

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 28, 2010
(Date of earliest event reported)

BALL CORPORATION

(Exact name of Registrant as specified in its charter)

Indiana
(State of
Incorporation)

001-07349
(Commission
File No.)

35-0160610
(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 April 29, 2010

Item 2.02. Results of Operations and Financial Condition.

On April 29, 2010, Ball Corporation (the “Company”) issued a press release announcing its first quarter earnings for 2010, which results are set forth in the press release dated April 29, 2010, and attached hereto as Exhibit 99.1.

Earnings information regarding the first quarter 2010, 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.

On April 28, 2010, the Human Resources Committee of the Board of Directors approved the Deposit Share Program (“Program”) and the form of Notification of Deposit Share Program Award of Opportunity to Participate in the Deposit Share Program of Ball Corporation Pursuant to Ball Corporation’s 2010 Stock and Cash Incentive Plan (“Notification of Award Form”). The Program was adopted to encourage certain officers and employees to acquire a larger equity ownership interest in the Company to further align the personal interests of the Participants with the interests of the shareholders of the Company. The Program and Notification of Award Form are attached hereto as Exhibits 10.1 and 10.2, respectively. Under the Program, Restricted Stock Units (“RSUs”) will be granted to a Participant equal to such Participant’s acquisition of Newly Acquired Shares, up to the maximum amount set forth in the Notification of Award Form. Participants promise that during the Holding Period the Newly Acquired Shares will not be sold, transferred or diversified prior to the lapse of restrictions on the matching RSUs or the respective number of RSUs will be forfeited. Restrictions with respect to matching RSUs will lapse on the following schedule: 30 percent of the restrictions will lapse in the 2nd year on either March 15, June 15, September 15 or December 15 of the quarter immediately following the anniversary of the Grant Date; 30 percent will lapse in the 3rd year in the same manner; 40 percent will lapse in the 4th year in the same manner. The restrictions may lapse at an accelerated rate as may be specified in the Notification of Award Form. The Acquisition Period is the period of time during which the Participant may acquire shares pursuant to the Program. The Holding Period is the period of time during which a Participant is required to retain Newly Acquired Shares in order to have the restrictions lapse on the RSUs.

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

On April 28, 2010, the Board of Directors of the Company amended the Bylaws to set the mandatory retirement age of board members at seventy-two. Exhibit 3(ii) attached hereto provides the text of the amended section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following are furnished as exhibits to this report:

Exhibit 3.ii	Amended Language of the Bylaws
Exhibit 10.1	Deposit Share Program
Exhibit 10.2	Notification of Award of Opportunity to Participate in the Deposit Share Program of Ball Corporation Pursuant to Ball Corporation's 2010 Stock and Cash Incentive Plan
Exhibit 99.1	Ball Corporation Press Release dated April 29, 2010

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/ Scott S. Morrison
Name: Scott C. Morrison
Title: Senior Vice President and Chief Financial Officer

Date: April 29, 2010

Ball Corporation
Form 8-K
April 29, 2010

EXHIBIT INDEX

Description	Exhibit
Amended Language of the Bylaws	3.ii
Deposit Share Program	10.1
Notification of Award of Opportunity to Participate in the Deposit Share Program of Ball Corporation Pursuant to Ball Corporation's 2010 Stock and Cash Incentive Plan	10.2
Ball Corporation Press Release dated April 29, 2010	99.1

Amendment to Bylaws

Article Three, Section B is amended to read as follows:

Section B. Eligibility. No person shall be eligible for election or reelection as a director after having attained the age of seventy-two prior to or on the day of election or reelection. A director who attains the age of seventy-two during his or her term of office shall be eligible to serve only until the annual meeting of shareholders of the corporation next following such director's seventy-second birthday, or until his or her successor is elected and qualified.

