

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(D) of the
Securities Exchange Act of 1934

October 26, 2005
(Date of earliest event reported)

BALL CORPORATION

(Exact name of Registrant as specified in its charter)

<u>Indiana</u>	<u>1-7349</u>	<u>35-0160610</u>
(State of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

10 Longs Peak Drive, P.O. Box 5000, Broomfield, CO 80021-2510
(Address of principal executive offices, including ZIP Code)

(303) 469-3131
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Ball Corporation
Current Report on Form 8-K
Dated October 27, 2005

Item 1.01. Entry into a Material Definitive Agreement.

On October 26, 2005, the Company's Board of Directors approved accelerating the vesting of out-of-the-money, nonqualified options to purchase the Company's common stock held by current employees, including executive officers. These options were granted to the employees on April 27, 2005. No options held by nonemployee directors were subject to the acceleration. All options granted on April 27, 2005, were priced above \$37.05, the closing price of the common stock on October 26, 2005, and were considered to be out-of-the-money. The acceleration is effective as of October 26, 2005. Incentive stock options ("ISOs") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, will not be covered by this acceleration of vesting. The following table summarizes the options subject to the accelerations:

	Aggregate Number of Shares Issuable Under Accelerated Options	Exercise Price Per Share
<u>Executive Officers:</u>		
R. David Hoover	82,000	\$ 39.74
Hanno C. Fiedler	N/A	N/A
John R. Friedery	22,000	\$ 39.74
Raymond J. Seabrook	19,500	\$ 39.74
David A. Westerlund	19,500	\$ 39.74
All executive officers as a group (5 persons):	143,000	\$ 39.74
All other employees:	<u>522,455</u>	\$ 39.74
Total:	665,455	

Accelerated vesting of these options eliminates future compensation expense the Company would otherwise recognize in its income statement with respect to these options upon the effectiveness of FASB Statement No. 123R (Share-Based Payment) over the next four years. The maximum future expense that is eliminated is approximately \$5 million pretax and approximately \$3 million after-tax. This amount will be reflected in pro forma footnote disclosure in the Company's future financial statements, as permitted under the transition guidance provided by the FASB. In addition, the accelerated vesting may have a positive effect on employee morale.

Item 2.02. Results of Operations and Financial Condition.

On October 27, 2005, Ball Corporation (the “Company”) issued a press release announcing its third quarter earnings for 2005 and earnings for the first nine months of 2005, which results are set forth in the press release dated October 27, 2005, and attached hereto as Exhibit 99.1.

The earnings information regarding the third quarter, as well as the information regarding the use of non-GAAP financial measures, is set forth in the attached press release.

The information in this Report shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 26, 2005, the Company’s Board of Directors amended Article Five of the Bylaws effective October 26, 2005, to extend the Company's indemnification to directors and officers of subsidiaries of the Company with respect to liabilities or costs of defense that may be incurred in any proceeding to which the officer or director is a named party that arises out of conduct on behalf of the Company.

Item 8.01. Other Events.

On October 26, 2005, the Company’s Board of Directors authorized the repurchase by the Company of up to a total of 12 million shares of its common stock. This repurchase authorization replaces all previous authorizations and is described in the press release dated October 26, 2005, and attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

The following are furnished as exhibits to this report:

Exhibit 3(ii)	Ball Corporation Bylaws as amended on October 26, 2005, including the changes referred to in Section 5.03 above.
Exhibit 99.1	Ball Corporation Press Release dated October 27, 2005.
Exhibit 99.2	Ball Corporation Press Release dated October 26, 2005.

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 hereunto duly authorized.

BALL CORPORATION
(Registrant)

By: /s/ Raymond J. Seabrook
Name: Raymond J. Seabrook
Title: Senior Vice President and Chief Financial Officer

Date: October 27, 2005

Ball Corporation
Form 8-K
October 27, 2005

EXHIBIT INDEX

Description	Exhibit
Bylaws as amended as of October 26, 2005	3(ii)
Press Release dated October 27, 2005	99.1
Press Release dated October 26, 2005.	99.2

**Bylaws
of
Ball Corporation
(As of October 26, 2005)**

Article One

Capital Stock

Section A. Classes of Stock. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Amended Articles of Incorporation and any amendment or amendments thereof, or the Indiana Business Corporation Law. Consistent with the Indiana Business Corporation Law, capital stock of the corporation owned by the corporation may be referred to and accounted for as treasury stock.

Section B. Certificates for Shares. All share certificates shall be consecutively numbered as issued and shall be signed by the chairman and the corporate secretary or assistant corporate secretary of the corporation.

Section C. Transfer of Shares. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The transfer and assignment of such shares of stock shall be subject to the laws of the State of Indiana. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Indiana or in any other state.

Section D. Control Share Acquisition Statute Inapplicable. Chapter 42 of the Indiana Business Corporation Law (IC 23-1-42) shall not apply to control share acquisitions of shares of the corporation.

Article Two

Shareholders

Section A. Annual Meetings. The regular annual meeting of the shareholders of the corporation shall be held on the fourth Wednesday in April of each year, or on such other date within a reasonable interval after the close of the corporation's last fiscal year as may be designated from time to time by the board of directors, for the election of the directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the shareholders.

