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

April 25, 2007
(Date of earliest event reported)

BALL CORPORATION

(Exact name of Registrant as specified in its charter)

Indiana	1-7349	35-0160610
(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))

Item 2.02. Results of Operations and Financial Condition.

On April 26, 2007, Ball Corporation (the "Company") issued a press release announcing its first quarter earnings for 2007, which results are set forth in the press release dated April 26, 2007, and attached hereto as Exhibit 99.1.

Earnings information regarding the first quarter for 2007, as well as information regarding the use of non-GAAP financial measures, are 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 shall be expressly set forth by specific reference in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Performance Vesting Restricted Stock Units

On April 25, 2007, the Board of Directors approved the award of performance vesting restricted stock units (under the 2005 Stock and Cash Incentive Plan). The award of the performance vesting restricted stock units provides participants with the opportunity to receive common shares if the Company's return on average invested capital ("ROAIC") during a three-year performance period is equal to or exceeds the Company's estimated cost of capital. The initial performance period will be 33 months from April 2007 through December 2009. The future three-year performance periods will run from January 1 of the first year of the cycle. If the performance goal is met, the restricted stock units would cliff vest three years from the grant date. Failure to meet the performance goal would result in forfeiture of shares. The Award of performance vesting restricted stock units would apply to key employees of the Company including the officers of the Company. The following sets forth the maximum number of units granted to the named executive officers that may be earned in the awards granted on April 25, 2007:

Executive Officer	Maximum Number of Units that may be Earned
R. David Hoover	50,000
Raymond J. Seabrook	13,500
John R. Friedery	13,500
David A. Westerlund	13,500
John A. Hayes	10,000

All of the above awards are in the form of performance vesting restricted stock units.

The Board also authorized for any grants on or after April 25, 2007, the full vesting of time based restricted shares, deposit shares and stock options and/or SARs upon normal retirement at age 65. The vesting of the performance vesting restricted share units will remain contingent upon attaining the relevant performance goals. Such participants will have five years from the normal retirement date or up to the original expiration date, whichever is sooner, to exercise vested stock options and/or SARs.

The Board also authorized for any grants on or after April 25, 2007, that for participants who retire early, (defined as the first to occur of either attaining both age 55 and 15 years of service or age 60 and 10 years of service) upon the execution of an agreement not to compete with the Company, a participant's unvested stock options and/or SARs will continue to vest under the regular vesting schedule and performance vesting restricted share units will vest contingent upon the achievement of the performance goals. If the participant does not execute an agreement not to compete, then the terms of the grants will remain subject to a forfeiture provision and a two year post termination exercise period. For early retirees, the vesting of deposit shares and time based restricted shares will remain subject to the terms of their original grant.

For participants who retire early, as defined herein, and have executed an agreement not to compete with the Company, stock options and/or SARs will continue to vest under the original vesting schedule and the participants will have five years from the early retirement date or up to the original expiration date, whichever is sooner, to exercise vested stock options and/or SARs.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

On April 25, 2007, the Board of Directors of the Company amended the Bylaws to decrease the Board of Directors from eleven to ten.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following is furnished as an exhibit to this report:

Exhibit 99.1	Ball Corporation Press Release dated April 26, 2007.

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: Executive Vice President and
Chief Financial Officer

Date: April 26, 2007

Ball Corporation
Form 8-K
April 26, 2007

EXHIBIT INDEX

Description	Exhibit
Press Release dated April 26, 2007	99.1

Exhibit 99.1

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 Reports Strong First Quarter Results

BROOMFIELD, Colo., April 26, 2007—Ball Corporation [NYSE:BLL] today reported first quarter 2007 earnings of $81.2 million, or 78 cents per diluted share, on sales of $1.69 billion, compared to $44.4 million, or 42 cents per diluted share, on sales of $1.37 billion in the first quarter of 2006.

The sharp increase in earnings came from the corporation's metal beverage packaging segments and its aerospace and technologies segment. The first quarter of 2007 included a full quarter's results from acquisitions made in the plastic packaging and food and household products packaging segments in March 2006, contributing to the year-over-year increase in sales.