Ball Corporation

Deposit Share Program

for United States Participants



Confidential

Effective Date March 7, 2001
Amended and Restated April 28, 2004
Amended and Restated April 25, 2007
Amended and Restated April 28, 2010

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Effective Date March 7, 2001

Amended and Restated April 28, 2004

Amended and Restated April 25, 2007

Amended and Restated April 28, 2010

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 Award Date means the actual date the participant is given the opportunity to purchase Newly Acquired Shares pursuant to the Program.
- 2.2 Award Letter means the document notifying the Participant of his/her participation in the Program along with specific terms related to such participation.
- 2.3 Acquisition Period means the time period during which the Participant may acquire shares pursuant to this Program.
- 2.4 "Change in Control" means "Change in Control" as defined in the Ball Corporation 2010 Stock and Cash Incentive Plan or its successor.
- 2.5 Cliff Lapse means restrictions lapse at one time on the date established on the date of grant of Restricted Stock Units under the Program.
- 2.6 Committee means the Human Resources Committee of the Board of Directors of Ball Corporation.
- 2.7 Deferral means the amount of elective Restricted Stock Units deferred by a Participant into the Ball Corporation 2005 Deferred Compensation Company Stock Plan or its successor.
- 2.8 Disability means a bodily injury or disease that totally and continuously prevents the Participant, for at least six consecutive months, from engaging in the Participant's regular occupation.
- 2.9 Effective Date means April 28, 2010, which is the effective date of the Amended and Restated Deposit Share Program.
- 2.10 Grant Date means the actual date the Restricted Stock Units are granted pursuant to this Program.

- 2.11 Holding Period means the time period during which a Participant is required to retain Newly Acquired Shares in order to have the restrictions lapse on Restricted Stock Units.
- 2.12 Newly Acquired Shares means Ball Corporation Common Stock acquired during the Acquisition Period, including shares acquired via option exercise or stock units acquired through the deferral of economic value added incentive compensation. It does not include Ball Corporation Common Stock obtained via a Restricted Stock Grant or by a Participant through the Corporation's other benefit plans, which include but are not limited to the Ball Corporation Salary Conversion and Employee Stock Ownership Plan (401(k) Plan) and the Employee Stock Purchase Plan.
- 2.13 Participant means an employee who has been selected for participation in the Program by management and approved by the Committee.
- 2.14 Program means the Amended and Restated Deposit Share Program as set forth in this document and as amended from time to time.
- 2.15 Restricted Stock Units means units of stock that are awarded to a Participant under this Program pursuant to the Ball Corporation 2010 Stock and Cash Incentive Plan or its successor.
- 2.16 Units means the Unit based on the dollar value of Ball Corporation Common Stock as provided for in the Ball Corporation 2010 Stock and Cash Incentive Plan or its successor that is deferred in the 2005 Deferred Compensation Company Stock Plan or its successor.
- 2.17 Early Retirement means termination of employment by a Participant for whatever reason other than death or disability after attainment of age 55 but before age 65.
- 2.18 Retirement means termination of employment by a Participant for whatever reason other than death or disability after attainment of age 65.

3. Restricted Stock Unit Grant

The grant under this Program shall be a Restricted Stock Unit Grant ("RSU") pursuant to the Ball Corporation 2010 Stock and Cash Incentive Plan or its successor. If, at any time or from time to time, during the Acquisition Period, or within 45 days thereafter, the Participant provides documentation to the Executive Compensation Programs Department of the Corporation, reasonably satisfactory to the Corporation, of Participant's acquisition of Newly Acquired Shares during the Acquisition Period,

together with a written promise by the Participant to retain the shares for the Holding Period, then the Corporation will grant the Participant a designated number of RSUs for each Newly Acquired Share so acquired as specified in the Participant's Award Letter, up to the maximum number of RSUs also specified in the Participant's Award Letter.

3.1 Minimum Number of Newly Acquired Shares—The minimum number of Newly Acquired Shares pursuant to market purchase or stock option exercise that will be matched by RSUs at one time is the lesser of 500 shares or the amount required to complete the award. The Participant may accumulate purchases, and when the total number of accumulated shares is equal to or exceeds 500 shares or the amount required to complete the award, the Participant may then request that matching RSUs be granted. There is no minimum number of Newly Acquired Shares pursuant to deferral of economic value added incentive compensation that will be matched at one time.

3.2 Granting of Restricted Stock Units—The RSUs 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 be granted the following month. If the 15th occurs on a holiday or weekend, the RSUs 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 for which the RSUs were granted will not be sold, transferred, or diversified, prior to the lapse of restrictions on the matching RSUs. 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 RSUs will be forfeited.

5. Lapse of Restrictions

5.1 Cliff Lapse—Except as provided herein, restrictions on all RSUs will cliff lapse on the date that is specified in the Award Letter and the Participant will be issued Ball Corporation Common Stock.