Section B. Special Meetings. Special meetings of the shareholders may be called by the chairman of the board or by the board of directors or as otherwise may be required by law.

Section C. Time and Place of Meetings. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section D. Notice of Shareholder Nominations of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the corporation, except as may be otherwise provided in the Amended Articles of Incorporation of the corporation with respect to the right of holders of preferred stock of the corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders (a) by or at the direction of the board of directors (or any duly authorized committee thereof) or (b) by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section D and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section D.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day

on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

To be in proper written form, a shareholder's notice to the Secretary must set forth (a) as to each person whom the shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the shareholder giving the notice (i) the name and record address of such shareholder, (ii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such shareholder, (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (v) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this Section D. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Notwithstanding anything in the third paragraph of this Section D to the contrary, in the event that the number of directors to be elected to the board of directors of the corporation is increased and there is no public disclosure by the corporation naming all of the nominees for director or specifying the size of the increased board of directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public disclosure is first made by the corporation.

Section E. Notice of Shareholder Proposals of Business. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the board of directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section E and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section E.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the

business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder, (iii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such shareholder, (iv) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business and (v) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section E; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section E shall be deemed to preclude discussion by any shareholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section F. Definitions. For purposes of this Bylaw, "public disclosure" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Article Three

Directors

Section A. Number and Terms of Office. The business of the corporation shall be controlled and managed in accordance with the Indiana Business Corporation Law by a board of ten directors, divided into classes as provided in the Amended Articles of Incorporation.

Section B. Eligibility. No person shall be eligible for election or reelection as a director after having attained the age of seventy prior to or on the day of election or reelection. A director who attains the age of seventy during his term of office shall be eligible to serve only until the annual meeting of shareholders of the corporation next following such director's seventieth (70th) birthday.

Section C. Regular Meetings. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders. Regular quarterly meetings of the board of directors shall be held on the fourth Wednesday of January, July, and October of each year, or on such other date as may be designated from time to time by the board of directors.

Section D. Special Meetings. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

Section E. Time and Place of Meetings. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section F. Notices. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

Section G. Committees. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees or the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section H. Loans to Directors. Except as consistent with the Indiana Business Corporation Law, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

Article Four

Officers

Section A. Election and Term of Office. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a chairman of the board of directors, if so designated as an officer by the board, a president, one or more vice presidents (any one or more of whom may be designated "corporate," "group," or other functionally described vice president), a corporate secretary, a treasurer, and, if so elected by the board, may include a vice-chairman of the board of directors and one or more assistant secretaries and assistant treasurers. The board of directors shall, from time to time, designate either the chairman of the board of directors, the president or, if elected, the vice-chairman of the board of directors, as the chief executive officer of the corporation, who shall have general supervision of the affairs of the corporation. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed in the manner hereinafter provided. Vacancies occasioned by any cause in any one or more of such offices may be filled for the unexpired portion of the term by the board of directors at any regular or special meeting of the board.

Section B. Chairman of the Board. The chairman of the board shall be chosen from among the directors and shall preside at all meetings of the board of directors and shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the board. Except where by law the signature of the president is required, the chairman of the board shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. During the absence or disability of the president, if the president has been designated chief executive officer, the chairman of the board shall act as the chief executive officer of the corporation and shall exercise all the powers and discharge all the duties of the president.

Section C. Vice-Chairman of the Board. The vice-chairman of the board, if elected, shall be chosen from among the directors and shall, in the absence of the chairman of the board, preside at all meetings of the shareholders and directors. He shall have and exercise the powers and duties of the chairman of the board in the event of the chairman's absence or inability to act or during a vacancy in the office of chairman of the board. He shall possess the same power as the chairman to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. He shall also have such other duties and responsibilities as shall be assigned to him by the board of directors or chairman.

Section D. The President. The president and his duties shall be subject to the control of the board of directors and, if the chairman of the board has been designated chief executive officer, to the control of the chairman of the board. The president shall have the power to sign and execute all deeds, mortgages, bonds, contracts, and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer, official or agent of the corporation. The president shall perform all duties incident to the office of president and such other duties as are properly required of him by the bylaws. During the absence or disability of the chairman of the board and the vice-chairman of the board, the president shall exercise all the powers and discharge all the duties of the chairman of the board.

Section E. The Vice Presidents. The vice presidents shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board, and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability, at the request of the vice-chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the vice-chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special committee of which the president is a member or chairman by designation or ex officio.

Section F. The Corporate Secretary. The corporate secretary of the corporation shall:

- (1) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.
- (2) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.
- (3) Be custodian of the records and of the seal of the corporation and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.
- (4) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.
- (5) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed, and authenticated.
- (6) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.
- (7) In case of absence or disability of the corporate secretary, the assistant secretaries, in the order designated by the chief executive officer, shall perform the duties of corporate secretary.

Section G. The Treasurer. The treasurer of the corporation shall:

- (1) Give bond for the faithful discharge of his duties if required by the board of directors.
- (2) Have the charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws.
- (3) At all reasonable times, exhibit his books of account and records, and cause to be exhibited the books of account and records of any corporation a majority of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.
- (4) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.
- (5) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.
- (6) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.
- (7) In case of absence or disability of the treasurer, the assistant treasurers, in the order designated by the chief executive officer, shall perform the duties of treasurer.
- (8) All acts affecting the treasurer's duties and responsibilities shall be subject to the review and approval of the corporation's chief financial officer.