R. David Hoover, chairman, president and chief executive officer, said the 2007 results were records for Ball for both first quarter sales and earnings.

"We are pleased with the strong first quarter results, especially considering they came despite minimal earnings contributions from two of our five reporting segments," Hoover said. "We continue to look to maximize results across the board while striving in particular to improve results in those underperforming segments."

Metal Beverage Packaging, Americas

Earnings in the corporation's metal beverage packaging, Americas, segment were $93.8 million on sales of $637.5 million, compared to $53.5 million on sales of $592.4 million in the first quarter of 2006.

"We have begun working off the aluminum sheet inventories we had on hand at the end of 2006," Hoover said, "and we expect to be back to more normal levels of inventory by the third quarter. That will greatly improve our free cash flow in this segment over 2006 levels.

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"We also are benefiting from lower energy costs compared to a year ago and from the improvements we are realizing in our project to upgrade and streamline our beverage can end manufacturing processes," Hoover said. "We do not expect that capital project to be finished until 2008, but the efficiencies we are seeing are helping improve results now as we expect to produce approximately 12.5 billion ends this year using the new processes."

Metal Beverage Packaging, Europe/Asia

Earnings in the metal beverage packaging, Europe/Asia, segment were $44.9 million on sales of $385 million, compared to $28.1 million on sales of $300.9 million in the first quarter of 2006.

"Better pricing, some favorable weather in Europe that fueled early seasonal demand for beverage cans and a stronger euro versus the dollar were among factors contributing to the strong performance of the segment," Hoover said. "We also saw sales volume gains in China and the easing of the unfavorable margin compression that dampened results there throughout 2006."

Metal Food & Household Products Packaging, Americas

The metal food and household products packaging, Americas, segment first quarter 2007 results were a loss of $0.2 million on sales of $278.8 million, compared to earnings of $1 million, including a $2.1 million restructuring charge to close a plant in Canada, on sales of $189.3 million a year ago.

"We had some high cost inventory that we needed to work through the system, and we did that," Hoover said. "We continue to take actions identified when we acquired U.S. Can last year, and other steps we have uncovered since, to properly integrate the acquired assets with what had been our metal food can business."

Plastic Packaging, Americas

Earnings in the plastic packaging, Americas, segment were $2.3 million on sales of $186.6 million, compared to $1.6 million on sales of $122.4 million in the first quarter of 2006.

"The acquisition we made a year ago in our plastic packaging segment has been fully integrated and is tracking our plan, but slow demand for certain PET plastic containers caused us to idle some production capacity during the quarter, negatively affecting results in the segment," Hoover said.

Aerospace and Technologies

Earnings in the aerospace and technologies segment were $19.6 million on sales of $206.3 million, compared to $9.5 million on sales of $159.9 million a year ago.

"We are seeing a nice pick up in our aerospace and technologies segment, due in part to a favorable mix of new projects won in 2006 and improving program margins," Hoover said.

Outlook

Raymond J. Seabrook, executive vice president and chief financial officer, said expectations for free cash flow for 2007 remain strong.

"We expect adjusted full year free cash flow to be at least $350 million, and capital spending, net of property insurance recoveries, to be around $275 million," Seabrook said. "We will use some of the cash flow to buy back more than $175 million of stock during 2007.

"As part of our overall debt reduction strategy, we anticipate contributing an incremental $70 million, or $43 million after tax, to our North American pension plans, probably in the fourth quarter," Seabrook said.

"From an earnings standpoint, we had what was undoubtedly the best first quarter in the corporation's history," Hoover said. "Still, we see upside in our underperforming metal food and household packaging products and plastic packaging products segments later this year and beyond. There also are opportunities to improve results in our top performing segments and we continue to work on those. Margins in our metal beverage packaging, Americas, segment will ease somewhat as we work off metal inventories.

"Our strong performance in the first quarter makes us more confident that our full year results will show solid improvement over 2006, though we do not expect the first quarter percentage rate of improvement to continue over the remaining three quarters of the year," Hoover said. "We are working hard to continue the positive trend we have established."

