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

January 25, 2011
(Date of earliest event reported)

BALL CORPORATION

(Exact name of Registrant as specified in its charter)

Indiana	001-07349	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))

Ball Corporation
Current Report on Form 8-K
Dated January 27, 2011

Item 2.02. Results of Operations and Financial Condition.

On January 27, 2011, Ball Corporation (the “Company”) issued a press release announcing its fourth quarter and full year earnings for 2010, which results are set forth in the press release dated January 27, 2011, and attached hereto as Exhibit 99.1.

Earnings information regarding the fourth quarter and full year 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 2.05. Costs Associated with Exit or Disposal Activities.

On January 25, 2011, the Company issued a press release, attached hereto as Exhibit 99.2, announcing the closure of its beverage can plant in Torrance, California. As a result of the closure, an after-tax charge of approximately $12.4 million will be recorded in the Company’s results. The charge includes $9.6 million for employee severance, pension and other employee benefit costs, $6 million for equipment removal and cleanup costs and $4.9 million primarily related to estimated losses on the sale of certain fixed assets, accelerated depreciation and the write-down to net realizable value of certain fixed assets and related spare parts and inventory. These charges will be offset by tax recoveries of approximately $8.1 million. Approximately $6.4 million, after tax, of the charge is expected to be recorded in the first quarter of 2011, with the remainder recorded by the end of the fourth quarter of 2011. The closure is expected to be cash flow positive to the Company upon final settlement of all closure-related costs and dispositions of all assets and will result in significant fixed cost savings to the Company.

Item 8.01. Other Events.

On January 26, 2011, the Company announced that its Board of Directors declared a two-for-one stock split of the Company’s common stock, increased the quarterly cash dividend and authorized the repurchase of up to a total of 10 million shares of common stock, being 20 million post-split shares.

The distribution date for the stock split will be February 15, 2011, for shareholders of record on February 4, 2011. Such shareholders will be issued one additional share of common stock of the Company for each share of common stock of the Company owned on that date. Such distribution of common stock of the Company will be made by book entry. The Board of Directors declared a quarterly cash dividend of 14 cents per share, being 7 cents per post-split share, payable March 15, 2011, to shareholders of record on March 1, 2011, which represents an increase of 40 percent over the quarterly dividend of 10 cents per pre-split share. The Board of Directors authorized the repurchase of up to 10 million shares of common stock, being 20 million post-split shares. The repurchase authorization replaces all previous authorizations. For additional information regarding this announcement, refer to Exhibit 99.3 filed with this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following is furnished as an exhibit to this report:

Exhibit No.	Description
Exhibit 99.1	Ball Corporation Press Release dated January 27, 2011
Exhibit 99.2	Ball Corporation Press Release dated January 25, 2011
Exhibit 99.3	Ball Corporation Press Release dated January 26, 2011

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 C. Morrison

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

Date: January 27, 2011

Ball Corporation
Form 8-K
January 27, 2011

EXHIBIT INDEX

Description	Exhibit
Ball Corporation Press Release dated January 27, 2011	99.1
Ball Corporation Press Release dated January 25, 2011	99.2
Ball Corporation Press Release dated January 26, 2011	99.3

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 2010 Results, Expects Further Growth in 2011

Highlights

- Full-year comparable earnings per diluted share from continuing operations of $4.72, vs. $3.92 in 2009, an increase of more than 20 percent
- Fourth quarter comparable earnings per diluted share from continuing operations of $1.06, including a tax benefit of 13 cents per diluted share, vs. 83 cents in 2009
- The company generated $506 million in free cash flow, including an incremental after-tax pension contribution of approximately $37 million in the fourth quarter of 2010 and excluding a change in accounting for receivables securitization
- Aerospace contracted backlog increased to $989 million

BROOMFIELD, Colo., Jan. 27, 2011—Ball Corporation [NYSE: BLL] today reported full-year 2010 net earnings from continuing operations of $542.9 million, or $5.92 per diluted share, on sales of $7.6 billion, compared to $390.1 million, or $4.10 per diluted share, on sales of $6.7 billion in 2009. On a comparable basis, Ball's full-year 2010 results were net earnings of $433.0 million, or $4.72 per diluted share, compared to $372.4 million, or $3.92 per diluted share, in 2009.