Section H. The Controller. The controller of the corporation shall:

- (1) Direct the financial closings and the preparation of monthly, quarterly and annual consolidated historical financial statements and reports to executive and operating management.
- (2) Direct the preparation of financial reports required by federal, state and local regulatory agencies and the preparation of quarterly and annual financial statements and reports to shareholders, the Securities and Exchange Commission and other interested parties.
- (3) Provide primary contact for the corporation's independent accountants and all of its consolidated domestic and foreign subsidiaries and represent management to the corporation's domestic and international independent accountants.
- (4) Perform and/or direct technical accounting and financial reporting research and monitor developments in accounting and regulatory standards (e.g., FASB, SEC, EITF, IRS).
- (5) Direct the corporation's domestic and foreign tax planning, preparation and compliance.
- (6) In general, perform all of the duties incident to the office of controller and such other duties as may from time to time be assigned by the board of directors.

(7) In case of absence or disability of the controller, the assistant controllers, in the order designated by the chief financial officer, shall perform the duties of controller.

(8) All acts affecting the controller's duties and responsibilities shall be subject to the review and approval of the corporation's chief financial officer.

Article Five

Indemnification

Section A. Indemnification of Directors and Officers - General. Certain of the terms used herein are more specifically defined in Section F of this Article Five.

(1) The corporation shall indemnify an individual made a party to a proceeding because he is or was a director or officer of the corporation or any of its subsidiaries against liability incurred in connection with a proceeding to the fullest extent permitted by the Indiana Business Corporation Law (the "IBCL"), as the same now exist or may hereafter be amended (but only to the extent any such amendment permits the corporation to provide broader indemnification rights than the IBCL permitted the corporation to provide prior to such amendment).

(2) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct set forth in the IBCL.

(3) To the extent that a director or officer has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party, or in defense of any claim, issue, or matter therein, because he is or was a director or officer of the corporation or any of its subsidiaries, the corporation shall indemnify the director or officer against reasonable expenses incurred by him in connection therewith regardless of whether the director or officer has met the standards set forth in the IBCL and without any action or determination under Section D of this Article Five.

Section B. Advancement of Expenses.

(1) The corporation shall pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding in advance of final disposition of the proceeding if:

(a) The director or officer furnishes the corporation a written affirmation of his good faith belief that he has met the standard of conduct set forth in the IBCL;

(b) The director or officer furnishes the corporation a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to indemnification under this Article Five; and

(c) A determination is made that the facts then known to those making the determination would not preclude indemnification under the IBCL.

(2) The undertaking required by paragraph (b) of subsection (1) of this Section B must be an unlimited general obligation of the director or officer but need not be secured and may be accepted without reference to financial ability to make repayment.

Section C. Limitations on Indemnification.

(1) The corporation shall not indemnify a director or officer under Section A of this Article Five unless a determination has been made in the specific case that indemnification of the director is permissible in the circumstances because he has met the standard of conduct set forth in the IBCL. Such determination shall be made within sixty (60) days of the request for indemnification:

(a) By the board of directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding;

(b) If a quorum cannot be obtained under paragraph (a) of this subsection, by majority vote of a committee duly designated by the board of directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding;

(c) By special legal counsel:

(i) Selected by the board of directors or its committee in the manner prescribed in paragraph (a) or (b) of this subsection; or

(ii) If a quorum of the board of directors cannot be obtained under paragraph (a) of this subsection and a committee cannot be designated under

paragraph (b) of this subsection, selected by majority vote of the full board of directors (in which selection directors who are parties may participate); or

(d) By the shareholders, but the shares owned by or voted under the control of the officers and directors who are at the time parties to the proceeding may not be voted on the determination; provided, however, that following a change of control of the corporation, with respect to all matters thereafter arising out of acts, omissions or events prior to the change of control of the corporation concerning the rights of any person seeking indemnification under this Article Five, such determination shall be made by special legal counsel selected by such person and approved by the board of directors or its committee in the manner described in Section C(1)(c) above (which approval shall not be unreasonably withheld), which counsel has not otherwise performed services (other than in connection with similar matters) within the five years preceding its engagement to render such opinion for such person or for the corporation or any affiliates (as such term is defined in Rule 405 under the Securities Act of 1933, as amended) of the corporation (whether or not they were affiliates when services were so performed) ("Independent Counsel"). Unless such person has theretofore selected Independent Counsel pursuant to this Section C and such Independent Counsel has been approved by the corporation, legal counsel approved by a resolution or resolutions of the board of directors of the corporation prior to a change of control of the corporation shall be deemed to have been approved by the corporation as required. Such Independent Counsel shall determine as promptly as practicable whether and to what extent such person would be permitted to be indemnified under applicable law and shall render its written opinion to the corporation and such person to such effect. In making a determination under this Section C, the special legal counsel and Independent Counsel referred to above shall determine that indemnification is permissible unless clearly precluded by this Article Five or the applicable provisions of the IBCL. The corporation agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Article Five or its engagement pursuant hereto.