5.2 Accelerated Lapse Rate—The restrictions may lapse at an accelerated rate as specified in the Award Letter and the Participant will be issued Ball Corporation Common Stock.

6. Additional Cash Payment

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

7. Retirement, Disability or Death

7.1 Early Retirement—Participants who retire pursuant to early retirement before restrictions lapse on RSUs granted under this Program will receive a prorated portion of their outstanding RSUs and the restrictions on the prorated units will lapse. Fractional units will be rounded up at proration.

Proration Calculation

$$\begin{array}{ccccc} \text{Number of RSUs} & & \text{Number of days from grant to retirement} & & \text{Number of RSUs} \\ \text{outstanding on date of} & \times & \text{Number of days from grant to scheduled cliff} & = & \text{outstanding after} \\ \text{retirement} & & \text{lapse} & & \text{proration} \end{array}$$

7.2 Retirement—Restrictions on the RSUs outstanding at normal retirement will lapse and unrestricted shares will be issued to the participant.

7.3 Disability or Death—Restrictions on the RSUs outstanding at death or disability will lapse and Ball Corporation common stock will be issued to the participant or the participant's estate or beneficiary.

8. Forfeiture

All rights in and to any and all RSUs 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 as provided for in Section 7. In addition, any RSUs granted pursuant to this Program shall be forfeited if the Newly Acquired Shares to which the RSUs relate are sold or transferred by the Participant prior to the lapse of restrictions on such RSUs. For each RSU for which the restrictions have lapsed, the holding period requirement for the Newly Acquired Shares for which the RSUs were granted shall also end.

9. Defer Release of Restricted Stock Units

Participants may be given the opportunity to elect to defer release of RSUs where allowed by laws of the country that apply to the Participant. Such opportunity to defer is not guaranteed.

If deferral is permitted, participants in the Program may defer RSUs granted under this Program into the Ball Corporation 2005 Deferred Compensation Company Stock Plan (the "Deferred Stock Plan") or its successor by making an election to defer within 30 days of the RSU grant date. If a Participant elects to defer, Units will be credited to the Participant's designated account(s) in the Deferred Stock Plan or its successor upon lapse. Upon deferral, the Unit may be eligible for a Corporation Matching Contribution under the Deferred Stock Plan or its successor. Restrictions and the Participant's rights with respect to such Units will be determined under the terms of the Program. The actual deferral of the RSUs will not occur until restrictions lapse on the RSUs.

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 ensure 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 shall be those outlined in the 2010 Stock and Cash Incentive Plan, or its successor.
- 10.4 Recoupment of Awards Resulting from Fraud or Intentional Misconduct—If the Board or an appropriate Committee of the Board determines that any fraud or intentional misconduct by one or more Officers or other executives of the Corporation, or an affiliate, at a level of Vice President or above caused the Corporation, directly or indirectly, to restate its financial statements and the

Officer or such executive has received more compensation than would have been paid absent the fraud or intentional misconduct, the Board or Committee, in its discretion, shall take such action as it deems necessary or appropriate to remedy the fraud or intentional misconduct and prevent its recurrence. Such action may include, to the extent permitted by applicable law, in appropriate cases, requiring partial or full reimbursement of any incentive compensation paid to the Officer or such executive or causing partial or full cancellation of any outstanding restricted stock units previously granted to such Officer or such executive in the amount by which the value of the such compensation exceeds or exceeded any lower value that would have resulted based on the restated financial results.

- 10.5 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 RSUs not yet granted.
- 10.6 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.
- 10.7 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.
- 10.8 Applicable Law—This Program shall be governed and construed in accordance with the laws of the State of Indiana.
- 10.9 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.

Deposit Share Program Award of Opportunity of Ball Corporation
Pursuant to Ball Corporation's 2010 Stock and Cash Incentive Plan

Ball Corporation (the "Corporation") has awarded you the opportunity to receive Restricted Stock Units of Ball Corporation Common Stock under its Deposit Share Program (the "Program") as a match for newly acquired shares purchased by you in the open market or retained by you through the exercise of stock options, or stock units acquired through the deferral of economic value added incentive compensation. The Ball Common Stock that you acquire will be designated "Newly Acquired Shares". The Corporation will match each Newly Acquired Share with one Restricted Stock Unit. The Restricted Stock Units granted will be pursuant to the 2010 Stock and Cash Incentive Plan (the "Plan"). The details of the Deposit Share Award and the matching Restricted Stock Units are as follows:

Participant:

Award Date: April 28, 2010

Number of Deposit Share Program Restricted Stock Units:

Acquisition Period May 1, 2010 to May 31, 2011

This is the time period during which you must acquire the Newly Acquired Shares in order to receive matching Restricted Stock Units.