Fourth quarter 2010 net earnings from continuing operations were $93.7 million, or $1.06 per diluted share, on sales of $2.0 billion, compared to $79.7 million, or 83 cents per diluted share, on sales of $1.7 billion, in the fourth quarter of 2009. On a comparable basis, Ball's fourth quarter results were net earnings of $94.4 million, or $1.06 per diluted share including a tax benefit of 13 cents per diluted share, compared to $79.1 million, or 83 cents per diluted share, in the fourth quarter of 2009.

The fourth quarter and year-to-date results include a tax benefit of $11.8 million (13 cents per diluted share) related to the refinancing in December of the company's bank facilities.

"Excellent operating performance, the consolidation of our Brazilian joint venture into our financial results, continued growth in emerging markets and strong aerospace program performance all contributed to the significant improvement in results," said John A. Hayes, president and chief executive officer. "Our fourth quarter diluted earnings per share, adjusted for the impact of the tax benefit of 13 cents, were 93 cents, an increase over 83 cents a year ago."

Full-year 2010 and 2009 results include the effects of business consolidation activities and related items. Details of the comparable segment earnings can be found in the notes to the unaudited consolidated financial statements that accompany this news release.

Ball announced yesterday a two-for-one split of the company's common stock, effective Feb. 15 to shareholders of record on Feb. 4, and a 40 percent increase in the company's quarterly cash dividend, payable March 15 to shareholders of record on March 1. Ball's board also authorized the repurchase of up to 20 million of the company's post-split shares.

Metal Beverage Packaging, Americas & Asia

Metal beverage packaging, Americas and Asia, comparable segment operating earnings were $418.3 million in 2010 on sales of $3.8 billion, compared to $296.0 million in 2009 on sales of $2.9 billion. For the fourth quarter, comparable earnings were $117.0 million on sales of $1.0 billion, compared to $72.1 million on sales of $812.9 million in 2009. The consolidation of our Brazilian joint venture into the company's financial results, double-digit volume growth in China and Brazil and excellent operating performance drove improved results.

Ball announced on Tuesday the planned closure of its Torrance, Calif., beverage can plant as part of a reduction of 12-ounce can capacity. The company also announced it will expand specialty beverage can production in its Fort Worth, Texas, plant. These actions better align Ball's manufacturing footprint with demand and increase operational efficiencies.

Metal Beverage Packaging, Europe

Metal beverage packaging, Europe, comparable segment results in 2010 were operating earnings of $212.9 million on sales of $1.7 billion, compared to $214.8 million on sales of $1.7 billion in 2009. For the fourth quarter, comparable operating earnings in 2010 were $42.3 million on sales of $408.5 million, compared to $50.3 million on sales of $427.1 million in the fourth quarter of 2009.

Single-digit volume growth partially offset the negative effects of a lower year-over-year Euro exchange rate, unfavorable weather conditions in fourth quarter and lower exports. The German beverage can market continued its steady growth as more retail outlets stocked cans. Earlier this month, Ball completed its acquisition of Aerocan S.A.S., a leading supplier of extruded aluminum aerosol cans and bottles in Europe.

Metal Food & Household Products Packaging, Americas

Metal food and household products packaging, Americas, comparable segment results for 2010 were operating earnings of $129.1 million on sales of $1.4 billion, compared to $130.8 million in 2009 on sales of $1.4 billion. For the fourth quarter of 2010, comparable segment results were operating earnings of $24.6 million on sales of $352.6 million, compared to $18.3 million on sales of $326.4 million in the same period of 2009.

Excellent plant performance and the positive impact of the acquisition of Neuman Aluminum in July 2010 contributed to improved results.

Aerospace and Technologies

Aerospace and technologies comparable segment results were operating earnings of $69.8 million on sales of $713.7 million in 2010, compared to $61.4 million on sales of $689.2 million in 2009. For the fourth quarter, earnings were $19.3 million on sales of $200.6 million, compared to $15.8 million on sales of $161.2 million in the quarter in 2009. Strong execution on existing contracts, and initial activity on spacecraft and instrument design and development contracts won during the second half of 2010, led to improved results. Contracted backlog at the close of the year was $989 million.