(2) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses shall be made as set forth in paragraph (a) above, except that if the determination is made by special legal counsel (pursuant to Section C(1)(c) above), authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under Section C(1)(c) above to select counsel.

(3) Indemnification under this Article Five in connection with a proceeding by or in the right of the corporation shall be limited to reasonable expenses incurred in connection with the proceeding.

Section D. Enforceability. The provisions of this Article Five shall be applicable to all proceedings commenced after its adoption, whether such arise out of events, acts, omissions or circumstances which occurred or existed prior or subsequent to such adoption, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person. This Article Five shall be deemed to grant each person who is entitled to indemnification hereunder rights against the corporation to enforce the provisions of this Article Five, and any repeal or other modification of this Article Five or any repeal or modification of the IBCL or any other applicable law shall not limit any rights of indemnification then existing or arising out of events, acts, omissions, circumstances occurring or existing prior to such repeal or modification, including, without limitation, the right to indemnification for proceedings commenced after such repeal or modification to enforce this Article Five with regard to acts, omissions, events or circumstances occurring or existing prior to such repeal or modification.

Section E. Severability. If this Article Five or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director or officer of the corporation as to liabilities incurred in connection with any proceeding, including an action by or in the right of the corporation, to the full extent permitted by any applicable portion of this Article Five that shall not have been invalidated and to the full extent permitted by the Articles and by applicable law.

Section F. Definitions. As used in this Article, the term

(1) "change of control," for purposes of this Article Five, means (i) an acquisition by any person of thirty percent (30%) or more of the corporation's voting shares; (ii) a merger in which the shareholders of the corporation before the merger own fifty percent (50%) or less of the corporation's (or the ultimate parent corporation's) voting shares after the merger; (iii) shareholder approval of a plan of liquidation or to sell or dispose of substantially all of the assets of the corporation; and (iv) if, during any two-year period, directors at the beginning of the period (and any new directors nominated by a majority of the directors at the beginning of such period) fail to constitute a majority of the board of directors.

Notwithstanding the foregoing, a change of control shall not be deemed to occur solely because thirty percent (30%) or more of the then outstanding voting securities is acquired by (i) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the corporation or any of its subsidiaries or (ii) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the shareholders of this corporation in the same proportion as their ownership of shares in this corporation immediately prior to such acquisition.

(2) “corporation” includes Ball Corporation and any domestic or foreign predecessor entity of the corporation or a corporation in a merger or other transaction in which the predecessor’s existence ceased upon consummation of the transaction.

(3) “director” means an individual who is or was a director of the corporation or an individual who, while a director of the corporation, is or was serving at the corporation’s request as a director, officer, partner, member, manager, trustee, employee, or agent of another foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not. A director is considered to be serving an employee benefit plan at the corporation’s request if his duties to the corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. Director includes, unless the context requires otherwise, the estate or personal representative of a director.

(4) “expenses” include attorneys’ fees.

(5) “liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(6) “party” includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(7) “proceeding” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, except for a proceeding (or part thereof) initiated by a person against the corporation or any director, officer, employee or agent thereof (other than to enforce his rights under this Article Five) and not consented to by the corporation.

Article Six

Corporate Seal

The corporate seal of the corporation shall be a round, metal disc with the words “Ball Corporation” around the outer margin thereof, and the words “Corporate Seal,” in the center thereof, so mounted that it may be used to impress words in raised letters upon paper.

Article Seven

Amendment

These bylaws may be altered, added to, amended, or repealed by the board of directors of the corporation at any regular or special meeting thereof.



News Release

**For Immediate
Release**

<http://www.ball.com>

Investor Contact: Ann. T. Scott 303-460-3537, ascott@ball.com
Media Contact: Scott McCarty 303-460-2103, smccarty@ball.com

Ball Corporation Reports Third Quarter Earnings

BROOMFIELD, Colo., Oct. 27, 2005—Ball Corporation [NYSE:BLL] today reported third quarter earnings of \$79.3 million, or 73 cents per diluted share, on sales of \$1.58 billion, compared to \$101.7 million, or 90 cents per diluted share, on sales of \$1.48 billion in the third quarter of 2004.

The 2005 third quarter results include net after-tax costs of \$12.5 million, or 12 cents per diluted share, connected with debt refinancing costs and the provision for costs associated with the company's previously announced program to streamline its beverage can end manufacturing processes (See note 2 to the accompanying condensed financials). The third quarter 2004 results included an after-tax gain of \$4.2 million, or four cents per diluted share, related primarily to proceeds on asset dispositions in China being in excess of amounts included in an earlier business consolidation charge.

For the first nine months of 2005, Ball's results were earnings of \$216.9 million, or \$1.95 per diluted share, on sales of \$4.46 billion. Through three quarters of 2004, Ball had earnings of \$239.2 million, or \$2.10 per diluted share, on sales of \$4.18 billion. The nine-month 2005 results include net after-tax costs of \$18.4 million, or 16 cents per diluted share, related to business consolidation and debt refinancing activities. The 2004 nine-month results include the after-tax gain of \$4.2 million, or four cents per diluted share, related to the asset dispositions in China.