Restricted Stock Units Grant Date The date of grant of the matching Restricted Stock Units is dependent on your acquisition of the Newly Acquired Shares.

To receive the matching grant you must submit a Request for Grant under the Deposit Share Program form by the 5th day of a month during the acquisition period along with the proof of purchase of the Newly Acquired Shares. The Corporation will match the Newly Acquired Shares with Restricted Stock Units on the 15th day of that month.

Minimum Number for Matching Newly Acquired Shares: The minimum number of Newly Acquired Shares pursuant to market purchase or stock option exercise that will be matched with Restricted Stock Units at one time is the lesser of 500 or the amount required to complete the award. There is no minimum number of New Acquired Shares pursuant to deferral of economic valued added incentive compensation that will be matched at one time.

Restricted Stock Units Lapse Schedule: Restrictions on the Restricted Stock Units will cliff lapse after four years from the Restricted Stock Unit grant date.

The lapsing of restrictions may be accelerated by meeting your stock ownership guideline. If you meet your guideline, the lapse schedule will be as follows:

- 30% of the restrictions will lapse in the 2nd year on either March 15, June 15, September 15 or December 15, the quarter immediately following the anniversary of the Restricted Stock Unit grant date
- 30% of the restrictions will lapse in the 3rd year on either March 15, June 15, September 15 or December 15, the quarter immediately following the anniversary of the Restricted Stock Unit grant date.
- 40% of the restrictions will lapse in the 4th year on either March 15, June 15, September 15 or December 15, the quarter immediately following the anniversary of the Restricted Stock Unit grant date.

Newly Acquired Shares Holding Requirement: You are required to hold your Newly Acquired Shares until restrictions on the Restricted Stock Units lapse. In the event you sell, transfer, or diversify your Newly Acquired Shares prior to the lapse of restrictions, an equal number of Restricted Stock Units will be forfeited.

Effect of Termination of Employment on matching Restricted Stock Units:

- **Resignation/Termination (age 54 and below):** Upon termination for any reason other than retirement, death or disability, the outstanding Restricted Stock Units will be forfeited.
- **Early Retirement (age 55 to 64):** Upon retirement, the outstanding Restricted Stock Units will be prorated based on the calculation defined under the Deposit Share Program and the restrictions will immediately lapse. One share of Ball Corporation Common Stock for each unit underlying this Award will be issued to you as soon as practicable following the lapse.
- **Retirement (age 65 or above):** Upon retirement, the restrictions on the outstanding Restricted Stock Units will immediately lapse and one share of Ball Corporation Common Stock for each unit underlying this Award will be issued to you as soon as practicable following the lapse.
- **Death:** In the event of your death, the restrictions on the outstanding Restricted Stock Units will immediately lapse and one share of Ball Corporation Common Stock for each unit underlying this Award will be issued to the person or person defined as your beneficiary(ies) no later than March 15 of the year following the year of your death.
- **Disability:** In the event of your disability, as defined in the Corporation's long term disability plan in effect at the time, the restrictions on the outstanding Restricted Stock Units will immediately lapse and one share of Ball Corporation Common Stock for each unit underlying this Award will be issued to you within 90 days following such disability, but in no event later than March 15 of the year following the year of your disability.

Nontransferability:

Your Restricted Stock Units may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by beneficiary designation, will or by laws of descent or distribution.

Rights as a Shareholder:

Regarding your outstanding Restricted Stock Units, you shall not have the rights equivalent to those of a shareholder. You will receive quarterly an amount equal to the quarterly dividends; however, you will not be able to vote the units at the annual meeting of shareholders.

