

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 2, 1994

Commission file number 1-7349

BALL CORPORATION

State of Indiana 35-0160610

345 South High Street, P.O. Box 2407
Muncie, IN 47307-0407
317/747-6100

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X]
No []

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

Class	Outstanding at September 30, 1994
----- Common Stock, without par value	----- 29,812,232 shares

Ball Corporation and Subsidiaries
QUARTERLY REPORT ON FORM 10-Q
For the period ended October 2, 1994

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
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Ball Corporation and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME
(Millions of dollars except per share amounts)

<CAPTION>

	Three months ended		Nine months ended	
	Oct. 2, 1994	Oct. 3, 1993	Oct. 2, 1994	Oct. 3, 1993
<S>	<C>	<C>	<C>	<C>
Net sales	\$717.5	\$ 680.2	\$1,981.4	\$1,876.1
Costs and expenses				
Cost of sales	636.0	612.1	1,773.2	1,688.0
General and administrative expenses	24.4	27.3	68.6	74.3
Selling and product development expenses	7.2	6.8	21.1	19.0
Restructuring and other	2.3	14.0	2.3	14.0
Interest expense	10.5	11.6	31.9	35.8
	680.4	671.8	1,897.1	1,831.1
Income from continuing operations before taxes on income	37.1	8.4	84.3	45.0
Provision for taxes on income	(13.8)	(3.8)	(31.3)	(17.2)
Minority interest	(1.1)	(1.1)	(3.2)	(2.9)
Equity in earnings of affiliates	1.1	0.3	1.2	1.3
Net income from:				
Continuing operations	23.3	3.8	51.0	26.2
Alltrista operations	--	--	--	2.1
Net income before cumulative effect of changes in accounting principles	23.3	3.8	51.0	28.3
Cumulative effect of changes in accounting principles, net of tax benefit	--	--	--	(34.7)
Net income (loss)	23.3	3.8	51.0	(6.4)
Preferred dividends, net of tax benefit	(0.8)	(0.8)	(2.4)	(2.4)
Net earnings (loss) attributable to common shareholders	\$ 22.5	\$ 3.0	\$ 48.6	\$ (8.8)
Earnings (loss) per share of common stock:				
Continuing operations	\$ 0.76	\$ 0.10	\$ 1.64	\$ 0.84
Alltrista operations	--	--	--	0.07
Cumulative effect of changes in accounting principles, net of tax benefit	--	--	--	(1.22)
	\$ 0.76	\$ 0.10	\$ 1.64	\$ (0.31)
Fully diluted earnings (loss) per share:				
Continuing operations	\$ 0.71	\$ 0.10	\$ 1.54	\$ 0.83
Alltrista operations	--	--	--	0.07
Cumulative effect of changes in accounting principles, net of tax benefit	--	--	--	(1.21)
	\$ 0.71	\$ 0.10	\$ 1.54	\$ (0.31)
Cash dividends declared per common share	\$ 0.15	\$ 0.31	\$ 0.45	\$ 0.93

</TABLE>

See accompanying notes to unaudited condensed consolidated financial statements.

<TABLE>

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
(Millions of dollars)

<CAPTION>

	October 2, 1994	December 31, 1993
	-----	-----
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and temporary investments	\$ 9.6	\$ 8.2
Accounts receivable, net	262.3	191.3
Inventories		
Raw materials and supplies	106.6	99.8
Work in process and finished goods	270.2	309.5
Current deferred taxes on income and prepaid expenses	61.6	83.3
	-----	-----
Total current assets	710.3	692.1
	-----	-----
Property, plant and equipment, at cost	1,485.9	1,449.3
Accumulated depreciation	(702.5)	(626.6)
	-----	-----
	783.4	822.7
	-----	-----
Goodwill and purchased intangible assets, net	98.5	101.5
	-----	-----
Other assets	184.2	179.3
	-----	-----
	\$1,776.4	\$1,795.6
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	\$ 146.8	\$ 123.9
Accounts payable	187.6	157.3
Salaries, wages and accrued employee benefits	97.0	85.8
Other current liabilities	72.8	84.2
	-----	-----
Total current liabilities	504.2	451.2
	-----	-----
Noncurrent liabilities		
Long-term debt	402.7	513.3
Deferred taxes on income	60.5	65.1
Employee benefits and other	193.8	191.4
	-----	-----
Total noncurrent liabilities	657.0	769.8
	-----	-----
Contingencies		
Minority interest	15.2	15.9
	-----	-----
Shareholders' equity		
Series B ESOP Convertible Preferred Stock	68.1	68.7
Unearned compensation - ESOP	(57.4)	(58.6)
	-----	-----
Preferred shareholder's equity	10.7	10.1
	-----	-----
Common stock (issued 30,833,660 shares - 1994; 30,258,169 shares - 1993)	256.1	241.5
Retained earnings	364.4	332.2
Treasury stock, at cost (1,032,327 shares - 1994; 811,545 shares - 1993)	(31.2)	(25.1)
	-----	-----
Common shareholders' equity	589.3	548.6
	-----	-----
	\$1,776.4	\$1,795.6
	=====	=====

</TABLE>

See accompanying notes to unaudited condensed consolidated financial statements.

<TABLE>

Ball Corporation and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
(Millions of dollars)

<CAPTION>

	Nine months ended	
	Oct. 2, 1994	Oct. 3, 1993
<S>	<C>	<C>
Cash flows from operating activities		
Net income (loss)	\$ 51.0	\$ (6.4)
Reconciliation of net income (loss) to net cash provided by operating activities:		
Net income from Alltrista operations	--	(2.1)
Cumulative effect of changes in accounting principles, net of tax benefit	--	34.7
Restructuring and other	2.3	14.0
Depreciation and amortization	94.0	86.5
Other, net	4.9	(5.6)
Changes in working capital components excluding effects of acquisitions and Alltrista operations	(4.6)	(71.2)
Sale of trade accounts receivable	--	66.5
Net cash provided by operating activities	147.6	116.4
Cash flows from financing activities		
Changes in long-term debt, including changes in amounts outstanding under revolving credit agreements	(74.7)	116.4
Principal payments of long-term debt (including refinancing of \$101.6 million of Heekin indebtedness in 1993)	(43.3)	(159.3)
Net change in short-term debt	33.9	28.6
Common and preferred dividends	(16.4)	(29.0)
Net proceeds from issuance of common stock under various employee and shareholder plans	14.6	17.7
Other, net	(6.8)	(5.0)
Net cash used in financing activities	(92.7)	(30.6)
Cash flows from investing activities		
Additions to property, plant and equipment	(59.4)	(88.7)
Net cash provided to Alltrista operations	--	(8.0)
Investment in packaging affiliates	(2.9)	(7.7)
Investment in company-owned life insurance, net	5.6	19.1
Other, net	3.2	(1.4)
Net cash used in investing activities	(53.5)	(86.7)
Net increase (decrease) in cash	1.4	(0.9)
Cash and temporary investments:		
Beginning of period	8.2	14.5
End of period	\$ 9.6	\$ 13.6

</TABLE>

See accompanying notes to unaudited condensed consolidated financial statements.

Ball Corporation and Subsidiaries
October 2, 1994

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General.

The accompanying unaudited condensed consolidated financial statements have been prepared by the company without audit. Certain information and footnote disclosures, including significant accounting policies, normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. However, the company believes that the financial statements reflect all adjustments which are necessary for a fair statement of the results for the interim period. Results of operations for the periods shown are not necessarily indicative of results for the year, particularly in view of some seasonality in packaging operations. It is suggested that these unaudited condensed consolidated financial statements and accompanying notes be read in conjunction with the consolidated financial statements and the notes thereto included in the company's latest annual report.

2. Reclassifications.

Certain prior year amounts have been reclassified in order to conform with the 1994 presentation of the consolidated statement of income. The operating costs and expenses category was expanded. In addition, freight expense was reclassified from cost of sales and is reported as a reduction in sales. Warehousing and shipping expense was reclassified from selling and product development expenses and is reported as an increase in cost of sales. These changes did not effect reported net income or per share amounts.