R. David Hoover, chairman, president and chief executive officer, said third quarter results were comparable with the same period in 2004 despite higher costs for a number of items including energy, freight and the coatings used in the company's metal packaging operations. He said the company's continued profit improvement programs, along with lower interest expense and lower taxes, have helped mitigate the effects of the higher costs.

- more -

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“Our operations are doing a good job of attempting to control those costs they can control and to make provisions for the pass through of those costs that need to be passed through,” Hoover said. “That, along with stronger sales across the board compared to a year ago and capital spending projects to improve our businesses, help position us well for the future as we complete this year and move into 2006.”

North American Packaging Segment

Third quarter results from the North American packaging segment were earnings of \$65.5 million on sales of \$1.05 billion, compared to \$101.5 million on sales of \$983.1 million in the third quarter of 2004. The third quarter of 2005 included a provision of \$19.3 million for the costs associated with streamlining the beverage can end manufacturing process. For the first nine months, North American packaging segment earnings were \$209.9 million on sales of \$2.87 billion, including provisions totaling \$28.1 million related to the beverage can end project and closure of a Canadian food can manufacturing plant, compared to \$259.5 million on sales of \$2.7 billion a year ago.

“Our North American packaging segment has been the one most affected by higher costs,” Hoover said. “Energy, freight and coatings costs through three quarters have been more than \$35 million higher in 2005 than they were in 2004. In addition, higher steel prices have hurt results in our metal food can operations.

“We are looking to annual consumer and producer price index increases contained in certain of our contracts and energy and freight surcharges, among other options, to help bring results in the North American packaging segment back to acceptable levels,” Hoover said.

“In addition, we are taking numerous actions within our operations to improve results,” Hoover said. “In the third quarter we completed the shutdown of a food can manufacturing plant in Canada. We also began preparing for the conversion of a beverage can manufacturing line in Indiana from the production of standard 12-ounce cans to the production of specialty cans, as demand for these containers continues to grow. Elsewhere, work is progressing on our project to upgrade and streamline manufacturing processes for aluminum beverage can ends.”

- more -

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International Packaging Segment

Third quarter earnings in the international packaging segment were \$57.3 million on sales of \$366.1 million, compared to \$65 million on sales of \$334.3 million in 2004. The 2004 results included a gain of \$6 million from business consolidation activities in China. For the first nine months, international packaging segment results, including a \$3.4 million first quarter charge for the full write-off of a minority-owned joint venture in China, were earnings of \$145.8 million on sales of \$1.06 billion, compared to \$154.7 million on sales of \$969.6 million in 2004, including the \$6 million third quarter gain last year.

“International packaging segment earnings were down slightly due in part to some of the same pressures experienced in our North American packaging segment plus some poor weather in Western Europe during the second half of the quarter,” Hoover said. “Costs for materials, energy, freight and coatings have all been higher in 2005 than in 2004. We also experienced some unfavorable shipping patterns as we brought on additional customers who now will be served more efficiently by our new plant in Belgrade.”

The plant in Serbia was officially dedicated near the end of the quarter and is already nearly sold out. It was constructed in the rapid time of 10 months and was made large enough to accommodate a second can production line and an end manufacturing module for future growth.

“Our operations in China continued to improve,” Hoover said. “Sales remain strong and we are experiencing double-digit growth this year, as the can industry continues to expand in China. Our plants have improved their productivity in line with the sales growth. We anticipate demand for beverage cans in China to continue to pick up with the strong economy there and in advance of the 2008 Olympic Games.”

Aerospace and Technologies Segment

The aerospace and technologies segment had third quarter earnings of \$15.2 million on sales of \$164.8 million, compared to \$11.6 million on sales of \$161.3 million in 2004. For the first nine months, segment earnings, including a \$3.8 million first quarter charge for the write-down to net realizable value of a small aerospace equity investment, were \$39 million on sales of \$527.5 million, compared to \$34.8 million on sales of \$491.9 million in the first nine months of 2004.

“The third quarter began with a significant technical and performance milestone for our aerospace and technologies segment when the two Ball-built Deep Impact spacecraft successfully completed their mission by colliding with comet Tempel 1 and recording a scientific treasure trove of data from that impact,” Hoover said. “That was a precursor of another outstanding quarter for this segment of our company.

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“Our aerospace and technologies segment has experienced tremendous growth over the last five years. We continuously monitor the level of available government funding and our investment in this business,” Hoover said. “Government budget pressures could result in delays or extensions of certain programs. Nevertheless, the demand for our products and technical capabilities is exceptionally strong, 2005 will be another record year, our backlog is healthy and the long-term outlook for this segment remains very positive.”

Outlook

“Our third quarter results keep us on track to have second half 2005 results be comparable to our record performance in the second half of 2004, excluding business consolidation activity and debt refinancing costs,” Hoover said. “We feel that doing so would be a considerable accomplishment in what we have described as a transition year for Ball Corporation.

“During this transition year we have invested in our best performing businesses in order to remain competitive in our industries while delivering the highest quality products to our customers,” Hoover said. “Our conversion of 12-ounce beverage can lines to the production of specialty size cans, the upgrade in our beverage can end manufacturing capabilities, the new plant in Belgrade and some strategic expansion of our aerospace capabilities are prime examples of investments that we expect to yield returns in 2006 and beyond.