During the quarter, the STPSat-2 satellite, built by Ball Aerospace for the U.S. Air Force, lifted off successfully from Alaska. It is the first spacecraft in Ball’s STP Standard Interface Vehicle product line, and is compatible with multiple launch vehicles and supports a variety of experimental and risk reduction payloads at different low-Earth orbits. In January 2011, NASA’s Kepler mission confirmed the discovery in 2010 of its first rocky planet, named Kepler-10b. Ball Aerospace developed the Kepler flight system and supports mission operations with the Laboratory for Atmospheric and Space Physics at the University of Colorado in Boulder.

Outlook

“During 2010 we extended the company’s debt profile and achieved favorable terms on our borrowing facility, resulting in a very competitive capital structure that provides greater flexibility to grow our business and return capital to our shareholders,” said Scott C. Morrison, senior vice president and chief financial officer. “We expect to generate at least $400 million in free cash flow in 2011 after investing in key projects to respond to organic and emerging market growth opportunities, and the majority of our free cash flow will be used to repurchase stock.”

"We are executing on our strategy to grow our worldwide beverage can business and aerospace business, further develop our metal food and household products packaging business and utilize free cash flow and earnings growth to increase shareholder value," Hayes said. "Ball is well positioned for continued growth in 2011, and we expect the company's full-year 2011 earnings to exceed those of 2010."

Ball Corporation is a supplier of high quality 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 14,500 people worldwide and reported 2010 sales of more than $7.6 billion. For the latest Ball news and for other company information, please visit http://www.ball.com.

Conference Call Details

Ball Corporation will hold its regular quarterly conference call on the company's fourth quarter and full-year 2010 results today at 8 a.m. Mountain Time (10 a.m. Eastern). The North American toll-free number for the call is 800-763-5654. International callers should dial 212-231-2922. Please use the following URL for a webcast of the live call:

http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=115234&eventID=3612002

For those unable to listen to the live call, a taped replay will be available after the call's conclusion until 10 a.m. Mountain Time (12 p.m. Eastern) on Feb. 3, 2011. To access the replay, call 800-633-8284 (North American callers) or 402-977-9140 (international callers) and use reservation number 21500646. A written transcript of the call will be posted within 48 hours of the call's conclusion to Ball's website 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 on our website 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; integration of recently acquired businesses; regulatory action or laws including tax, environmental, health and workplace safety, including U.S. FDA and other actions affecting products filled in our containers, 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.

# # #

Condensed Financials (December 2010)

Unaudited Statements of Consolidated Earnings

($ in millions, except per share amounts)	Three months ended December 31, 2010	Three months ended December 31, 2009	Year-ended December 31, 2010	Year-ended December 31, 2009
Net sales (Note 2)	**$ 1,995.2**	**$ 1,727.6**	**$ 7,630.0**	**$ 6,710.4**
Costs and expenses				
Cost of sales (excluding depreciation)	1,639.4	1,435.9	6,254.1	5,517.9
Depreciation and amortization	73.3	68.8	265.5	243.1
Selling, general and administrative	106.9	83.9	356.8	309.0
Business consolidation and other activities (Note 3)	(1.2)	(0.9)	(11.0)	21.4
Gain on disposition (Note 3)	–	–	–	(34.8)
	1,818.4	1,587.7	6,865.4	6,056.6
Earnings before interest and taxes (Note 2)	**176.8**	**139.9**	**764.6**	**653.8**
Interest expense	(42.7)	(37.8)	(149.4)	(117.2)
Debt refinancing costs (Note 3)	(0.7)	–	(8.8)	–
Total interest expense	(43.4)	(37.8)	(158.2)	(117.2)
Tax provision	(33.6)	(28.1)	(175.8)	(159.8)
Equity in results of affiliates (Note 3)	(0.5)	5.8	118.0	13.8
Less net earnings attributable to noncontrolling interests	(5.6)	(0.1)	(5.7)	(0.5)
Net earnings from continuing operations	**93.7**	**79.7**	**542.9**	**390.1**
Discontinued operations, net of tax (Notes 1 and 3)	(1.5)	1.7	(74.9)	(2.2)
Net earnings attributable to Ball Corporation	**$ 92.2**	**$ 81.4**	**$ 468.0**	**$ 387.9**
Earnings per share (Notes 3 and 4)**:**				
Basic–continuing operations	$ 1.08	$ 0.85	$ 6.01	$ 4.16
Basic–discontinued operations	(0.02)	0.02	(0.83)	(0.02)
Total basic earnings per share	$ 1.06	$ 0.87	$ 5.18	$ 4.14
Diluted–continuing operations	$ 1.06	$ 0.83	$ 5.92	$ 4.10
Diluted–discontinued operations	(0.02)	0.02	(0.82)	(0.02)
Total diluted earnings per share	$ 1.04	$ 0.85	$ 5.10	$ 4.08
Weighted average shares outstanding (000s):				
Basic	87,009	93,851	90,373	93,786
Diluted	88,680	95,285	91,769	94,989