3. Ball Packaging Products Canada, Inc. (Ball Canada).

Prior to the acquisition on April 19, 1991, of the lenders' position in the term debt and 100 percent ownership of Ball Canada, the company had owned indirectly 50 percent of Ball Canada through a joint venture holding company owned equally with Onex Corporation (Onex). The 1988 Joint Venture Agreement had included a provision under which Onex, beginning in late 1993, could "put" to the company all of its equity in the holding company at a price based upon the holding company's fair value. Onex has since claimed that its "put" option entitled it to a minimum value founded on Onex's original investment of approximately \$22.0 million. On December 9, 1993, Onex served notice on the company that Onex was exercising its alleged right under the Joint Venture Agreement to require the company to purchase all of the holding company shares owned or controlled by Onex, directly or indirectly, for an amount including "approximately \$40 million" in respect of the Class A-2 Preference Shares owned by Onex in the holding company. Such "\$40 million" is expressed in Canadian dollars and would represent approximately \$30 million at the December 31, 1993, exchange rate.

The company's position is that it has no obligation to purchase any shares from Onex or to pay Onex any amount for such shares, since, among other things, the Joint Venture Agreement, which included the "put" option, is terminated. On January 24, 1994, the Ontario Court (General Division Commercial List) ordered that Onex's August 1993 Application for Rectification to reform the Joint Venture Agreement document be stayed, and the Court referred the parties to arbitration on the matter. Under date of January 31, 1994, Onex provided a Notice of Appeal of the Court's order. On July 19, 1994, Onex gave notice to the Court and the company that it was voluntarily abandoning the appeal. Onex is now pursuing its claim in arbitration before the International Chamber of Commerce. The company filed its answer and counterclaim on September 12, 1994. The company believes that it has meritorious defenses against Onex's claims, although, because of the uncertainties inherent in the arbitration process, it is unable to predict the outcome of such arbitration or other litigation as may arise.

4. Shareholders' Equity.

Issued and outstanding shares of the Series B ESOP Convertible Preferred Stock (ESOP Preferred) were 1,828,098 shares at October 2, 1994, and 1,870,085 shares at December 31, 1993.

5. Contingencies.

The Environmental Protection Agency has designated the company as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the company's information at this time does not indicate that these matters will have a material, adverse effect upon financial condition, results of operations, capital expenditures or competitive position of the company.

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

RESULTS OF OPERATIONS

Consolidated net sales of \$717.5 million for the third quarter of 1994 increased 5.5 percent compared to the third quarter of 1993. For the nine month period ended October 2, 1994, net sales increased 5.6 percent to \$2.0 billion. The increases in net sales were due principally to the inclusion of Heekin results for the full period in 1994 and increased sales in the commercial glass container business as well as the Canadian metal packaging business. Heekin's results in 1993 were included in consolidated results of operations from the March 19, 1993, acquisition date. Consolidated operating earnings for the third quarter of 1994 increased to \$47.6 million from \$20.0 million in the third quarter of 1993. For the year-to-date period, consolidated operating earnings increased 43.8 percent to \$116.2 million from the comparable period in 1993. The 1993 consolidated operating earnings included a \$14.0 million pretax charge

(\$8.5 million after tax or 29 cents per share) for the third quarter related to write-downs of certain inventories in the aerospace and communications segment to net realizable value. The 1994 consolidated operating earnings included a \$2.3 million pretax charge (\$1.4 million after tax or five cents per share) for costs associated with the foreclosure in September of certain assets of the former visual imaging generating business which was sold in May. Excluding this \$14.0 million charge in 1993 and the \$2.3 million charge in 1994, consolidated operating earnings would have increased 46.8% and 25.0% for the three-month and nine-month periods, respectively. These increases were due to improved domestic beverage container and aerospace and communications results, as well as improved results for the commercial glass business.

Consolidated interest expense for the third quarter and nine month periods of 1994 was \$10.5 million and \$31.9 million, respectively, compared to \$11.6 million and \$35.8 million for the third quarter and nine month periods of 1993. The decreases were attributable to a reduction in the average level of borrowings partially offset by the impact of higher average interest rates.

Net income from continuing operations increased from \$3.8 million for the third quarter of 1993 to \$23.3 million for the same period in 1994. Year-to-date net income from continuing operations increased from \$26.2 million in 1993 to \$51.0 million in 1994. The improved results of both periods are primarily due to the aforementioned factors and include after-tax foreclosure costs of \$1.4 million, or five cents per share, in 1994 as well as \$1.4 million in equity income from the company's Chinese metal packaging joint venture, FTB Packaging Ltd., which has moved from start-up to profitable operations. Net income from continuing operations in 1993 includes an after tax charge of \$8.5 million for inventory write-downs. Earnings per share from continuing operations increased to 76 cents per share for the third quarter from 10 cents in 1993, reflecting the higher net income from continuing operations. For the first nine months of 1994, earnings per share from continuing operations increased from 84 cents in 1993 to \$1.64. Net income improved from \$3.8 million in the third quarter of 1993 to \$23.3 million in the 1994 third period. Year-to-date net income improved from a loss of \$6.4 million in 1993 to net earnings of \$51.0 million in 1994. The 1993 nine-month period included \$2.1 million of net income from the discontinued Alltrista operations, which were spun off April 2, 1993, and an after tax charge of \$34.7 million representing the cumulative effect of new accounting standards adopted as of January 1, 1993.

Business Segments

The packaging segment reported increased sales of 6.7 percent for the year-to-date period of 1994 compared to the year earlier period due primarily to the full-period consolidation of Heekin's sales in 1994 and increased sales in the glass packaging business. Third quarter sales increased 5.7 percent reflecting higher sales for the Canadian metal packaging business as well as the glass packaging business. Operating earnings improved for the third quarter and nine month periods of 1994 as a result of substantially improved domestic beverage container results and improved results in the commercial glass container business.

Within the packaging segment, sales in the metal container business increased 3.6 percent and 6.5 percent for the three-month and nine-month periods, respectively, due to the inclusion of Heekin's sales and improved shipments of metal beverage containers. Sales in the domestic metal beverage container business declined in 1994 despite higher year-to-date unit volumes due to reduced selling prices. Sales in the Canadian metal beverage container business increased reflecting higher unit volumes. Operating earnings improved in the metal beverage container business reflecting strong customer demand, higher utilization rates and favorable scrap pricing. Earnings in the metal food container business declined for the three-month and nine-month periods reflecting negative pricing pressures and the impact of a steel mill fire at a supplier's plant, despite higher shipments and cost and workforce reduction efforts. During the third quarter of 1994, the company completed the sale of its metal decorating and coating facility in Alsip, Illinois. In addition, the company closed its Augusta, Wisconsin plant in August 1994. The impact of these sales on the company's financial position and results of operations was immaterial. The company reached a technology license agreement with Containers Packaging of Australia to provide metal beverage container manufacturing technology effective October 1, 1994, in exchange for annual royalties. The company has also entered into a new joint venture accord in the Philippines with San Miguel Corporation and Yamamura Glass Ltd. to build a beverage can and end plant which should commence operations in 1996. Ball will have a six percent interest in the new company.

The glass business reported increased sales of 11.0 percent for the third quarter and 7.2 percent for the year-to-date period due to higher unit volumes reflecting strong seasonal demand. Operating earnings increased for the quarter and year-to-date periods due to improved sales and higher plant utilization, the effects of which more than offset increases in freight and warehousing costs. In addition, the third quarter of 1993 reflected lower earnings due to quality difficulties and the slow start-up of operations at the expanded Ruston, Louisiana plant. In August 1994, the Company closed its glass container manufacturing facility in Asheville, North Carolina and, on November 1, closed

its Okmulgee, Oklahoma glass facility. These plant closures had no material impact on the company's financial position or results of operations in 1994 as a result of provisions recorded for that purpose during the fourth quarter of 1993.