“Those investments, along with added volumes from certain key customers and potential improvement in the German deposit situation, should be indicators of improved performance in 2006,” Hoover said.

Raymond J. Seabrook, senior vice president and chief financial officer, said that with the softness in the company’s stock price during the third quarter, the company stepped up its stock repurchase program.

“We repurchased more than \$310 million of our stock through the third quarter, and we now anticipate our net stock buy-back for the year to be at least \$350 million,” Seabrook said. “Additionally, our board of directors approved yesterday an authorization to repurchase up to 12 million shares.”

Seabrook said he anticipates a reduction in Ball’s interest expense in 2006 as a result of the refinancing of the company’s senior secured credit facilities and the redemption of senior notes that were due in 2006. He also said the repatriation of approximately \$515 million in foreign earnings and capital is expected to keep the company’s effective tax rate at a lower level for several more years.

- more -

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Conference Call Information

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Please use the following URL for a Web cast of the live call and for the replay:

<http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=115234&eventID=1140661>

A written transcript of the call will be posted within 48 hours of the call's conclusion to Ball's Web site at www.ball.com in the investor relations section under "presentations."

Forward-Looking Statements

The information in this news release contains "forward-looking" statements and other statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," and variations of same and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key risks and uncertainties are summarized in the company's filings with the Securities and Exchange Commission, especially in Exhibit 99.2 in the most recent Form 10-K. These filings are available at our Web site and at www.sec.gov. Factors that might affect our packaging segments include fluctuation in consumer and customer demand and preferences; availability and cost of raw materials, including due to the effects of hurricanes Katrina and Rita, as well as recent significant increases in resin, steel, aluminum and energy costs, and the ability to pass such increases on to customers; competitive packaging availability, pricing and substitution; changes in climate and weather; fruit, vegetable and fishing yields; industry productive capacity and competitive activity; failure to achieve anticipated productivity improvements or production cost reductions, including those associated with our beverage can end project; the German mandatory deposit or other restrictive packaging laws; changes in major customer or supplier contracts or loss of a major customer or supplier; international business risks, including foreign exchange rates, tax rates and activities of foreign subsidiaries; and the effect of LIFO accounting on earnings. Factors that might affect aerospace segment include: funding, authorization and availability of government contracts and the nature and continuation of those contracts; and delays, extensions and technical uncertainties affecting segment contracts. Factors that could affect the company as a whole include those listed plus: acquisitions, joint ventures or divestitures; regulatory action or laws including tax, environmental and workplace safety; governmental investigations; technological developments and innovations; goodwill impairment; antitrust, patent and other litigation; strikes; boycotts; labor cost changes; rates of return projected and earned on assets of the company's defined benefit retirement plans; reduced cash flow; interest rates affecting our debt; and changes to unaudited results due to statutory audits or management's evaluation of the company's internal control over financial reporting.

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Condensed Financials *(3rd quarter 2005)*

Unaudited Statement of Consolidated Earnings

	Three months ended		Nine months ended	
	October 2, 2005	October 3, 2004	October 2, 2005	October 3, 2004
<i>(\$ in millions, except per share amounts)</i>				
Net sales (Note 1)	\$ 1,583.9	\$ 1,478.7	\$ 4,460.0	\$ 4,177.4
Costs and expenses				
Cost of sales (excluding depreciation and amortization)	1,329.1	1,196.4	3,728.6	3,402.4
Business consolidation costs (gains) (Note 2)	19.3	(6.7)	28.1	(6.7)
Depreciation and amortization	54.4	56.7	160.8	162.7
Selling, general and administrative	52.6	63.0	171.6	201.8
	<u>1,455.4</u>	<u>1,309.4</u>	<u>4,089.1</u>	<u>3,760.2</u>
Earnings before interest and taxes (Note 1)	128.5	169.3	370.9	417.2
Interest expense before debt refinancing costs	(24.4)	(25.7)	(74.5)	(79.0)
Debt refinancing costs (Note 2)	(1.3)	-	(1.3)	-
Total interest expense	<u>(25.7)</u>	<u>(25.7)</u>	<u>(75.8)</u>	<u>(79.0)</u>
Tax provision (Note 3)	(26.6)	(46.3)	(89.3)	(108.6)
Minority interests	(0.2)	(0.3)	(0.7)	(0.8)
Equity in results of affiliates	3.3	4.7	11.8	10.4
Net earnings	\$ 79.3	\$ 101.7	\$ 216.9	\$ 239.2
Earnings per share (Note 2):				
Basic	\$ 0.74	\$ 0.92	\$ 1.98	\$ 2.16
Diluted	\$ 0.73	\$ 0.90	\$ 1.95	\$ 2.10
Weighted average shares outstanding (000's):				
Basic	106,696	110,620	109,301	110,907
Diluted	108,580	113,537	111,385	113,826