Withholding Tax Requirements:

Upon each lapse of restrictions, you will be notified either in written or electronic form of your withholding tax obligation associated with the lapse. You are required to remit payment of the taxes to the Corporation. Acceptable methods of payment of the tax obligation are:

- Check, wire transfer, or other acceptable negotiable instrument payable to Ball Corporation.
 - Stock Unit retention by which the Corporation retains the number of units having a fair market value based on the closing price on the date restrictions lapse that equates to the amount of the tax obligation. Any fraction of a unit will be applied to the tax payment.
 - Deliver to the Corporation the number of Ball Common Stock having a fair market value based on the closing price on the date restrictions lapse equal to the amount of the tax obligation.
-

Deferral Opportunity:

The award may be deferred into the Ball Corporation 2005 Deferred Compensation Company Stock Plan, or its successor, at the time of each scheduled lapse. The election to defer any scheduled lapse must be completed by a date specified by the Corporation that must be within 30 days of the Restricted Stock Units grant date.

Recoupment of Awards:

If the Board or an appropriate Committee of the Board determines that any fraud or intentional misconduct by one or more Officers or other executives of the Corporation, or an Affiliate, at a level of Vice President or above caused the Corporation, directly or indirectly, to restate its financial statements and the Officer or such executive has received more compensation than would have been paid absent the fraud or intentional misconduct, the Board or Committee, in its discretion, shall take such action as it deems necessary or appropriate to remedy the fraud or intentional misconduct and prevent its recurrence. Such action may include, to the extent permitted by applicable law, in appropriate cases, requiring partial or full reimbursement of any incentive compensation paid to the Officer or such executive or causing the partial or full cancellation of any outstanding Awards previously granted to such Officer or such executive in the amount by which the value of such compensation exceeds or exceeded any lower value that would have resulted based on the restated financial results.

The Program, Plan and Prospectus set forth all terms and conditions which control the Restricted Stock Units granted as a match for the Newly Acquired Shares. To the extent any provision of this Notification conflicts with the express terms of the Program and/or Plan, it is hereby stated that the terms of the Program and Plan shall control and, if necessary, the provisions of this Notification shall be deemed amended so as to carry out the purpose and intent of the Program and Plan.



News Release
For Immediate Release
<http://www.ball.com>

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Acquisition, Operating Performance, Lower Effective Tax Rate Contribute to Ball's Solid First Quarter Results

Summary

- Q1 earnings of 84 cents (reported)/ 85 cents (non-GAAP) include effect of business consolidation costs, tax benefits realized on foreign investment
- Comparable results exceeded 1Q 2009, even with difficult comparison due to 2009 net inventory holding gains
- 2009 acquisition catalyst for better results
- Packaging segment volumes continued positive trend
- Cash flow expected to be in excess of \$500 million, excluding accounting change

BROOMFIELD, Colo., April 29, 2010—Ball Corporation [NYSE:BLL] today reported first quarter net earnings of \$79.3 million, or 84 cents per diluted share, on sales of \$1.7 billion, compared to \$69.5 million, or 73 cents per diluted share, on sales of \$1.6 billion in the first quarter of 2009.

“On a comparable basis, our diluted earnings per share of 85 cents in the quarter exceeded our results of a year ago despite a challenging comparison due to the impact of significant net inventory holding gains in 2009 and unfavorable European exchange rate changes this year,” said R. David Hoover, chairman and chief executive officer. “The additional contribution of four metal beverage packaging plants acquired late last year, excellent operating performance, tax benefits realized on a foreign investment and continued disciplined management of our company contributed to better results. Our aerospace segment executed well in a challenging but improving contract award environment.”

Summary*

\$ in millions, except per share data	First Quarter		
	2010	2009	Change
Total net sales - Reported	\$ 1,706.2	\$ 1,585.6	\$ 120.6
Net earnings (attributable to Ball) - Reported	79.3	69.5	9.8
Diluted EPS - Reported	0.84	0.73	0.11
Net earnings (attributable to Ball) - non-GAAP	80.4	72.6	7.8
Diluted EPS - non-GAAP	0.85	0.77	0.08

* Ball Corporation's financial results for 2010 and 2009 are presented on both a reported GAAP and a non-GAAP basis. Reported results were prepared in accordance with generally accepted U.S. accounting principles (GAAP). Non-GAAP results exclude items described in more detail in the notes to the unaudited condensed financial statements that are part of this news release.

— more —

Details of comparable segment earnings and business consolidation activities can be found in Notes 1 and 2 to the unaudited consolidated financial statements that accompany this news release.