Operating results of the aerospace and communications segment also improved considerably, notwithstanding a year-to-date decline in sales of 3.5 percent in 1994 compared to 1993. A pretax charge of \$14.0 million was recorded in the third quarter of 1993 largely to write down certain inventories to net realizable value. Excluding this \$14.0 million charge, operating results for 1994 still exceeded 1993 operating results. This improvement was due to cost and workforce reductions. In September 1994, the company foreclosed on its security interest with regard to certain assets of the visual imaging generating product line which was sold to SDI Virtual Realty Corporation in May. As a result of the foreclosure, SDI's San Diego assets were returned to the company. A \$2.3 million pretax charge was recorded in the third quarter of 1994 for estimated costs related to this foreclosure. Although year-to-date sales in the aerospace and communications segment are lower in 1994 compared to 1993, sales increased 3.3% for the third quarter of 1994 reflecting a stronger business environment for aerospace operations. Backlog at the quarter end was approximately \$293 million compared to \$305 million at December 31, 1993, and \$266 million at the end of the second quarter of 1994. The company signed a definitive agreement with Datum Inc. in October 1994 for the sale of its Efratom Division to Datum for approximately \$26.5 million to be paid in a combination of cash and Datum common stock. The company is currently exploring various strategic options for the remaining aerospace and communications segment. Such options include, among other things, a sale of the business, formation of a joint venture or retention of the business.

RESTRUCTURING AND OTHER RESERVES

In 1993, the company recorded aggregate restructuring and other reserves of \$108.7 million pretax in the third and fourth quarters. The amounts provided included \$52.5 million pretax for asset write-offs and write-downs to net realizable values. Charges to the reserves were \$19.6 million in 1993. For the three months and nine months ended October 2, 1994, charges to the reserves were \$3.5 million and \$15.7 million, respectively. These charges included costs associated with plant closings of \$2.7 million and \$4.6 million for the quarter and year-to-date, respectively. Also included in the year-to-date charges are costs related to the disposal of the visual imaging product line of \$5.7 million and \$2.1 million for the net book value of machinery and equipment made obsolete by changing package specifications in the beverage container industry.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The increase in working capital for 1994 (as reported in the cash flow statement) was \$2.3 million compared to \$71.2 million in the first nine months of 1993. The increased net income was the primary factor contributing to the increase in cash provided by operations in 1994 of \$147.6 million compared to \$116.4 million in 1993. The working capital ratio was 2.0 at October 2, 1994, compared to 2.1 at December 31, 1993.

Total debt decreased by \$87.7 million to \$549.5 million at October 2, 1994, from \$637.2 million at December 31, 1993, resulting in a decrease of the debt-to-total capitalization ratio to 47.2 percent at October 2, 1994, from 52.6 percent as of December 31, 1993. In September 1993, the company entered into an agreement with a financial institution for the sale of trade accounts receivable amounting to \$66.5 million. The ongoing effect of this sale in 1994 resulted in reduced receivables and borrowings relative to the year-earlier quarter and year-to-date periods. Included in general and administrative costs in 1994 is \$2.2 million in fees related to this agreement compared to \$0.1 million in 1993. As of October 2, 1994, the company had committed credit facilities of \$300 million with various banks consisting of a \$150 million, three-year facility and \$150 million of 364-day facilities. Uncommitted credit facilities from various banks of approximately \$400 million, of which \$127 million was outstanding, and a Canadian dollar commercial paper facility of approximately \$89 million, of which \$86 million was outstanding, also were available.

The company's board of directors approved a resolution in late July authorizing the repurchase of an additional 1.5 million common shares under an existing share repurchase program. Approximately 8 percent or 2.4 million of the company's outstanding common shares are now authorized for repurchase under the program.

The company anticipates total 1994 capital spending of approximately \$100 million concentrated within the packaging segment.

The Environmental Protection Agency has designated the company as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the company's information at this time does not indicate that these matters will have a material, adverse effect upon financial condition, results of operations, capital expenditures or competitive position of the company.

PART II. OTHER INFORMATION

Item 1. Legal proceedings

There were no events required to be reported under Item 1 for the quarter ending October 2, 1994.

Item 2. Changes in securities

There were no events required to be reported under Item 2 for the quarter ending October 2, 1994.

Item 3. Defaults upon senior securities

There were no events required to be reported under Item 3 for the quarter ending October 2, 1994.

Item 4. Submission of matters to a vote of security holders

There were no events required to be reported under Item 4 for the quarter ending October 2, 1994.

Item 5. Other information

There were no events required to be reported under Item 5 for the quarter ending October 2, 1994.

Item 6. Exhibits and reports on Form 8-K

(a) Exhibits

- 10.1 Ball Corporation Supplemental Executive Retirement Plan
- 10.2 Ball Corporation Split Dollar Life Insurance Plan
- 10.3 Form of Severance Benefit Agreement dated August 1, 1994, between Ball Corporation and Executive Officers of Ball Corporation
- 11.1 Statement Re: Computation of Earnings per Share
- 27.1 Financial Data Schedule

(b) Reports on Form 8-K

A Current Report on Form 8-K, dated September 8, 1994, was filed September 13, 1994, announcing the foreclosure on the company's security interest with regard to certain assets sold to SDI Virtual Reality Corporation in May.

SIGNATURE

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

Ball Corporation
(Registrant)

By: /s/ R. David Hoover
R. David Hoover
Senior Vice President and
Chief Financial Officer

Date: November 15, 1994

Ball Corporation and Subsidiaries
QUARTERLY REPORT ON FORM 10-Q
October 2, 1994

EXHIBIT INDEX

Description	Exhibit
Ball Corporation Supplemental Executive Retirement Plan	EX-10.1
Ball Corporation Split Dollar Life Insurance Plan	EX-10.2
Form of Severance Benefit Agreement dated August 1, 1994, between Ball Corporation and Executive Officers of Ball Corporation	EX-10.3
Statement Re: Computation of Earnings per Share	EX-11.1
Financial Data Schedule	EX-27.1

BALL CORPORATION SUPPLEMENTAL
EXECUTIVE RETIREMENT PLAN

Article I.

Section 1.01. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

Section 1.02. "Committee" shall mean the Human Resources Committee of the Board of Directors of the Company.

Section 1.03. "Effective Date" shall mean May 1, 1994.

Section 1.04. "Participant" shall mean an eligible Salaried Employee who is an Active Member of the Pension Plan on or after the Effective Date and who qualifies to participate in this Plan as provided in Article II.

Section 1.05. "Pension Plan" shall mean the Ball Corporation Pension Plan for Salaried Employees or the Ball Corporation Pension Plan As It Applies to Certain Salaried Employees of Ball Aerospace Systems Division.

Section 1.06. "Plan" shall mean the Ball Corporation Supplemental Executive Retirement Plan, as from time to time amended or restated, which shall be a nonqualified plan maintained primarily for the purpose of providing supplemental retirement benefits for a select group of highly compensated Salaried Employees.

Section 1.07. "Split Dollar Plan" shall mean the Ball Corporation Split Dollar Life Insurance Plan.

Section 1.08. The following terms shall have the same meanings as they have under the Pension Plan: "Accrued Pension," "Active Member," "Actuary," "Benefit Service," "Company," "Employee," "Final Average Monthly Salary," "Member," "Normal Pension Benefit," "Normal Retirement Date," "Participating Company," "Projected Benefit Service," "Salaried Employee," and "Vesting Service." "Compensation" and "Salary" shall have the same meanings as they have under the Pension Plan, except that these definitions shall also include amounts in excess of the limitations imposed by Section 401(a)(17) of the Code on employee compensation which can be taken into account in determining pension benefits under the Pension Plan.