Condensed Financials *(3rd quarter 2005)*

Unaudited Statements of Consolidated Cash Flows

	Three months ended		Nine months ended	
	October 2, 2005	October 3, 2004	October 2, 2005	October 3, 2004
<i>(\$ in millions)</i>				
Cash Flows From Operating Activities:				
Net earnings	\$ 79.3	\$ 101.7	\$ 216.9	\$ 239.2
Depreciation and amortization	54.4	56.7	160.8	162.7
Business consolidation costs (gains) (Note 2)	19.3	(6.7)	28.1	(6.7)
Change in working capital	99.5	53.5	(64.9)	(109.7)
Other	(37.9)	(13.9)	(56.1)	6.3
	<u>214.6</u>	<u>191.3</u>	<u>284.8</u>	<u>291.8</u>
Cash Flows From Investing Activities:				
Additions to property, plant and equipment	(45.9)	(32.5)	(194.2)	(99.9)
Business acquisitions	-	-	-	(17.0)
Other	0.3	5.4	(9.2)	(1.0)
	<u>(45.6)</u>	<u>(27.1)</u>	<u>(203.4)</u>	<u>(117.9)</u>
Cash Flows From Financing Activities:				
Net change in borrowings	(3.1)	(120.3)	154.9	(71.4)
Dividends	(10.5)	(11.1)	(32.3)	(27.8)
Purchase of common stock, net	(142.4)	(1.4)	(310.4)	(43.5)
Other	0.2	0.1	-	(0.4)
	<u>(155.8)</u>	<u>(132.7)</u>	<u>(187.8)</u>	<u>(143.1)</u>
Effect of exchange rate changes on cash	(1.5)	0.4	(1.9)	0.5
Increase (Decrease) in cash	14.7	31.9	(108.3)	31.3
Cash-beginning of period	75.7	35.9	198.7	36.5
Cash-end of period	<u>\$ 90.4</u>	<u>\$ 67.8</u>	<u>\$ 90.4</u>	<u>\$ 67.8</u>

Condensed Financials (3rd quarter 2005)

Unaudited Consolidated Balance Sheets

<i>(\$ in millions)</i>	October 2, 2005	October 3, 2004
Assets		
Current assets		
Cash and cash equivalents	\$ 90.4	\$ 67.8
Receivables, net	561.5	517.5
Inventories, net	578.2	577.2
Deferred taxes, prepaids and other current assets	96.0	66.0
Total current assets	1,326.1	1,228.5
Property, plant and equipment, net	1,507.3	1,437.6
Goodwill	1,272.7	1,323.9
Other assets	270.3	361.9
Total assets	\$ 4,376.4	\$ 4,351.9
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	\$ 196.2	\$ 124.0
Payables and accrued liabilities	967.5	893.0
Total current liabilities	1,163.7	1,017.0
Long-term debt	1,555.6	1,499.4
Other liabilities and minority interests	781.9	841.4
Shareholders' equity	875.2	994.1
Total liabilities and shareholders' equity	\$ 4,376.4	\$ 4,351.9

Notes to Condensed Financials *(3rd quarter 2005)*

(\$ in millions)

1. Business Segment Information

	Three months ended		Nine months ended	
	October 2, 2005	October 3, 2004	October 2, 2005	October 3, 2004
Net Sales				
<i>North American packaging-</i>				
Metal beverage	\$ 636.1	\$ 608.3	\$ 1,844.7	\$ 1,821.4
Metal food	292.2	267.9	655.5	586.9
Plastic containers	124.7	106.9	373.9	307.6
	<u>1,053.0</u>	<u>983.1</u>	<u>2,874.1</u>	<u>2,715.9</u>
<i>International packaging-</i>				
Europe metal beverage	315.8	295.7	924.0	856.7
Asia metal beverage and plastic containers	50.3	38.6	134.4	112.9
	<u>366.1</u>	<u>334.3</u>	<u>1,058.4</u>	<u>969.6</u>
<i>Aerospace and technologies</i>	<u>164.8</u>	<u>161.3</u>	<u>527.5</u>	<u>491.9</u>
	<u>\$ 1,583.9</u>	<u>\$ 1,478.7</u>	<u>\$ 4,460.0</u>	<u>\$ 4,177.4</u>
Earnings before interest and taxes				
North American packaging	\$ 84.8	\$ 100.8	\$ 238.0	\$ 258.8
Business consolidation gains (costs) (Note 2)	(19.3)	0.7	(28.1)	0.7
Total North American packaging	<u>65.5</u>	<u>101.5</u>	<u>209.9</u>	<u>259.5</u>
International packaging	57.3	59.0	145.8	148.7
Business consolidation gains (Note 2)	-	6.0	-	6.0
Total International packaging	<u>57.3</u>	<u>65.0</u>	<u>145.8</u>	<u>154.7</u>
Aerospace and technologies	<u>15.2</u>	<u>11.6</u>	<u>39.0</u>	<u>34.8</u>
Segment earnings before interest and taxes	<u>138.0</u>	<u>178.1</u>	<u>394.7</u>	<u>449.0</u>
Undistributed corporate costs	(9.5)	(8.8)	(23.8)	(31.8)
	<u>\$ 128.5</u>	<u>\$ 169.3</u>	<u>\$ 370.9</u>	<u>\$ 417.25</u>

Notes to Condensed Financials *(3rd quarter 2005)*

2. Business Consolidation Activities

2005

In the third quarter of 2005, Ball commenced a project to upgrade and streamline its North American beverage can end manufacturing capabilities, a project that is expected to result in productivity gains and cost reductions. In connection with these activities, the company recorded a \$19.3 million charge (\$11.7 million after-tax) primarily for the write off of obsolete equipment spare parts and employee termination costs.