Ball Corporation is a supplier of high-quality metal and plastic packaging products and owns Ball Aerospace & Technologies Corp. Ball Corporation and its subsidiaries employ more than 15,500 people worldwide and reported 2006 sales of $6.6 billion.

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Conference Call Details

Ball Corporation will hold its regular quarterly conference call on the company's results and performance today at 9 a.m. Mountain Time (11 a.m. Eastern). The North American toll-free number for the call is 800-263-9160. International callers should dial 212-676-4900. For those unable to listen to the live call, a taped rebroadcast will be available until 11 a.m. Mountain Time on May 3, 2007. To access the rebroadcast, dial 800-633-8284 (domestic callers) or +1-402-977-9140 (international callers) and enter 21333853 as the reservation number.

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=1507344

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

This release contains “forward-looking” statements concerning future events and financial performance. Words such as “expects,” “anticipates,” “estimates” and similar expressions are intended to identify forward-looking statements. Such 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 filings with the Securities and Exchange Commission, including Exhibit 99.2 in our Form 10-K, which 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 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; crop 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; and changes in foreign exchange rates, tax rates and activities of foreign subsidiaries. Factors that might affect our aerospace segment include: funding, authorization, availability and returns of government and commercial contracts; and delays, extensions and technical uncertainties affecting segment contracts. Factors that might affect the company as a whole include those listed plus: accounting changes; successful or unsuccessful acquisitions, joint ventures or divestitures; integration of recently acquired businesses; regulatory action or laws including tax, environmental and workplace safety; governmental investigations; technological developments and innovations; goodwill impairment; antitrust, patent and other litigation; strikes; labor cost changes; rates of return projected and earned on assets of the company's defined benefit retirement plans; pension changes; reduced cash flow; interest rates affecting our debt; and changes to unaudited results due to statutory audits or other effects.

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Condensed Financials (March 2007)

Unaudited Statements of Consolidated Earnings

($ in millions, except per share amounts)	Three months ended April 1, 2007	Three months ended April 2, 2006
Net sales (Note 2)	**$ 1,694.2**	**$ 1,364.9**
Costs and expenses		
Cost of sales (excluding depreciation and amortization)	1,394.3	1,156.7
Business consolidation costs (Note 4)	–	2.1
Depreciation and amortization	65.0	54.6
Selling, general and administrative	82.2	70.3
	1,541.5	1,283.7
Earnings before interest and taxes (Note 2)	**152.7**	**81.2**
Interest expense	(37.9)	(23.3)
Tax provision	(36.7)	(16.5)
Minority interests	(0.1)	(0.2)
Equity in results of affiliates	3.2	3.2
Net earnings	**$ 81.2**	**$ 44.4**
Earnings per share (Note 4):		
Basic	**$ 0.79**	**$ 0.43**
Diluted	**$ 0.78**	**$ 0.42**
Weighted average shares outstanding (000s):		
Basic	102,110	103,245
Diluted	103,815	105,053

Condensed Financials (March 2007)

Unaudited Statements of Consolidated Cash Flows

($ in millions)	Three months ended April 1, 2007	Three months ended April 2, 2006
Cash Flows From Operating Activities:		
Net earnings	$ 81.2	$ 44.4
Depreciation and amortization	65.0	54.6
Income taxes	19.2	(10.3)
Pension funding and expense, net	4.2	5.5
Other changes in working capital	(281.3)	(260.2)
Other	4.0	(5.8)
	(107.7)	**(171.8)**
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(88.1)	(64.4)
Acquisitions (Note 3)	–	(767.9)
Property insurance proceeds	48.6	–
Other	2.4	1.5
	(37.1)	**(830.8)**
Cash Flows From Financing Activities:		
Net change in borrowings	139.2	1,029.6
Dividends	(8.0)	(8.5)
Purchase of common stock, net	(89.7)	(28.5)
Other	3.0	(4.4)
	44.5	**988.2**
Effect of exchange rate changes on cash	–	0.3
Change in cash	(100.3)	(14.1)
Cash–beginning of period	151.5	61.0
Cash–end of period	**$ 51.2**	**$ 46.9**

Condensed Financials (March 2007)