Article II

Participation

Section 2.01. Eligibility. The Committee may, at any time and from time to time on or after the Effective Date, designate management or highly compensated Salaried Employees who are Active Members of the Pension Plan to be eligible to become Participants under this Plan. The Committee shall so notify each Salaried Employee so designated, and the Salaried Employee shall thereupon become a Participant and shall remain a Participant in the Plan until the earlier of (a) the date that all benefit obligations under this Plan with respect to such Participant have been paid, or (b) the date as of which the Plan is terminated or the Employee's rights to any benefits under the Plan are forfeited as provided in Section 5.01.

Article III

Benefits

Section 3.01. Amount of Benefit.

(a) The monthly benefit under this Plan payable as a Normal Pension Benefit to a Participant who retires on or after his Normal Retirement Date shall be equal to the difference between (1) and (2) where ____

- (1) is the amount of the normal retirement pension which would be payable to the Participant under Section 5.1 of the Pension Plan if Section 5.4 of the Pension Plan (which incorporates the Code Section 415 limitations) were inapplicable and if the Participant's Compensation and Salary under the Pension Plan were not subject to the limitations imposed by Code Section 401(a)(17); and
- (2) is the amount of the normal retirement pension which is payable to the Participant under Section 5.1 of the Pension Plan.

(b) The Committee may, at its discretion, increase the amount under the provisions of subparagraph (a) (1) with respect to a Participant by crediting him with additional deemed Benefit Service and/or deemed Salary for a specified period between the date of his retirement and the date his benefit commences under this Plan. The Committee shall notify any Participant whose benefit is so increased.

(c) Notwithstanding the foregoing provisions of this Section, if a Participant also participates in the Split Dollar Plan, no benefits shall be payable under this Plan beginning thirty (30) days following the event described in Section 7.04a of the Split Dollar Plan.

Section 3.02. Actuarial Adjustments. If a Participant's pension payments commence under the Pension Plan at a time other than his Normal Retirement Date or in a form of payment other than a Normal Pension Benefit, the amount of the benefit payable under this Plan shall be the amount specified in Section 3.01 of this Plan, adjusted using the same factors and assumptions (except as otherwise provided in Section 3.03) used to calculate the pension payable to the Participant under the Pension Plan.

Section 3.03. Form of Payment. The benefit payable under this Plan shall be paid in the same form as the pension payable to the Participant under the Pension Plan. However, the Committee may, in its sole discretion, direct the payment of such benefit due a Participant, spouse or beneficiary under this Plan in the form of an actuarial equivalent lump sum. The payment of the lump sum shall be in full discharge of the Company's or Participating Company's obligations under this Plan to the Participant, spouse or beneficiary. For purposes of this Section, "actuarial equivalent" means a benefit of equivalent value, calculated by the Actuary on the basis of the mortality table used under the Pension Plan and an interest rate equal to the rate on five (5)-year U.S. Treasury Notes as determined by the Federal Reserve Board and published in the Wall Street Journal on December 31st (or the last day of the calendar year said newspaper is published) immediately prior to the date of the calculation.

Section 3.04. Commencement Date. The benefit payable under this Plan shall commence on or about the same date that the Participant's pension payments commence under the Pension Plan.

Section 3.05. Death Benefit.

(a) If a Participant also participates in the Split Dollar Plan, no death benefit shall be paid with respect to such Participant under this Plan.

(b) If a Participant does not participate in the Split Dollar Plan, a death benefit shall be paid to a surviving spouse or other designated beneficiary of the Participant only if a death benefit is payable to such spouse or beneficiary under the terms of the Pension Plan. Such death benefit, if any, shall be calculated using the same factors and assumptions used to calculate the applicable death benefit under the Pension Plan and shall be paid in the same form as such death benefit (unless otherwise provided in Section 3.03 of this Plan), except that the amount of the death benefit shall be calculated with respect to the amount of the benefit the Participant accrues under this Plan.

Article IV

Administration of the Plan

Section 4.01. Administrator. The Plan shall be administered by the Committee, which shall have sole authority to construe and interpret the Plan and issue such regulations as it deems appropriate. The Committee shall have the duty and responsibility of deciding questions of eligibility, determining the amount, manner and time of payment of any benefits hereunder, and distributing the benefits to Participants, spouses and/or beneficiaries; provided, however, the Committee may appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal and actuarial counsel. The Committee's interpretations, determinations, regulations and calculations shall be final and binding on all persons and parties concerned. If a Participant desires a review of any benefit determination made by the Committee, he shall follow the claims review procedure described in Section 9.4 of the Pension Plan (except that such appeal shall be to the Committee responsible for administering this Plan rather than the Pension Plan).

Section 4.02. Amendment and Termination. The Company may amend or terminate the Plan at any time, and a Participating Company may terminate its participation; provided, however, that (subject to the provisions of Section 5.01) no such amendment or termination shall operate retroactively so as to reduce the accrued benefit to which a Participant, surviving spouse or beneficiary may be entitled under Article III as in effect prior to the date of such amendment or termination, unless such reduction is attributable to an increase in the level of pension benefits permitted by law to be paid to the Participant, spouse or beneficiary from the Pension Plan. For purposes of this Section, a Participant's "accrued benefit" is the amount payable as of his Normal Retirement Date equal to his benefit determined in accordance with

Section 3.01, based on his Final Average Monthly Salary and Benefit Service as of the date the computation is made.

Section 4.03. Payments. The Company or Participating Company will pay all benefits to which its Salaried Employees are entitled under this Plan, and all costs, charges and expenses relating thereto. The Company or Participating Company shall not be required to reserve, or otherwise set aside, funds for the payment of their obligations hereunder. To the extent the Participant or any other person acquires a right to receive benefits under this Plan, such right (and his claim against the Company's or Participating Company's assets) shall be no greater than the right or claim of any unsecured general creditor of the Company or Participating Company.

Article V

Miscellaneous

Section 5.01. Forfeiture Provisions. All of a Participant's rights to any benefits under this Plan shall be forfeited if any of the following events occur:

- (a) the Participant ceases to be an Active Member of the Pension Plan before completing at least 5 years of Vesting Service or is, for any other reason, not entitled to a pension benefit under the Pension Plan;
- (b) the Participant dies before his pension payments commence under the Pension Plan (unless a death benefit is payable in accordance with Section 3.05 of this Plan); or
- (c) the Company or Participating Company terminates the Participant's employment for any act of misfeasance or nonfeasance in the performance of his duties.

Section 5.02. Non-assignability of Benefits. The benefits payable hereunder or the right to receive future benefits under the Plan may not be anticipated, alienated, pledged, encumbered, or subjected to any charge or legal process, and if any attempt is made to do so, or a person eligible for any benefits becomes bankrupt, the interest under the Plan of the person affected may be terminated by the Committee which, in its sole discretion, may cause the same to be held or applied for the benefit of one or more of the dependents of such person or make any other disposition of such benefits that it deems appropriate.

Section 5.03. Nonguarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between the Company or Participating Company and any Participant, or as a right of any Participant to be continued in employment with the Company or Participating Company, or as a limitation on the right of the Company or Participating Company to discharge any of its Employees, with or without cause.

Section 5.04. Facility of Payment. Whenever, in the Committee's opinion, a person entitled to receive any payment or benefit under this Plan is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Committee may determine that benefit payments shall either (a) be made directly to such person, (b) be made directly to a person who has assumed the care of such person to be used for the support, maintenance or education of such person or otherwise for the benefit of such person, or (c) be made to the duly appointed guardian or other representative, if any, of such person. The Committee and the Company or Participating Company shall not be required to see to the application by any third party of any payments made pursuant to this Section.

Section 5.05. Gender and Number. Whenever appropriate, the masculine gender may be read as the feminine gender or as the neuter gender, and a singular number may be read as the plural and a plural number as the singular.

Section 5.06. Applicable Law. All questions pertaining to the construction, validity and effect of the Plan shall be determined in accordance with the laws of the United States and, to the extent not pre-empted by such laws, by the laws of the State of Indiana.