Condensed Financials (December 2010)

Unaudited Statements of Consolidated Cash Flows

($ in millions)	Year ended December 31, 2010	2009
Cash Flows From Operating Activities:		
Net earnings	$ 473.7	$ 388.4
Discontinued operations, net of tax	74.9	2.2
Depreciation and amortization	265.5	243.1
Gains and equity earnings related to acquisitions (Notes 2 and 3)	(118.0)	(13.8)
Gain on sale of investment (Note 3)	–	(34.8)
Income taxes	2.0	(40.6)
Increase in accounts receivable due to change in accounting for securitization program	(250.0)	–
Other changes in working capital	(36.5)	(102.1)
Additional pension funding, net of tax	(36.5)	–
Other	125.2	35.6
Cash provided by (used in) continuing operating activities	500.3	478.0
Cash provided by (used in) discontinued operating activities	14.9	81.7
	515.2	**559.7**
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(250.2)	(157.9)
Acquisitions of equity affiliates (Note 3)	(63.8)	–
Business acquisition	(62.0)	(574.7)
Proceeds from sale of business	261.5	–
Cash collateral deposits, net	0.1	105.3
Proceeds from sale of investment (Note 3)	–	37.0
Other	13.4	2.4
Cash provided by (used in) continuing investing activities	(101.0)	(587.9)
Cash provided by (used in) discontinued investing activities	(9.2)	6.5
	(110.2)	**(581.4)**
Cash Flows From Financing Activities:		
Changes in borrowings, net	101.8	147.9
Issuances (purchases) of common stock, net	(506.7)	(5.1)
Dividends	(35.8)	(37.4)
Other	(18.9)	(4.6)
Cash provided by (used in) continuing financing activities	**(459.6)**	**100.8**
Effect of exchange rate changes on cash	(4.0)	4.1
Change in cash	(58.6)	83.2
Cash–beginning of period	210.6	127.4
Cash–end of period	**$ 152.0**	**$ 210.6**

Condensed Financials (December 2010)

Unaudited Consolidated Balance Sheets

($ in millions)	As of December 31, 2010		2009	
Assets				
Current assets				
Cash and cash equivalents	$	152.0	$	210.6
Receivables, net		849.7		534.9
Inventories, net		1,083.9		881.2
Deferred taxes and other current assets		220.1		219.2
Assets held for sale		–		416.3
Total current assets		2,305.7		2,262.2
Property, plant and equipment, net		2,048.2		1,751.5
Goodwill		2,105.3		2,008.3
Other assets, net		468.5		466.3
Total assets	**$**	**6,927.7**	**$**	**6,488.3**
Liabilities and Shareholders' Equity				
Current liabilities				
Short-term debt and current portion of long-term debt	$	110.7	$	312.3
Payables and accrued liabilities		1,272.6		1,064.8
Total liabilities held for sale		–		53.1
Total current liabilities		1,383.3		1,430.2
Long-term debt		2,701.6		2,283.9
Other long-term liabilities		1,184.7		1,191.2
Shareholders' equity		1,658.1		1,583.0
Total liabilities and shareholders' equity	**$**	**6,927.7**	**$**	**6,488.3**

Notes to Condensed Financials (December 2010)

1. Changes in Presentation for Discontinued Operations

In August 2010, Ball completed the sale of its plastic packaging, Americas, business to Amcor Limited and received proceeds of $280 million. This amount included $15 million of contingent consideration recognized at closing but did not include closing adjustments totaling $18.5 million. The sale of Ball's plastic packaging business included five U.S. plants that manufacture polyethylene terephthalate (PET) bottles and preforms and polypropylene bottles, as well as associated customer contracts and other related assets. In accordance with the accounting guidance for discontinued operations, the company's consolidated financial statements have been retrospectively adjusted to reflect the sale of the operations and the change in the company's reportable segments. Additionally, according to the accounting guidance for discontinued operations, $1.5 million of indirect costs previously allocated to the plastic packaging, Americas, segment have been included in undistributed corporate costs for the year ended December 31, 2010, and $0.9 million and $3.4 million have been included for the three months and year ended December 31, 2009, respectively. Further details of the sale are included in Note 3.