“Positive momentum in our metal can businesses continued from 2009 into 2010 and we are delivering the results we anticipated,” said John A. Hayes, president and chief operating officer for the corporation. “As we enter the seasonally strong quarters for our packaging businesses, we expect to continue to benefit from our past actions, the execution of our current initiatives and improving markets. Promotional activity by our customers is increasing and we see potential upside as the global economy strengthens.”

Metal Beverage Packaging, Americas & Asia

Metal beverage packaging, Americas and Asia, comparable segment operating earnings were \$74.0 million in the first quarter on sales of \$774.4 million, compared to \$46.2 million on sales of \$620.4 million in the first quarter of 2009. First quarter results were higher primarily due to the impact of the U.S. plants acquired in late 2009 and the absence of higher cost inventory in the segment that occurred a year ago.

Results in China improved due to increased demand and price/cost mix. In Brazil, the joint venture beverage can plant in Tres Rios, Brazil, that started up in late 2009 is running well. Ball announced during the quarter plans to install a second line in the facility. The line is sold out in 2011 and is on track to begin production early next year. The addition of Tres Rios, as well as improved operating and financial performance in Brazil, contributed to increased equity earnings.

Metal Beverage Packaging, Europe

Metal beverage packaging, Europe, comparable segment results in the quarter were operating earnings of \$35.0 million on sales of \$367.5 million, compared to \$30.9 million on sales of \$343.8 million in 2009.

Continued focus on balancing supply and demand, improved volumes and the effects of disciplined cost management influenced results in the quarter. Overall market demand increased during the quarter, continuing the upward trend that began in the fourth quarter of 2009.

Metal Food & Household Products Packaging, Americas

Metal food and household products packaging, Americas, comparable segment results in the quarter were operating earnings of \$21.7 million on sales of \$285.4 million, compared to \$49.6 million in 2009 on sales of \$283.6 million. Comparable segment results improved excluding the effect of significant inventory holding gains in the first quarter of 2009.

Improved volumes, disciplined commercial activities and continued operational improvement contributed to better results during the seasonally slower first quarter.

– more –

Plastic Packaging, Americas

Plastic packaging, Americas, comparable segment results in the first quarter were an operating loss of \$3.2 million on sales of \$113.9 million, compared to operating income of \$3.6 million on sales of \$159.7 million in the first quarter of 2009. In addition to continued weak demand in the cold-fill PET segment, lower results were due to a qualification issue at one PET manufacturing plant and a delay in the startup of a new PET preform contract, both of which have been resolved. The segment saw stronger specialty food packaging volume and results in the quarter.

Aerospace and Technologies

Aerospace and technologies segment results were operating earnings of \$13.5 million on sales of \$165.0 million in the quarter, compared to \$14.6 million on sales of \$178.1 million in 2009. Backlog at the end of the quarter was \$516.4 million.

Ball Aerospace continued to execute well and achieved milestones on existing contracts, including the successful integration in March of the Visible Infrared Imager Radiometer Suite weather instrument for the National Polar-orbiting Operational Environmental Satellite System Preparatory Project. The pace of contract awards appears to be increasing and may favorably affect second half segment performance. Earlier this month, the U.S. Navy selected Ball Aerospace for the Geosat Follow-on 2 (GFO-2), the next generation ocean altimetry mission. GFO-2 measurements will be used for global ocean and tactical battlespace characterization.

Outlook

“During the quarter, Ball successfully priced a public debt offering of \$500 million due in 2020 and issued a notice to redeem \$509 million in senior notes due in 2012,” said Scott C. Morrison, senior vice president and chief financial officer. “This extends our debt maturity profile and provides additional flexibility to return value to Ball’s shareholders through transactions such as the \$125 million accelerated stock repurchase agreement announced in February.

“Also, as Ball Corporation referenced during its January 2010 conference call, as a result of a new accounting pronouncement our accounts receivable securitization program was placed on the balance sheet beginning in 2010,” Morrison said. “Excluding the impact of this accounting change, we continue to anticipate full-year free cash flow in excess of \$500 million. While the first quarter effective tax rate was 20 percent, the full-year effective tax rate is expected to be in the range of 32 percent.”

Details regarding the public offering, note redemption and accounting pronouncements can be found in the unaudited consolidated financial statements that accompany this news release.