Executed pursuant to authorization of the Company's Board of Directors this 15th day of August, 1994.

BALL CORPORATION

By:

Title:

Ball Corporation
Split Dollar Life Insurance Plan

1. PURPOSE.

The purpose of the Ball Corporation Split Dollar Life Insurance Plan (the "Plan") is to create a split dollar insurance plan providing cash values and life insurance coverage to a select group of executives.

2. DEFINITIONS.

For purposes of this Plan, the following terms have the meanings set forth below:

- 2.01 "Agreement" means the agreement executed between the Employer and a Participant (or a Participant's Assignee) implementing the terms of this Plan.
- 2.02 "Agreement Default" means: (a) the Employer fails to pay any Employer Scheduled Premium required to be paid under the provisions of Section 5 within sixty (60) days of the beginning of a Policy Year; or (b) the Termination of the Plan by the Employer pursuant to Section 10.02.
- 2.03 "Annual Compensation" means the sum of the Participant's then current annual base salary plus target annual incentive compensation award under the Economic Value Added Plan (or comparable successor plan).
- 2.04 "Assignment" means the assignment form executed by the Policy Owner.
- 2.05 "Committee" means the Human Resources Committee of the Board of Directors who will administer the Plan.
- 2.06 "Coverage Amount" means the portion of the insurance death benefit amount specified in Section 4 that is payable to the Policy Owner's designated beneficiary.
- 2.07 "Disability" means that the Participant is receiving disability benefits under any long-term disability plan sponsored by the Employer.
- 2.08 "Effective Date" means the effective date of the Plan, which is May 1, 1994.
- 2.09 "Employee" means an employee of the Employer who is designated by the Employer's Board of Directors as being eligible to participate in the Plan.
- 2.10 "Employee's Interest in the Policy" means, prior to an Agreement Default, that portion of the cash surrender value of the Policy equal to the lesser of: (a) the cash surrender value of the Policy minus the sum of the Employer Premiums paid on the policy; or (b) an amount equal to the premium that would then be required to be paid to the Insurer for an annuity providing the Participant with a lifetime monthly benefit equal to the Participant's SERP Benefit (but calculated as if the Participant had elected to receive payments in the form of a straight life annuity regardless of the Participant's actual payout election), or such greater amount as specified by the Committee. After an Agreement Default, "Employee's Interest in the Policy" means that portion of the cash value of the Policy equal to the premium that would then be required to be paid by the Insurer for an annuity providing the Participant with a lifetime monthly benefit equal to the Participant's SERP Benefit (but calculated as if the Participant had elected to receive payments in the form of a straight life annuity regardless of the Participant's actual payout election).
- 2.11 "Employer" means Ball Corporation.
- 2.12 "Employer's Interest in the Policy" means the cash surrender value of the Policy less an amount equal to the Employee's Interest in the Policy.
- 2.13 "Employer Premiums" means the amounts paid by the Employer to the Insurer with respect to a Participant's Policy.
- 2.14 "Employer Scheduled Premium" means, with respect to a Participant's Policy, the amount specified in the Participant's Agreement.
- 2.15 "Final Annual Compensation" means the sum of the Participant's annual base salary plus target annual incentive compensation award under the Economic Value Added Plan (or comparable successor plan) immediately preceding the Participant's Retirement, or such other amount the Committee may specify.

- 2.16 "Insurer" means, with respect to a Participant's Policy, the insurance company issuing the insurance policy or group policy certificate on the Participant's life pursuant to the provisions of the Plan. Any Insurer selected by the Employer with respect to this Plan must, at the time of selection, have a claims paying ability rating from Standard & Poor's (or comparable successor organization) of AA+ or higher. The initial Insurer shall be Metropolitan Life Insurance Company ("Metropolitan").
- 2.17 "Moody's Rate" means the annual average composite yield on Moody's Corporate Bond Yield Averages for the twelve (12) months ending December 31 immediately preceding the beginning of the Policy Year, as determined from Moody's Bond Record published by Moody's Investors Service, Inc. (or any successors thereto) or, if such yield is no longer published, a substantially similar average selected by the Company.
- 2.18 "New Hire" means an Employee who becomes eligible to participate in the Plan prior to being employed by the Employer for a period of twenty-four months or more.
- 2.19 "Participant" means an Employee who elects to participate in the Plan. An Employee will not be a Participant until an Agreement has been executed with respect to such Employee and the Insurer has issued a Policy on the Employee's life.
- 2.20 "Permanent Policy" means a Policy in which the cash surrender value equals or exceeds one hundred and twenty-five percent (125%) of the sum of: (a) the Employer Premiums paid to date; (b) an amount equal to the premium that would then be required to be paid to the Insurer for an annuity contract providing the Participant with a lifetime monthly benefit equal to the Participant's SERP Benefit commencing in the month following the Release of Assignment specified in Section 7.04; and (c) the present value (discounted at a rate 200 basis points less than the then applicable Moody's Rate) of the then current mortality charges payable to maintain the then current Coverage Amount in force until the month following the Release of Assignment.
- 2.21 "Policy" means the life insurance coverage acquired under the Plan on the life of the Participant by the Participant or other Policy Owner, which may be issued as a separate insurance policy or a certificate under a group policy.
- 2.22 "Policy Owner" means the Participant or that person or entity to whom the Participant has assigned his interest in the Policy.
- 2.23 "Policy Year" means the twelve month period (and each successive twelve month period) beginning on the effective date of the Agreement with respect to any Policy issued pursuant to the Agreement.
- 2.24 "Retired Participant" means a Participant whose employment with the Employer has terminated as a result of Retirement.
- 2.25 "Retirement" means a termination of the Participant's employment with the Employer after attaining age 55 and after having a minimum of ten (10) years of Vesting Service (as defined in the Ball Corporation Pension Plan for Salaried Employees).
- 2.26 "SERP Benefit" means, unless the Committee specifies a greater amount, the monthly benefit then being paid to the Participant under the terms of the Ball Corporation Supplemental Executive Retirement Plan or, if no benefit is then being paid, the monthly benefit that would have been payable to the Participant had he retired on the last day of the preceding month and elected a straight life annuity.
- 2.27 "SERP Pre-Retirement Survivor Benefit" means an amount equal to fifty percent (50%) of the monthly benefit that would have been payable to the Participant had he retired on the last day of the preceding month and elected a joint and fifty percent (50%) survivor pension.
- 2.28 "SERP Post-Retirement Survivor Benefit" means the monthly benefit (if any) that would have been payable following the Participant's death to the Participant's beneficiary or surviving spouse under the terms of the Ball Corporation Supplemental Executive Retirement Plan based upon the Participant's actual payout election, but disregarding the prohibition on the payment of any death benefits for Participants in the Split Dollar Life Insurance Plan.
- 2.29 "Termination of Employment" means the termination of a Participant's employment with the Company for any reason other than Disability, Retirement or death.

3. ELIGIBILITY.

Each Employee who is specifically designated to participate in the Plan by Committee, or who is hereafter designated to participate in the Plan by the

Committee, shall be eligible to participate in this Plan, provided such Employee is deemed insurable by the Insurer.

4. COVERAGE AMOUNT.

4.01 Prior to Retirement. If the Participant is survived by a spouse to whom the Participant has been married at least one year at the time of his death, and the Participant dies prior to Retirement, the Participant's Coverage Amount shall equal that portion of the Policy's death benefit equal to the greater of: (a) two (2) times the Participant's Annual Compensation; or (b) an amount equal to the premium that would be required to be paid to the Insurer for an annuity contract providing the Participant's spouse with a lifetime monthly benefit equal to the Participant's SERP Pre-Retirement Survivor Benefit. If the Participant is not survived by a spouse to whom the Participant has been married at least one year at the time of the Participant's death, the Participant's Coverage Amount shall equal two (2) times the Participant's Annual Compensation.