2. Business Segment Information

	Three months ended December 31,		Year ended December 31,	
($ in millions)	2010	2009	2010	2009
Sales–				
Metal beverage packaging, Americas & Asia	$ 1,033.5	$ 812.9	$ 3,848.6	$ 2,888.8
Metal beverage packaging, Europe	408.5	427.1	1,697.6	1,739.5
Metal food & household packaging, Americas	352.6	326.4	1,370.1	1,392.9
Aerospace & technologies	200.6	161.2	713.7	689.2
Net sales	**$ 1,995.2**	**$ 1,727.6**	**$ 7,630.0**	**$ 6,710.4**
Earnings before interest and taxes–				
Metal beverage packaging, Americas & Asia	$ 117.0	$ 72.1	$ 418.3	$ 296.0
Business consolidation activities (Note 3)	(0.4)	2.5	–	(6.8)
Total metal beverage packaging, Americas & Asia	116.6	74.6	418.3	289.2
Metal beverage packaging, Europe	42.3	50.3	212.9	214.8
Business consolidation activities (Note 3)	(3.2)	–	(3.2)	–
Total metal beverage packaging, Europe	39.1	50.3	209.7	214.8
Metal food & household packaging, Americas	24.6	18.3	129.1	130.8
Business consolidation activities (Note 3)	5.1	(2.6)	18.3	(2.6)
Total metal food & household packaging, Americas	29.7	15.7	147.4	128.2
Aerospace & technologies	19.3	15.8	69.8	61.4
Segment earnings before interest and taxes	204.7	156.4	845.2	693.6
Undistributed corporate costs, net	(27.6)	(17.5)	(76.5)	(62.6)
Gain on sale of investment (Note 3)	–	–	–	34.8
Business consolidation and other activities (Note 3)	(0.3)	1.0	(4.1)	(12.0)
Total undistributed corporate costs, net	(27.9)	(16.5)	(80.6)	(39.8)
Earnings before interest and taxes	**176.8**	**139.9**	**764.6**	**653.8**
Interest expense	(43.4)	(37.8)	(158.2)	(117.2)
Tax provision	(33.6)	(28.1)	(175.8)	(159.8)
Net earnings attributable to noncontrolling interests	(5.6)	(0.1)	(5.7)	(0.5)
Equity in results of affiliates	(0.5)	5.8	12.1	13.8
Gains and equity earnings related to acquisitions (Note 3)	–	–	105.9	–
Total equity in results of affiliates	(0.5)	5.8	118.0	13.8
Net earnings from continuing operations	**$ 93.7**	**$ 79.7**	**$ 542.9**	**$ 390.1**

3. Business Consolidation Activities and Other Items

2010

During August 2010, the company paid $46.2 million to acquire an additional 10.1 percent economic interest in its Brazilian beverage packaging joint venture, Latapack-Ball Embalagens Ltda. (Latapack-Ball), through a transaction with the joint venture partner, Latapack S.A., which increased the company's economic interest in the joint venture to 60.1 percent. As a result of the transaction, Latapack-Ball became a variable interest entity (VIE) under consolidation accounting guidelines with Ball identified as the primary beneficiary of the VIE and consolidating the joint venture. Latapack-Ball operates metal beverage packaging manufacturing plants in Tres Rios, Jacarei and Salvador, Brazil, and is reported as part of the metal beverage packaging, Americas and Asia, segment. In the consolidation of Latapack-Ball, the company recognized an $81.8 million gain on its previously held equity investment in Latapack-Ball.

In June 2010, the company acquired Guangdong Jianlibao Group Co., Ltd's (Jianlibao) 65-percent interest in a joint venture metal beverage can and end plant in Sanshui, PRC. Ball has owned 35 percent of the joint venture plant since 1992. Ball acquired the plant and related assets for $86.9 million in cash (net of cash acquired) and assumed debt and also entered into a long-term supply agreement with Jianlibao and one of its affiliates. As a result of the required purchase accounting, the company recorded a gain in equity earnings of $24.1 million.