“Our solid first quarter results, increasing customer promotion and consumer demand for our products and an improving economy combined for a positive start to the year,” Hoover said. “We continue to expect the company’s full-year 2010 earnings to be above those of 2009.”

– more –

Ball Corporation is a supplier of high-quality metal and plastic packaging for beverage, food and household products customers, and of aerospace and other technologies and services, primarily for the U.S. government. Ball Corporation and its subsidiaries employ more than 14,000 people worldwide and reported 2009 sales of more than \$7.3 billion. For the latest Ball news and for other company information, please visit www.ball.com.

Conference Call Details

Ball Corporation [NYSE: BLL] will hold its regular quarterly conference call on the company's first quarter 2010 earnings on Thursday, April 29, 2010, at 9 a.m. Mountain Time (11 a.m. Eastern). The North American toll-free number for the call is 800-732-5617. International callers should dial 212-231-2901. Please use the following URL for a Web cast of the live call:

<http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=115234&eventID=2976701>.

For those unable to listen to the live call, a taped replay will be available after the call's conclusion until 1 p.m. Eastern Time on May 6, 2010. To access the replay, call 800-633-8284 (North American callers) or 402-977-9140 (international callers) and use reservation number 21463971. 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 investors 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 product demand and preferences; availability and cost of raw materials; competitive packaging availability, pricing and substitution; changes in climate and weather; crop yields; competitive activity; failure to achieve anticipated productivity improvements or production cost reductions; 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 or tax rates. 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; changes in senior management; the current global recession and its effects on liquidity, credit risk, asset values and the economy; successful or unsuccessful acquisitions, joint ventures or divestitures; integration of recently acquired businesses; regulatory action or laws including tax, environmental, health and workplace safety, including in respect of climate change, or chemicals or substances used in raw materials or in the manufacturing process; 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 2010)

Unaudited Statements of Consolidated Earnings

	Three months ended	
	March 28, 2010	March 29, 2009
<i>(\$ in millions, except per share amounts)</i>		
Net sales (Note 1)	\$ 1,706.2	\$ 1,585.6
Costs and expenses		
Cost of sales (excluding depreciation and amortization)	1,420.4	1,312.5
Depreciation and amortization	71.7	66.7
Selling, general and administrative	84.7	75.2
Business consolidation and other activities (Note 2)	1.7	5.0
	1,578.5	1,459.4
Earnings before interest and taxes (Note 1)	127.7	126.2
Interest expense	(33.9)	(25.8)
Tax provision	(19.1)	(28.1)
Equity in results of affiliates	4.7	(2.7)
Net earnings	79.4	69.6
Less net earnings attributable to noncontrolling interests	(0.1)	(0.1)
Net earnings attributable to Ball Corporation	\$ 79.3	\$ 69.5
Earnings per share (Note 2):		
Basic	\$ 0.85	\$ 0.74
Diluted	\$ 0.84	\$ 0.73
Weighted average shares outstanding (000s):		
Basic	93,053	93,544
Diluted	94,438	94,673

Condensed Financials (March 2010)

Unaudited Statements of Consolidated Earnings

(\$ in millions)	Three months ended	
	March 28, 2010	March 29, 2009
Cash Flows From Operating Activities:		
Net earnings	\$ 79.4	\$ 69.6
Depreciation and amortization	71.7	66.7
Business consolidation and other activities (Note 2)	1.4	5.0
Income taxes	(3.8)	11.3
Increase in accounts receivable due to change in accounting for securitization program	(250.0)	–
Other changes in working capital	(182.7)	(467.8)
Other	12.0	7.4
	(272.0)	(307.8)
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(37.2)	(67.8)
Cash collateral deposits, net	(2.6)	20.9
Other	(8.5)	(0.3)
	(48.3)	(47.2)
Cash Flows From Financing Activities:		
Increase in short-term borrowings due to change in accounting for securitization program	50.0	–
Other changes in borrowings, net (Note 3)	583.5	285.9
Dividends	(9.2)	(9.3)
Issuances (purchases) of common stock, net	(119.7)	4.9
Other	(6.4)	2.4
	498.2	283.9
Effect of exchange rate changes on cash	2.9	(3.2)
Change in cash	180.8	(74.3)
Cash—beginning of period	210.6	127.4
Cash—end of period	\$ 391.4	\$ 53.1