4.02 Following Retirement. For a Retired Participant, the Coverage Amount shall equal that portion of the Policy's death benefit equal to the greater of: (a) two (2) times the Participant's Final Annual Compensation; or (b) an amount equal to the premium that would be required to be paid to the Insurer for an annuity providing the Participant's spouse or beneficiary with a monthly benefit equal to the SERP Post-Retirement Survivor Benefit for the duration of the benefit consistent with the Participant's payout election.

5. PAYMENT OF PREMIUMS.

5.01 Employer Premiums. Within thirty (30) days of the beginning of a Policy Year, the Employer shall pay the Employer Scheduled Premium (or such larger amount that the Executive Compensation Committee determines is appropriate) for the Participant's Policy. Such premium payments shall terminate when the Participant attains age sixty-five (65) or, if earlier, the Termination of the Agreement.

5.02 Adjustment of Employer Premiums. Notwithstanding the provisions of Section 5.01, the Employer can discontinue its Employer Premium payments for a Policy if the Employer determines that the payments already made by the Employer under Section 5.01 are adequate to provide the Participant with a Permanent Policy after the Release of Assignment specified in Section 7.04. The determination shall be made by the Employer based on the projections provided by the Insurer (or its representative). An Employer determination under this Section shall be effective for one Policy Year only, and shall be subject to redetermination at the beginning of each successive Premium Payment Year.

5.03 Participant Premiums. Participants shall not be required to pay any portion of the premium due on the Policy.

6. POLICY OWNERSHIP.

6.01 Ownership. Except as otherwise provided in this Plan, the Policy Owner shall be the sole and exclusive owner of a Participant's Policy and shall be entitled to exercise all of the rights of ownership including, but not limited to, the right to designate the beneficiary or beneficiaries to receive payment of the portion of the death benefit under the Policy equal to the Coverage Amount, and the right to assign any part or all of the Policy Owner's interest in the Policy (subject to the Employer's rights, the terms and conditions of the Assignment, and the terms and conditions of this Plan) to any person, entity or trust by the execution of a written instrument delivered to the Employer.

6.02 Employer's Rights. In exchange for the Employer's agreement to pay the amounts described in Section 5.01 of this Plan, the Policy Owner shall execute, on a form acceptable to the Insurer, an Assignment to the Employer of the rights provided to the Employer under this Plan. The Employer shall have the right to direct the Policy Owner in writing to take any action required consistent with these rights, and upon the receipt of such written direction from the Employer, the Policy Owner shall promptly take such action as is necessary to comply therewith. The Employer agrees that it shall not exercise any rights assigned to it in the Assignment in any way that might impair or defeat the rights and interests of the Policy Owner under this Plan. The Employer shall have the right to assign any part or all of its interest in the Policy (subject to the Policy Owner's rights and the terms and conditions of this Plan) to any person, entity or trust by the execution of a written instrument delivered to the Policy Owner.

6.03 Possession of Policy. The Employer shall keep possession of the Policy. The Employer agrees to make the Policy available to the Policy Owner or to the Insurer from time to time for the purposes of endorsing or filing any change of beneficiary on the Policy or exercising any other rights

as the owner of the Policy, but the Policy shall promptly be returned to the Employer. Notwithstanding the foregoing, within thirty (30) days following an Agreement Default, the Employer shall transfer possession of the Policy to the Policy Owner.

6.04 Policy Loans. Neither the Employer nor the Policy Owner may borrow against the Policy cash values.

6.05 Withdrawals and Surrender. Except as otherwise specifically provided for in Section 7 of this Plan, neither the Employer nor the Policy Owner may withdraw policy cash values or surrender all or a portion of the Policy (including any paid-up additional insurance).

6.06 Investment of Cash Values. If the Policy provides the Policy Owner with a choice of investment funds for the cash values, the Policy Owner shall invest the cash values in those funds and in such proportions as specified in the Agreement. In addition, the Policy Owner agrees to change the investment election within 30 days of receipt of a written request by the Employer to make such a change.

7. TERMINATION OF AGREEMENT.

7.01 Termination Events. A Participant's Agreement, and the Employer's obligation to pay premiums with respect to the Participant's Policy acquired pursuant to the Agreement, shall terminate upon the first to occur of any of the following events:

- a. Termination of Employment of the Participant with the Employer.
- b. Termination of the Plan by the Employer.
- c. The death of the Participant.
- d. After the Release of Assignment pursuant to Section 7.04.

7.02 Disposition of Policy upon Termination of Employment.

- a. In the event of a termination of a Participant's Agreement under Section 7.01a of the Plan, the Policy Owner shall be entitled to acquire the Employer's rights under the Participant's Policy by paying to the Employer an amount equal to the Policy's cash surrender value at the date of such termination, and by executing such documents as the Employer may request. The Policy Owner may exercise this right to acquire the Employer's Interest in the Policy by so notifying the Employer within thirty (30) days after an event of termination under Section 7.01a of this Plan has occurred. Within thirty (30) days after receipt of such notice, the Policy Owner shall pay the Employer the applicable payment. Upon receipt of payment from the Policy Owner, the Employer shall release the Assignment and the Policy Owner shall become the sole owner of the Policy free of all provisions and restrictions of the Assignment, the Agreement and this Plan.
- b. If the Policy Owner fails to exercise his right to acquire the Employer's Interest in the Policy pursuant to Section 7.02b, then:
 - (i) the Policy Owner shall transfer title to the Policy to the Employer, free of all provisions and restrictions of the Assignment, the Participant's Agreement and this Plan; and
 - (ii) all rights and obligations of the Participant, Policy Owner, and Employer under the Plan shall terminate.

7.03 Disposition of Policy upon Termination of the Plan by the Employer.

- a. In the event of a termination of a Participant's Agreement under Section 7.01b of the Plan, the Policy Owner shall be entitled to acquire the Employer's rights under the Participant's Policy by paying to the Employer an amount equal to the Employer's Interest in the Policy at the date of such termination. The Policy Owner may exercise this right to acquire the Employer's Interest in the Policy by so notifying the Employer within thirty (30) days after an event of termination under Section 7.01b of this Plan has occurred. Within thirty (30) days after receipt of such notice, the Policy Owner shall pay the Employer the applicable payment. Upon receipt of payment from the Policy Owner, the Employer shall release the Assignment and the Policy Owner shall become the sole owner of the Policy free of all provisions and restrictions of the Assignment, the Agreement and this Plan.
- b. If the Policy Owner fails to exercise his right to acquire the Employer's Interest in the Policy pursuant to Section 7.03a, then:
 - (i) the Policy Owner shall withdraw from the Policy an amount equal to the Employee's Interest in the Policy and then transfer title to the Policy to the Employer, free of all provisions and restrictions of the Assignment, the Participant's Agreement and this Plan; and
 - (ii) all rights and obligations of the Participant,

Policy Owner, and Employer under the Plan shall terminate.

7.04 Release of Assignment.

- a. Within thirty (30) days after the last to occur of: (a) the fifteenth anniversary of the issuance of the Participant's Policy; or (b) the Participant's Retirement, the Employer shall withdraw from the Policy an amount equal to the Employer's Interest in the Policy. Thereafter, the Employer shall release the Assignment and the Policy Owner shall become sole owner of the Policy free of all provisions and restrictions of the Assignment, the Participant's Agreement and this Plan.
- b. If a tax is finally determined by the Internal Revenue Service or an opinion is given by the Employer's counsel that a tax is payable by the Participant as a result of the termination of the Employer's Interest in the Policy pursuant to this Section, the Employer shall pay to the Participant an amount representing the approximate state and federal income taxes attributable to such termination. Such payment shall be made immediately following the termination of the Employer's Interest in the Policy or, if later, at such time as a determination is made that such a tax is payable.

7.05 Allocation of Death Benefit. In the event of a termination under Section 7.01c of this Agreement, the death benefit under the Participant's Policy shall be divided as follows:

- a. The beneficiary or beneficiaries of the Policy Owner shall be entitled to receive an amount equal to the Coverage Amount.
- b. The Employer shall be entitled to receive the balance of the death benefit.