As discussed in Note 1, in August 2010, the company completed the sale of its plastic packaging, Americas, business. In connection with the sale, the company has reported discontinued operations as summarized in the following table.

	Three months ended December 31,		Year ended December 31,	
($ in millions)	2010	2009	2010	2009
Net sales	$ –	$ 136.8	$ 318.5	$ 634.9
Earnings from operations	$ 0.2	$ 1.9	$ 3.5	$ 19.6
Gain on sale of business	(1.3)	–	8.6	–
Impairment loss	–	–	(107.1)	–
Business consolidation activities	(0.3)	1.4	(10.4)	(23.1)
Gain on disposition	–	4.3	–	4.3
Tax benefit	(0.1)	(5.9)	30.5	(3.0)
Discontinued operations, net of tax	$ (1.5)	$ 1.7	$ (74.9)	$ (2.2)

Income of $5.0 million ($3.0 million after tax) was recorded in the fourth quarter of 2010 for the gain on sale (net of estimated lease exit costs) and the subsequent leaseback of Ball's Richmond, British Columbia, facility. Also included in the fourth quarter was a charge of $2.6 million ($2.6 million after tax) to write off capitalized installation costs associated with the decision not to complete a plant in Lublin, Poland; a charge of $0.6 million ($0.4 million after tax) for transaction costs incurred for the announced first quarter 2011 acquisition of Aerocan S.A.S. in Europe and net charges of $0.6 million ($0.3 million after tax) for individually insignificant items.

Earnings of $17.8 million ($14.5 million after tax) were recorded in the third quarter of 2010 due to the reversal of a pension settlement liability. The earnings were offset by a charge of $4.6 million ($2.8 million after tax) for the closure of a plant in Canada. The third quarter of 2010 also included other individually insignificant costs of $1.6 million ($1.0 million after tax).

Earnings of $0.5 million ($0.3 million after tax) and $0.8 million ($0.5 million after tax) were recorded in the first and second quarters of 2010, respectively, to reflect individually insignificant costs and gains primarily related to previously announced plant closures. In addition, the second quarter of 2010 included a charge of $3.1 million ($1.9 million after tax) to establish a reserve associated with an environmental matter at a previously owned facility.

In April 2010, Ball redeemed senior notes due December 2012, which resulted in a charge of $8.1 million ($4.9 million after tax) for the related call premium and write-off of unamortized financing costs and unamortized premiums. In December 2010, the company refinanced its senior credit facilities and recorded a charge of $0.7 million ($0.4 million after tax) for the write off of unamortized refinancing costs.

Notes to Condensed Financials (December 2010)

3. Business Consolidation Activities and Other Items *(continued)*

2009

In the first quarter, a restructuring charge of $5 million ($3.1 million after tax) was recorded for accelerated depreciation in connection with the closure of a North American metal beverage plant. In the second quarter, restructuring charges of $4.3 million ($2.6 million after tax) were recorded for administrative downsizing in our North American metal beverage business and clean-up costs related to previously closed and sold facilities. In the third quarter, a charge of $1.0 million ($0.6 million after tax) was recorded related to winding down the closure of two North American metal beverage plants. In the fourth quarter, a gain of $0.7 million ($0.5 million after tax) was recorded primarily related to the recovery of business consolidation costs previously expensed for various plant closures. In addition, charges totaling $11.8 million ($7.2 million after tax) were recorded during the year for transaction costs related to an acquisition that was finalized in the fourth quarter.

During the second quarter of 2009, the company sold a portion of its interest in DigitalGlobe for proceeds of approximately $37 million. As a result of this transaction, a gain of $34.8 million ($30.7 million after tax) was recorded in corporate costs.

