.5
Net earnings (loss)	18.5	21.5	(0.8)	(20.7)	18.5
Preferred dividends, net of tax	(0.6)	-	-	-	(0.6)
Earnings (loss) attributable to common shareholders	$ 17.9	$ 21.5	$ (0.8)	$ (20.7)	$ 17.9

CONSOLIDATED STATEMENT OF EARNINGS

For the Three Months Ended April 2, 2000

	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
Net sales	$ -	$ 796.2	$ 100.9	$ (51.1)	$ 846.0
Costs and expenses					
Cost of sales (excluding depreciation and amortization)	-	678.1	82.3	(51.1)	709.3
Depreciation and amortization	0.5	32.3	7.6	-	40.4
Selling and administrative	3.1	23.1	7.3	-	33.5
Receivable securitization fees and product development	-	3.7	-	-	3.7
Interest expense	19.0	3.4	1.0	-	23.4
Equity in net results of subsidiaries	(26.3)	-	-	26.3	-
Corporate allocations	(12.4)	12.4	-	-	-
	(16.1)	753.0	98.2	(24.8)	810.3
Earnings (loss) before taxes	16.1	43.2	2.7	(26.3)	35.7
Provision for taxes	4.0	(16.5)	(1.3)	-	(13.8)
Minority interests	-	-	(0.2)	-	(0.2)
Equity in net results of affiliates	(0.1)	(0.1)	(1.5)	-	(1.7)
Net earnings (loss)	20.0	26.6	(0.3)	(26.3)	20.0
Preferred dividends, net of tax	(0.6)	-	-	-	(0.6)
Earnings (loss) attributable to common shareholders	$ 19.4	$ 26.6	$ (0.3)	$ (26.3)	$ 19.4

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended April 1, 2001

	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
Cash Flows from Operating Activities					
Net earnings (loss)	$ 18.5	$ 21.5	$ (0.8)	$ (20.7)	$ 18.5
Noncash charges to net earnings:					
Depreciation and amortization	0.5	31.9	5.9	-	38.3
Deferred income taxes	(6.3)	12.2	0.1	-	6.0
Equity in net results of subsidiaries	(20.7)	-	-	20.7	-
Other, net	1.7	(5.9)	0.3	-	(3.9)
Changes in working capital components	(12.2)	(163.2)	(24.1)	-	(199.5)
Net cash provided by (used in)					

operating activities	(18.5)	(103.5)	(18.6)	-	(140.6)
Cash Flows from Investing Activities					
Additions to property, plant and equipment	(0.2)	(14.1)	(4.6)	-	(18.9)
Investments in and advances to affiliates, net of dividends	(110.4)	104.9	5.5	-	-
Incentive loan receipts and other, net	0.4	12.8	0.2	-	13.4
Net cash provided by (used in) investing activities	(110.2)	103.6	1.1	-	(5.5)
Cash Flows from Financing Activities					
Long-term borrowings	145.0	-	-	-	145.0
Repayments of long-term borrowings	(13.0)	-	-	-	(13.0)
Change in short-term borrowings	19.0	-	25.8	-	44.8
Common and preferred dividends	(4.1)	-	-	-	(4.1)
Proceeds from issuance of common stock under various employee and shareholder plans	9.6	-	-	-	9.6
Acquisitions of treasury stock	(32.6)	-	-	-	(32.6)
Other, net	(1.1)	-	(0.1)	-	(1.2)
Net cash provided by (used in) financing activities	122.8	-	25.7	-	148.5
Net Change in Cash and Temporary Investments	(5.9)	0.1	8.2	-	2.4
Cash and Temporary Investments - Beginning of Period	12.3	0.2	13.1	-	25.6
Cash and Temporary Investments - End of Period	$ 6.4	$ 0.3	$ 21.3	$ -	$ 28.0