During the second and third quarters of 2005, Ball redeemed \$31 million of its 7.75% Senior Notes due in August 2006. The redemption resulted in debt refinancing costs of \$1.3 million (\$0.8 million after-tax).

In the second quarter of 2005, Ball announced its plan to close its Baie d'Urfe metal food container plant in Canada. In connection with the closure, the company recorded a charge of \$8.8 million (\$5.9 million after-tax), primarily comprised of employee termination costs and the write-down of fixed assets to net realizable value.

2004

In the third quarter of 2004, \$6.7 million of earnings was recorded (\$4.2 million after-tax) related to the recovery of amounts previously expensed in a prior year business consolidation charge.

A summary of the effects of the above transactions on after-tax earnings follows:

	Three months ended		Nine months ended	
	October 2, 2005	October 3, 2004	October 2, 2005	October 3, 2004
<i>(\$ in millions, except per share amounts)</i>				
Net earnings as reported	\$ 79.3	\$ 101.7	\$ 216.9	\$ 239.2
Debt refinancing costs, net of tax	0.8	-	0.8	-
Business consolidation costs (gains), net of tax	11.7	(4.2)	17.6	(4.2)
Net earnings before the above items	\$ 91.8	\$ 97.5	\$ 235.3	\$ 235.0
Per basic share before the above items	\$ 0.86	\$ 0.88	\$ 2.14	\$ 2.12
Per diluted share before the above items	\$ 0.85	\$ 0.86	\$ 2.11	\$ 2.06

Ball's management segregates the above items related to closed facilities and debt refinancing costs to evaluate the company's performance of current operations. The above is presented on a non-U.S. GAAP basis and should be considered in connection with the unaudited statement of consolidated earnings. Non-U.S. GAAP measures should not be considered in isolation or as a substitute for net earnings.

3. Repatriation of Foreign Earnings and Capital

In July 2005, the company's CEO approved a foreign dividend and capital distribution plan that includes the repatriation of undistributed earnings of certain of its foreign subsidiaries during the third and fourth quarters of 2005. Under this plan, the foreign distribution will be approximately \$515 million, of which \$335 million will be taxable resulting in additional taxes payable on the distribution of \$16 million. These additional taxes payable have been more than offset in the third quarter tax provision by the release of accrued taxes on prior years' unremitted foreign earnings.



News Release

**For Immediate
Release**

<http://www.ball.com>

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Media Contact: Scott McCarty 303-460-2103, smccarty@ball.com

Ball Corporation Authorizes Repurchase of 12 Million Shares of Common Stock; Board Declares Dividend

BROOMFIELD, Colo., Oct. 26, 2005—Ball Corporation's [NYSE:BLL] board of directors today authorized the repurchase by the company of up to a total of 12 million shares of its common stock. This repurchase authorization replaces all previous authorizations.

Also today, Ball's board of directors declared a cash dividend of 10 cents per share, payable Dec. 15, 2005, to shareholders of record on Dec. 1, 2005.

Ball Corporation is a supplier of metal and plastic packaging products, primarily for the beverage and food industries. The company also owns Ball Aerospace & Technologies Corp., which develops sensors, spacecraft, systems and components for government and commercial markets. Ball Corporation employs more than 13,500 people and reported 2004 sales of \$5.4 billion.

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Forward-Looking Statements

The information in this news release contains "forward-looking" statements and other statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," and variations of same and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key risks and uncertainties are summarized in the company's filings with the Securities and Exchange Commission, especially in Exhibit 99.2 in the most recent Form 10-K. These filings are available at our Web site and at www.sec.gov. Factors that might affect our packaging segments include fluctuation in consumer and customer demand and preferences; availability and cost of raw materials, including due to the effects of hurricanes Katrina and Rita, as well as recent significant increases in resin, steel, aluminum and energy costs, and the ability to pass such increases on to customers; competitive packaging availability, pricing and substitution; changes in climate and weather; fruit, vegetable and fishing yields; industry productive capacity and competitive activity; failure to achieve anticipated productivity improvements or production cost reductions, including those associated with our beverage can end project; the German mandatory deposit or other restrictive packaging laws; changes in major customer or supplier contracts or loss of a major customer or supplier; international business risks, including foreign exchange rates, tax rates and activities of foreign subsidiaries; and the effect of LIFO accounting on earnings. Factors that might affect aerospace segment include: funding, authorization and availability of government contracts and the nature and continuation of those contracts; and delays, extensions and technical uncertainties affecting segment contracts. Factors that could affect the company as a whole include those listed plus: acquisitions, joint ventures or divestitures; regulatory action or laws including tax, environmental and workplace safety; governmental investigations; technological developments and innovations; goodwill impairment; antitrust, patent and other litigation; strikes; boycotts; labor cost changes; rates of return projected and earned on assets of the company's defined benefit retirement plans; reduced cash flow; interest rates affecting our debt; and changes to unaudited results due to statutory audits or management's evaluation of the company's internal control over financial reporting.

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