Unaudited Consolidated Balance Sheets

($ in millions)	April 1, 2007	April 2, 2006
Assets		
Current assets		
Cash and cash equivalents	$ 51.2	$ 46.9
Receivables, net	698.6	586.5
Inventories, net	1,018.7	890.2
Deferred taxes and other current assets	90.7	92.2
Total current assets	1,859.2	1,615.8
Property, plant and equipment, net	1,889.2	1,821.1
Goodwill	1,770.4	1,738.4
Other assets	399.2	417.1
Total assets	**$ 5,918.0**	**$ 5,592.4**
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 238.2	$ 119.0
Payables and accrued liabilities	1,095.8	1,064.8
Total current liabilities	1,334.0	1,183.8
Long-term debt	2,360.7	2,533.7
Other liabilities and minority interests	1,010.8	965.6
Shareholders' equity	1,212.5	909.3
Total liabilities and shareholders' equity	**$ 5,918.0**	**$ 5,592.4**

Notes to Condensed Financials (March 2007)

1. Accounting Policy Change

In the fourth quarter of 2006, management changed the method of inventory accounting for the majority of inventories in the metal beverage packaging, Americas, and metal food and household products packaging, Americas, segments from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method. The FIFO method of inventory accounting better matches revenues and expenses in accordance with sales contract payment terms. The quarter ended April 2, 2006, has been retrospectively adjusted on a FIFO basis in accordance with Statement of Financial Accounting Standards No. 154.

2. Business Segment Information

($ in millions)	Three months ended	
	April 1, 2007	April 2, 2006
Sales–		
Metal beverage packaging, Americas	$ 637.5	$ 592.4
Metal beverage packaging, Europe/Asia	385.0	300.9
Metal food & household products packaging, Americas (Note 3)	278.8	189.3
Plastic packaging, Americas (Note 3)	186.6	122.4
Aerospace and technologies	206.3	159.9
Consolidated net sales	**$ 1,694.2**	**$ 1,364.9**
Earnings before interest and taxes (A)–		
Metal beverage packaging, Americas	$ 93.8	$ 53.5
Metal beverage packaging, Europe/Asia	44.9	28.1
Metal food & household products packaging, Americas (Note 3)	(0.2)	3.1
Business consolidation costs (Note 4)	–	(2.1)
Total metal food & household products packaging, Americas	(0.2)	1.0
Plastic packaging, Americas (Note 3)	2.3	1.6
Aerospace and technologies	19.6	9.5
Segment earnings before interest and taxes	160.4	93.7
Undistributed corporate costs	(7.7)	(12.5)
Earnings before interest and taxes	**$ 152.7**	**$ 81.2**

(A) Certain reclassifications were made to prior year figures to conform to the current year presentation (see Note 1).

3. Acquisitions

On March 27, 2006, Ball Corporation acquired all the issued and outstanding shares of U.S. Can Corporation and on March 28, 2006, the company acquired certain plastic container net assets from Alcan Packaging. The results of the acquisitions were not significant to Ball's consolidated net sales or net earnings in the first quarter of 2006.

4. Business Consolidation Activities

In the first quarter of 2006, a $2.1 million charge ($1.4 million after tax) was recorded in the metal food and household products packaging, Americas, segment to shut down a food can line in a Canadian plant and to reflect the recovery of business consolidation costs expensed in 2005. The charge was reduced during the fourth quarter of 2006 by $0.7 million ($0.5 million after tax) to reflect the net proceeds on the disposition of the plant's fixed assets.

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

	Three months ended	
($ in millions, except per share amounts)	April 1, 2007	April 2, 2006
Net earnings as reported	$ 81.2	$ 44.4
Business consolidation costs, net of tax	–	1.4
Net earnings before business consolidation costs	$ 81.2	$ 45.8
Per diluted share before business consolidation costs	***$ 0.78***	***$ 0.43***

Ball's management segregates the above item related to closed facilities to evaluate the company's performance of current operations. The information is presented on a non-U.S. GAAP basis and should be considered in connection with the unaudited statements of consolidated earnings. Non-U.S. GAAP measures should not be considered in isolation.