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

	Three months ended December 31,		Year ended December 31,	
($ in millions, except per share amounts)	2010	2009	2010	2009
Net earnings as reported	$ 92.2	$ 81.4	$ 468.0	$ 387.9
Discontinued operations, net of tax	1.5	(1.7)	74.9	2.2
Business consolidation activities, net of tax	0.3	(0.6)	(9.3)	13.0
Gains and equity earnings related to acquisitions, net of tax	–	–	(105.9)	–
Gain on disposition, net of tax	–	–	–	(30.7)
Debt refinancing costs, net of tax	0.4	–	5.3	–
Net earnings before above transactions	$ 94.4	$ 79.1	$ 433.0	$ 372.4
Per diluted share before above transactions	***$ 1.06***	***$ 0.83***	***$ 4.72***	***$ 3.92***

A summary of the effects of the above transactions on earnings before interest and taxes follows:

	Three months ended December 31,		Year ended December 31,	
($ in millions)	2010	2009	2010	2009
Earnings before interest and taxes as reported	$ 176.8	$ 139.9	$ 764.6	$ 653.8
Business consolidation activities	(1.2)	(0.9)	(11.0)	21.4
Gain on disposition	–	–	–	(34.8)
EBIT before above transactions	$ 175.6	$ 139.0	$ 753.6	$ 640.4

Ball’s management segregates the above items to evaluate the performance of the company’s continuing 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.

4. Subsequent Events

On January 18, 2011, Ball completed the acquisition of Aerocan S.A.S. (Aerocan), a leading supplier of aluminum aerosol containers in Europe, for €222.4 million (approximately $300 million) in cash including debt and other liabilities. Aerocan manufactures extruded aluminum aerosol containers, and aluminum slugs used to make them, for customers in the personal care, pharmaceutical, beverage and food industries. It operates three aerosol container manufacturing plants—one each in the Czech Republic, France and the United Kingdom—and is a 51 percent owner of a joint venture aluminum slug plant in France. The four plants employ approximately 560 people.

On January 26, 2011, the company's board of directors declared a two-for-one split of Ball's common stock, increased the quarterly dividend to 7 cents per share (on a post-split basis) and authorized the repurchase of additional common shares. The stock split will be effective February 15, 2011, for all shareholders of record on February 4, 2011. Amounts in the company's earnings release have not been adjusted to reflect the announced stock split.

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

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Ball To Consolidate 12-Ounce Can Capacity, Realign North American Manufacturing Footprint To Meet Customer Demand

Highlights

- Ball is optimizing its North American beverage can manufacturing footprint to meet changing customer demand
- The company's Torrance, Calif., plant will cease production by the end of the third quarter of 2011
- Ball expects to record a total after-tax charge of $12.4 million in 2011 related to the plant closing
- The closing is expected to be cash flow positive upon final disposition of all assets
- A 12-ounce can production line will be relocated from Torrance to Ball's Whitby, Ontario, plant
- Ball is expanding specialty can production in its Fort Worth, Texas, plant
- These actions better align Ball's manufacturing footprint with demand and increase operational efficiencies

BROOMFIELD, Colo., Jan. 25, 2011—Ball Corporation [NYSE: BLL] announced today several actions to decrease the company's overall installed beverage can capacity in North America while better aligning Ball's manufacturing footprint to meet changing customer demand.

Ball will close its Torrance, Calif., beverage can plant by the end of the third quarter of 2011, subject to customer requirements. The 45-year-old plant employs approximately 120 people and operates three lines, two that produce 12-ounce cans and one that produces 16-ounce cans. One of the 12-ounce production lines from Torrance will be relocated to Ball's Whitby, Ontario, beverage can plant and is scheduled to start up during the second quarter of 2011.

Ball expects to record a total after-tax charge of approximately $12.4 million in 2011, primarily for employee severance and pensions and facility clean-up costs, of which $6.4 million is expected to be recorded in the first quarter of 2011. The closure is expected to be cash flow positive to Ball upon final settlement of all closure-related costs and disposition of all assets and will result in significant fixed cost savings to the company.

Ball, the largest producer of specialty beverage cans in North America, will also expand specialty beverage can production in its Fort Worth, Texas, plant. Ball supplies to its customers beverage cans in more than 20 sizes as well as other beverage can innovations. A new line in Fort Worth will make 16- and 24-ounce specialty cans and is expected to begin production by the beginning of the third quarter of 2011.

“These actions support our strategy of growing Ball’s beverage can business while better aligning our manufacturing footprint with changing market demand and increasing operational efficiencies,” said Raymond J. Seabrook, executive vice president and chief operating officer, global packaging. “The strong demand for specialty cans, especially for beer, teas, energy drinks and other beverages, continues to drive volume for Ball. The output of the Whitby and Fort Worth lines is contracted to customers under multi-year agreements.”