7.06 Employer Undertakings. Upon the death of the Participant while the Participant's Agreement is in force, the Employer agrees to take such action as may be necessary to obtain payment from the Insurer of the death benefit to the beneficiaries, including, but not limited to, providing the Insurer with an affidavit as to the amount to which the Policy Owner's beneficiary is entitled under the Agreement and this Plan.

8. GOVERNING LAWS & NOTICES.

8.01 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Indiana.

8.02 Notices. All notices hereunder shall be in writing and sent by first class mail with postage prepaid. Any notice to the Employer shall be addressed to Ball at its office at 345 S. High Street, Fourth Floor, Muncie, IN 47305-2326, ATTENTION: Corporate Secretary. Any notice to the Employee shall be addressed to the Employee at the address following such party's signature on his Agreement. Any party may change the address for such party herein set forth by giving notice of such change to the other parties pursuant to this Section.

9. NOT A CONTRACT OF EMPLOYMENT.

This Plan and any Agreement executed hereunder shall not be deemed to constitute a contract of employment between an Employee and the Employer or a Participant and the Employer, nor shall any provision restrict the right of the Employer to discharge an Employee or Participant, or restrict the right of an Employee or Participant to terminate employment.

10. AMENDMENT, TERMINATION, ADMINISTRATION, CONSTRUCTION AND SUCCESSORS.

10.01 Amendment. This Plan may be modified or amended by the Committee, or its delegated representative, without the consent of any Participant, but no modification or amendment shall be effective so as to decrease any rights or benefits of a Participant unless the Participant consents in writing to such modification or amendment. Written notice of any modification or amendment shall be given promptly to each Participant.

10.02 Termination. The Board of Directors of Ball Corporation may terminate the Plan without the consent of the Participants or Employees. Provided, however, in the event of a termination of the Plan by the Employer, the Participants will have those rights specified in Section 7.03 of the Plan.

10.03 Administration. This Plan shall be administered by the Committee. The Committee shall have the authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve any and all questions, including interpretations of the Plan, as may arise in connection with the Plan. In the administration of this Plan, the Committee may, from time to

time, employ agents and delegate to them or to others (including employees) such administrative duties as it sees fit. The Committee may from time to time consult with counsel, who may be counsel to the Employer. The decision or action of the Committee (or its designee) with respect to any question arising out of or in connection with the administration, interpretation and application of this Plan shall be final and conclusive and binding upon all persons having any interest in the Plan. The Committee shall review the status of the Plan at least annually. That review shall include appropriate actuarial advice as to the liabilities of the Employer in respect of the Plan, and such other matters as the Committee considers appropriate. The Employer shall indemnify and hold harmless the members of the Committee and any employees to whom administrative duties under this Plan are delegated, against any and all claims, loss, damage, expense or liability arising from any section or failure to act with respect to this Plan, except in the case of gross negligence or willful misconduct by the Committee.

10.04 Interpretation. As to the provisions of the Assignment, the Agreement and the Plan, the provisions of the Assignment shall control. As between the Agreement and the Plan, the provisions of the Agreement shall control.

10.05 Gender, Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, 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.

10.06 Successors. The terms and conditions of this Plan shall enure to the benefit of and bind the Employer, the Participant, their successors, assignees, and representatives. If, subsequent to the Effective Date of the Plan, substantially all of the stock or assets of the Employer are acquired by another corporation or entity or if the Employer is merged into, or consolidated with, another corporation or entity, then the obligations created hereunder shall be obligations of the acquirer or successor corporation or entity.

11. PROTECTIVE PROVISION

11.01 All Participants. A Participant shall cooperate with the Insurer by furnishing any and all information requested by the Insurer in order to facilitate the issuance of the Policy, taking such physical examinations as the Insurer may deem necessary, and taking such other relevant action as may be required by the Insurer. If a Participant refuses to cooperate with the Insurer, the Employer shall have no further obligation to the Participant under the Plan.

11.02 New Hires. If a New Hire commits suicide within two years (or such lesser period of time as specified by the Insurer) of the Policy's issue, or if the New Hire makes any material misstatement of information or nondisclosure of medical history and dies within two years (or such lesser period of time as specified by the Insurer) of the Policy's issue, then no benefits will be payable to the New Hire's (or Policy Owner's) Beneficiary.

12. CLAIMS PROCEDURE.

12.01 Named Fiduciary. The Committee is hereby designated as the named fiduciary under this Plan. The named fiduciary shall have authority to control and manage the operation and administration of this Plan.

12.02 Claims Procedures. Any controversy or claim arising out of or relating to this Plan shall be filed with the Committee which shall make all determinations concerning such claim. Any decision by the Committee denying such claim shall be in writing and shall be delivered to all parties in interest in accordance with the notice provisions of Section 8.02 hereof. Such decision shall set forth the reasons for denial in plain language. Pertinent provisions of the Plan shall be cited and, where appropriate, an explanation as to how the Employee can perfect the claim will be provided. This notice of denial of benefits will be provided within 90 days of the Committee's receipt of the Employee's claim for benefits. If the Committee fails to notify the Employee of its decision regarding the claim, the claim shall be considered denied, and the Employee shall then be permitted to proceed with the appeal as provided in this Section. An Employee who has been completely or partially denied a benefit shall be entitled to appeal this denial of his claim by filing a written statement of his position with the Committee no later than sixty (60) days after receipt of the written notification of such claim denial. The Committee shall schedule an opportunity for a full and fair review of the issue within thirty (30) days of receipt of the appeal. The decision on review shall set forth specific reasons for the decision, and shall cite specific references to the pertinent Plan provisions on which the decision is based. Following the reviewing of any additional information submitted by the Employee, either through the hearing process or otherwise, the

Committee shall render a decision on the review of the denied claim in the following manner:

- a. The Committee shall make its decision regarding the merits of the denied claim within 60 days following receipt of the request for review (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). The Committee shall deliver the decision to the claimant in writing. If an extension of time for reviewing the appealed claim is required because of special circumstances, written notice of the extension shall be furnished to the Employee prior to the commencement of the extension. If the decision on review is not furnished within the prescribed time, the claim shall be deemed denied on review.
- b. The decision on review shall set forth specific reasons for the decision, and shall cite specific references to the pertinent Plan provisions on which the decision is based.

SEVERANCE BENEFIT AGREEMENT

THIS SEVERANCE BENEFIT AGREEMENT (the "Agreement") made and entered into as of the 1st day of August, 1994 (the "Effective Date"), by and between Ball Corporation (the "Corporation") having its principal place of business located at 345 South High Street, Muncie, Indiana, and (name) (the "Executive").

WHEREAS, the Corporation desires that the Executive continue as an employee of the Corporation in accordance herewith;

WHEREAS, the parties desire to enter into this Agreement as of the Effective Date, setting forth certain terms should the employment relationship of the Executive terminate during the Term (as hereinafter defined).

NOW, THEREFORE, IN CONSIDERATION of the mutual premises, covenants and agreements set forth below, it is hereby agreed as follows:

1. Term of Agreement. The term shall commence as of the Effective Date, and shall continue until the third anniversary of the Effective Date (the "Term"); provided, however, that commencing on the first anniversary of the Effective Date, and on each anniversary thereafter (each, an "Anniversary Date"), the Term of this Agreement shall be extended automatically for one additional year unless the Corporation shall have given notice to the Executive no later than sixty (60) days prior to such Anniversary Date of its intent to terminate this Agreement at the end of two years following such Anniversary Date.

2. Termination of Employment.

(a) Death or Disability. For purposes of this Agreement, the Executive's employment shall terminate automatically upon the Executive's death or "Disability" during the Term; provided however, this provision shall have no effect on whether the Executive's employment has terminated for purposes of the Corporation's long-term disability plan or program then in effect. For purposes of this Agreement, the Executive's employment may be terminated by reason of "Disability," if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of his duties with the Corporation for six (6) consecutive months, and within thirty (30) days after written "Notice of Termination" (as defined in subsection 2(d) hereof) is given, the Executive shall not have returned to the full-time performance of his duties.