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended April 2, 2000

	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
Cash Flows from Operating Activities					
Net earnings (loss)	$ 20.0	$ 26.6	$ (0.3)	$ (26.3)	$ 20.0
Noncash charges to net earnings:					
Depreciation and amortization	0.5	32.3	7.6	-	40.4
Equity in net results of subsidiaries	(26.3)	-	-	26.3	-
Other, net	(3.4)	0.4	1.0	-	(2.0)
Changes in working capital components	(6.5)	(172.3)	(7.6)	-	(186.4)
Net cash provided by (used in) operating activities	(15.7)	(113.0)	0.7	-	(128.0)
Cash Flows from Investing Activities					
Additions to property, plant and equipment	(0.2)	(20.4)	(2.9)	-	(23.5)
Investments in and advances to affiliates, net	(105.8)	116.3	(10.5)	-	-
Other, net	2.5	30.9	1.0	-	34.4
Net cash provided by (used in) investing activities	(103.5)	126.8	(12.4)	-	10.9
Cash Flows from Financing Activities					
Long-term borrowings	110.5	-	-	-	110.5
Repayments of long-term borrowings	(9.2)	(13.9)	-	-	(23.1)
Change in short-term borrowings	25.0	-	18.3	-	43.3
Common and preferred dividends	(4.5)	-	-	-	(4.5)
Net proceeds from issuance of common stock under various employee and shareholder plans	15.2	-	-	-	15.2
Acquisitions of treasury stock	(15.6)	-	-	-	(15.6)
Other, net	(1.0)	-	(1.0)	-	(2.0)
Net cash provided by (used in) financing activities	120.4	(13.9)	17.3	-	123.8
Net Change in Cash and Temporary Investments	1.2	(0.1)	5.6	-	6.7
Cash and Temporary Investments - Beginning of Period	13.6	0.2	22.0	-	35.8

Cash and Temporary Investments - End of Period	$ 14.8	$ 0.1	$ 27.6	$ -	$ 42.5

EXHIBIT 99.1

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the Reform Act), Ball is hereby filing cautionary statements identifying important factors that could cause Ball's actual results to differ materially from those projected in forward-looking statements of Ball. Forward-looking statements may be made in several different contexts; for example, in the quarterly and annual earnings news releases, the quarterly earnings news conferences hosted by the company, public presentations at industry, investor and credit conferences, the company's Annual Report and in annual and periodic communications with investors. Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements, and many of these statements are contained in Part I, Item 2, "Business." The Reform Act defines forward-looking statements as statements that express or imply an expectation or belief and contain a projection, plan or assumption with regard to, among other things, future revenues, income, earnings per share, cash flow or capital structure. Such statements of future events or performance involve estimates, assumptions and uncertainties, and are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause Ball's actual results to differ materially from those contained in forward-looking statements made by or on behalf of Ball.

Some important factors that could cause Ball's actual results or outcomes to differ materially from those discussed in forward-looking statements include, but are not limited to:

- Fluctuation in customer growth and demand, including loss of major customers; manufacturing overcapacity; lack of productivity improvement or production cost reductions; weather; regulatory action; federal, state and local law; interest rates; labor strikes and work stoppages; boycotts; litigation involving antitrust, intellectual property, consumer and other issues; maintenance and capital expenditures; capital availability; economic conditions and acts of war or catastrophic events.

- Competition in pricing and the possible decrease in, or loss of, sales resulting therefrom; loss of profitability and plant closures, as well as the impact of price increases on financial results.

- The timing and extent of regulation or deregulation, competition in each line of business, product development and introductions and technology changes.

- Ball's ability or inability to have available sufficient production capacity in a timely manner.

- Overcapacity in foreign and domestic metal and plastic container industry production facilities and its impact on pricing and financial results.

- Difficulties in obtaining raw materials, supplies, energy such as gas and electric power, and natural resources needed for the production of metal and plastic containers as well as telecommunications and aerospace products.

- The pricing of raw materials, supplies, power and natural resources needed for the production of metal and plastic containers as well as telecommunications and aerospace products, pricing and ability or inability to sell scrap associated with the production of metal containers and the effect of changes in the cost of warehousing the company's products.

- The ability or inability to pass on to customers changes in raw material cost, particularly resin, steel and aluminum.

- International business and market risks, particularly in foreign developing countries such as China and Brazil, including political and economic instability in foreign markets, restrictive trade practices of foreign governments, sudden policy changes by foreign governments, the imposition of duties, taxes or other government charges, foreign exchange rate risk, exchange controls and national and regional labor strikes or work stoppages.

- The ability or inability to obtain adequate credit resources for foreseeable financing requirements of the company's businesses.

- Undertaking successful and unsuccessful acquisitions, joint ventures and divestitures and the integration activities associated with acquisitions and joint ventures.

- The failure to make cash payments and satisfy other debt obligations.

- The ability or inability to achieve technological and product advances in the company's businesses.

- The success or lack of success of satellite launches and the businesses and governments associated with the launches.

- The authorization, funding and availability of government contracts and the nature and continuation of those contracts and related services, as well as the cancellation or termination of government contracts for the U.S. government, other customers or other government contractors.

- Actual vs. estimated business consolidation and investment exit costs and the estimated net realizable values of assets associated with such activities.

- Fluctuation in the fiscal and monetary policy established by the U.S. government.