Condensed Financials (March 2010)

Unaudited Consolidated Balance Sheets

(\$ in millions)	March 28, 2010	March 29, 2009
Assets		
Cash and cash equivalents	\$ 391.4	\$ 53.1
Receivables, net	986.7	691.5
Inventories, net	1,019.4	1,083.2
Cash collateral – receivable	5.3	181.9
Current derivative contracts	78.2	205.1
Deferred taxes and other current assets	106.5	111.6
Total current assets	2,587.5	2,326.4
Property, plant and equipment, net	1,875.7	1,813.8
Goodwill	2,044.0	1,777.5
Other assets, net	528.5	506.9
Total assets	\$ 7,035.7	\$ 6,424.6
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	\$ 366.7	\$ 302.3
Callable bonds (Note 3)	509.0	–
Cash collateral – liability	2.7	98.1
Payables and other accrued liabilities	1,163.0	1,297.2
Total current liabilities	2,041.4	1,697.6
Long-term debt	2,317.9	2,357.1
Other long-term liabilities	1,164.0	1,257.9
Shareholders' equity	1,512.4	1,112.0
Total liabilities and shareholders' equity	\$ 7,035.7	\$ 6,424.6

Notes to Condensed Financials (March 2010)

1. Business Segment Information

(\$ in millions)

	Three months ended	
	March 28, 2010	March 29, 2009
Sales—		
Metal beverage packaging, Americas & Asia	\$ 774.4	\$ 620.4
Metal beverage packaging, Europe	367.5	343.8
Metal food & household packaging, Americas	285.4	283.6
Plastic packaging, Americas	113.9	159.7
Aerospace & technologies	165.0	178.1
Net sales	\$ 1,706.2	\$ 1,585.6
Earnings before interest and taxes—		
Metal beverage packaging, Americas & Asia	\$ 74.0	\$ 46.2
Business consolidation activities (Note 2)	0.5	(5.0)
Total metal beverage packaging, Americas & Asia	74.5	41.2
Metal beverage packaging, Europe	35.0	30.9
Metal food & household packaging, Americas	21.7	49.6
Plastic packaging, Americas	(3.2)	3.6
Business consolidation activities	(2.2)	—
Total plastic packaging, Americas	(5.4)	3.6
Aerospace & technologies	13.5	14.6
Segment earnings before interest and taxes	139.3	139.9
Undistributed corporate costs	(11.6)	(13.7)
Earnings before interest and taxes	\$ 127.7	\$ 126.2

Notes to Condensed Financials (March 2010)

2. Business Consolidation Activities and Other Significant Nonoperating Items

In the first quarter of 2010, a net charge of \$1.7 million (\$1.1 million after tax) was recorded to reflect individually insignificant costs and recoveries related to previously announced plant closures.

In the first quarter of 2009, \$5 million (\$3.1 million after tax) of accelerated depreciation expense was recorded in connection with a prior business consolidation charge to close Ball's Kansas City, Mo., metal beverage can plant. The Kansas City plant was closed by the end of the first quarter of 2009.

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

	Three months ended	
	March 28, 2010	March 29, 2009
<i>(\$ in millions, except per share amounts)</i>		
Net earnings attributable to Ball Corporation, as reported	\$ 79.3	\$ 69.5
Business consolidation costs, net of tax	1.1	3.1
<i>Net earnings attributable to Ball Corporation before above transactions</i>	<u>\$ 80.4</u>	<u>\$ 72.6</u>
<i>Per diluted share before above transactions</i>	<u>\$ 0.85</u>	<u>\$ 0.77</u>

Ball's management segregates the above items to evaluate the performance of the company's 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 and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP.

3. Bond Issuance and Redemption

On March 22, 2010, Ball issued \$500 million of new 6.75 percent senior notes due in September 2020. On that same date, the company issued a notice of redemption to call \$509 million of 6.875 percent senior notes due December 2012 at a redemption price of 101.146 percent of the outstanding principal amount plus accrued interest. The redemption of the notes due December 2012 occurred on April 21, 2010, and resulted in a charge of \$7.8 million (\$4.7 million after tax) for the related call premium and write off of unamortized financing costs and unamortized premiums. This charge will be reported in the company's second quarter consolidated financial statements as a component of interest expense.