Torrance employees will be provided severance and outplacement services, and will be able to apply for open positions within Ball.

Ball Corporation is a supplier of high-quality 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 14,500 people worldwide and reported 2009 sales of more than $7.3 billion including discontinued operations. For the latest Ball news and for other company information, please visit http://www.ball.com.

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 on our website 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; integration of recently acquired businesses; regulatory action or laws including tax, environmental, health and workplace safety, including U.S. FDA and other actions affecting products filled in our containers, 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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News Release
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Ball Corporation Board Elects John A. Hayes CEO, Declares 2-for-1 Stock Split, Increases Dividend And Repurchase Authorization

Highlights

- John A. Hayes has been elected CEO of Ball Corporation
- Hayes succeeds R. David Hoover, who will remain chairman of the board, as announced in November 2010
- Ball announced a 2-for-1 split of the company's common stock, which will occur in February
- Ball's quarterly cash dividend will increase 40 percent, to 7 cents post-split, effective with the March distribution
- The company's board authorized the repurchase of up to 20 million of post-split shares of Ball's common stock, replacing all previous authorizations
- The board also elected James N. Peterson vice president, marketing and corporate affairs
- Ball will announce its fourth quarter and full-year earnings on Jan. 27, 2011

BROOMFIELD, Colo., Jan. 26, 2011—Ball Corporation's [NYSE: BLL] board of directors today elected John A. Hayes the company's president and chief executive officer. Hayes, 45, succeeds R. David Hoover, who retired as CEO after more than 40 years with the company. Hoover remains chairman of the board.

Ball's board also announced today a two-for-one split of the company's common stock, increased the quarterly cash dividend by 40 percent to 7 cents on a post-split basis and authorized the repurchase by the company of up to a total of 20 million post-split shares of its common stock. This repurchase authorization replaces all previous authorizations. Additionally, the board elected James N. Peterson vice president, marketing and corporate affairs.

"I am honored to be elected CEO of Ball Corporation and excited about the opportunities ahead of us to create more value for our shareholders," Hayes said. "The stock split, dividend increase and stock repurchase authorization announced today return value to our shareholders while maintaining financial flexibility, and reflect management's expectations of continued strong free cash flow generation and earnings performance."

Hoover, 65, had been Ball Corporation's CEO since 2001. During the past 10 years, Ball Corporation's stock provided shareholders with a total return of more than 547 percent, and the company increased its market capitalization from $2 billion to more than $6 billion.

The distribution date for the stock split will be Feb. 15, 2011, in the form of a 100-percent stock dividend, to shareholders of record on Feb. 4, 2011. The split is the fifth since Ball became a public company in 1972.

The post-split cash dividend of 7 cents per share is payable March 15, 2011, to shareholders of record on March 1, 2011. Ball will announce its fourth quarter and full-year 2010 earnings on Thursday, Jan. 27, 2011. Conference call details are below.

Peterson, 42, joined Ball in 2006 as director, marketing, for Ball's North American packaging operations. He is responsible for marketing, innovation, sustainability, corporate communications and public affairs.

Ball Corporation is a supplier of high-quality 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 14,500 people worldwide and reported 2009 sales of more than $7.3 billion including discontinued operations. For the latest Ball news and for other company information, please visit http://www.ball.com.

Conference Call Details

Ball Corporation will announce its fourth quarter and full-year 2010 earnings on Thursday, Jan. 27, 2011, before trading begins on the New York Stock Exchange. At 8 a.m. Mountain Time on that day (10 a.m. Eastern), Ball will hold its regular quarterly conference call on the company's results and performance. The North American toll-free number for the call is 800-763-5654. International callers should dial 212-231-2922. Please use the following URL for a webcast of the live call: http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=115234&eventID=3612002

For those unable to listen to the live call, a taped replay will be available after the call's conclusion until 10 a.m. Mountain Time (12 p.m. Eastern) on Feb. 3, 2011. To access the replay, call 800-633-8284 (North American callers) or 402-977-9140 (international callers) and use reservation number 21500646. A written transcript of the call will be posted within 48 hours of the call's conclusion to Ball's website 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 on our website 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; integration of recently acquired businesses; regulatory action or laws including tax, environmental, health and workplace safety, including U.S. FDA and other actions affecting products filled in our containers, 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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