(b) By the Corporation for Cause. The Corporation may terminate the Executive's employment during the Term for "Cause" or for reasons other than for Cause. For purposes of this Agreement, "Cause" shall mean termination (i) upon the willful and continued failure of the Executive to substantially perform his duties with the Corporation (other than any such failure resulting from his incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination by the Executive or on account of "Constructive Termination" (as defined in subsection 2(c) hereof)), after a written demand for substantial performance is delivered to the Executive by the Corporation, which demand specifically identifies the manner in which the Board of Directors of the Corporation (the "Board") believes that the Executive has not substantially performed his duties, or (ii) the willful engaging by the Executive in conduct that is demonstrably and materially injurious to the Corporation, monetarily or otherwise. For purposes of this subsection, no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that such action or omission was in the best interest of the Corporation.

(c) By the Executive for Constructive Termination. The Executive may terminate his employment during the Term for "Constructive Termination." For purposes of this Agreement, "Constructive Termination" shall mean, without the Executive's express written consent, the occurrence of any of the following circumstances, unless such circumstances are corrected prior to the "Date of Termination" (as defined in subsection 2(e) hereof) specified in the Notice of Termination given in respect thereof:

(i) a material adverse reduction or alteration (other than a promotion or lateral position change) in the nature or status of the Executive's position, duties or responsibilities or the conditions of the Executive's employment as exist as of the Effective Date;

(ii) a reduction in the Executive's annual base salary ("Annual Base Salary") or the failure of the Corporation to pay to the Executive any portion or installment of deferred compensation under any deferred compensation program of the Corporation within fourteen (14) days of the date such compensation is due, except for across-the-board salary reductions similarly affecting all similarly situated executives of the Corporation;

(iii) the failure by the Corporation to continue in effect any compensation or benefit plan in which the Executive participates as of the Effective Date that is material to the Executive's total compensation, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Corporation to continue the Executive's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Executive's participation relative to other participants, as existed as of the Effective Date, except for across-the-board benefit reductions similarly affecting comparably situated executives of the Corporation;

(iv) the failure by the Corporation to continue to provide the Executive with benefits substantially similar to those enjoyed by comparably situated executives under any of the Corporation's life insurance, medical, health and accident or disability plans in which the Executive was participating as of the Effective Date, or the failure by the Corporation to provide the Executive with the number of paid vacation days to which the Executive is entitled on the basis of years of service with the Corporation in accordance with the Corporation's normal vacation policy in effect as of the Effective Date;

(v) the failure of the Corporation to continue this Agreement in effect, or to obtain satisfactory agreement from any successor to assume and agree to perform this Agreement, as contemplated by Section 6 hereof; or

(vi) any material breach by the Corporation of any other material provision of this Agreement.

In the event the Executive believes Constructive Termination exists, he shall, in advance of delivery of any Notice of Termination, specify to the Corporation in writing the circumstances alleged to constitute Constructive Termination, and provide the Corporation with a reasonable period of time within which to cure such circumstances.

(d) Notice of Termination. Any termination by the Corporation for Cause, or by the Executive for Constructive Termination, shall be communicated by Notice of Termination to the other party hereto given in accordance with this Agreement. For purposes of this Agreement, a "Notice of Termination," means a written notice that (i) indicates the specific termination provision in this Agreement relied upon and (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. The failure by the Executive or the Corporation to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Constructive Termination or Cause shall not waive any right of the Executive or the Corporation hereunder or preclude the Executive or the Corporation from asserting such fact or circumstance in enforcing the Executive's or the Corporation's rights hereunder.

(e) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Corporation for Cause, or by the Executive for Constructive Termination, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the Executive's employment is terminated by the Corporation other than for Cause, the Date of Termination shall be the date on which the Corporation notifies the Executive of such termination, and (iii) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death or Disability (as the case may be).

(f) Notwithstanding subsection 3(a)(iii) hereof, upon the occurrence of a "Change in Control," as defined in Section 2 of the severance agreement (the "Severance Agreement") dated (date) between the Corporation and the Executive, the Executive shall be entitled to the greater of [each of] the benefit[s] otherwise provided herein, and [each of] the benefit[s] provided under Section 5 of the Severance Agreement; provided, however, that the provisions of Section 5(vi) of the Severance Agreement (regarding the application of the cap relating to section 280G of the Internal Revenue Code of 1986, as amended) shall also be applied, if applicable, to any and all amounts payable hereunder.

3. Obligations of the Corporation upon Termination.

(a) Certain Terminations. During the Term, if the Corporation shall terminate the Executive's employment other than for Cause or if the Executive shall terminate his employment for Constructive Termination, or if the Executive's employment shall terminate by reason of death or Disability (termination in any such case referred to as "Termination"), then even though such Termination may result in the Executive taking retirement:

(i) the Corporation shall pay to the Executive a lump sum amount in cash equal to the sum of (A) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, and (B) an

amount equal to the Executive's annual incentive compensation ("Annual Incentive Compensation"), calculated in accordance with the provisions of the Corporation's Economic Value Added Incentive Compensation Plan (the "Incentive Compensation Plan"), or successor or other similar plan or plans in effect from time to time, at target level, for the fiscal year that includes the Date of Termination, multiplied by a fraction the numerator of which shall be the number of days from the beginning of such fiscal year to and including the Date of Termination and the denominator of which shall be 365. (The amounts specified in clauses (A) and (B) shall be hereinafter referred to as the "Accrued Obligations".) The amounts specified in this subsection 3(a)(i) shall be paid within thirty (30) days after the Date of Termination; and

(ii) in the event of Termination by the Company other than for Cause or by the Executive for Constructive Termination, then: (A) the Company shall also pay to the Executive within thirty (30) days of such Date of Termination a lump sum amount, in cash, equal to two (2) times the sum of (x) the Executive's Annual Base Salary in effect immediately prior to the Date of Termination, and (y) the Executive's Annual Incentive Compensation, calculated based on the Target Incentive Percent, as defined in the Incentive Compensation Plan, established for the Executive, for the fiscal year in which the Date of Termination occurs; (B) the Corporation shall also pay to the Executive the present value (discounted at an interest rate equal to the prime rate promulgated by the First National Bank of Chicago and in effect as of the date of payment, plus one percent (the "Prime Rate")) of all benefits under the Corporation's Pension Plan for Salaried Employees, or any successor plan thereto and any supplemental executive retirement plans to which the Executive would have been entitled had he remained in employment with the Corporation for an additional two (2) years, each, where applicable, at the rate of Annual Base Salary, and using the same assumptions and factors, in effect at the time Notice of Termination is given, minus the present value (discounted at the Prime Rate) of the benefits to which he is actually entitled under the above-mentioned plans; (C) the Corporation shall continue, for a period of two (2) years from the Date of Termination, medical and welfare benefits to the Executive and/or the Executive's family at least equal to those that would have been provided if the Executive's employment had not been terminated, such benefits to be in accordance with the medical and welfare benefit plans, practices, programs or policies (the "M&W Plans") of the Corporation as in effect and applicable generally to other executives of the Corporation and their families immediately preceding the Date of Termination; provided, however, that if the Executive becomes employed with another employer and is eligible to receive medical or other welfare benefits under another employer-provided plan, the benefits under the M&W Plans shall be reduced to the extent comparable benefits are actually received by or made available to the Executive without cost during the two (2) year period following the Executive's Date of Termination (and any such benefits actually received by the Executive shall be reported to the Corporation by the Executive) and (D) the Corporation shall, for purposes of payout elections, treat balances under the Corporation's Deferred Compensation Plans for executives under age 55 at time of Termination as if the Executive were 55 years of age; and

(iii) Subject to subsection 2(f) hereof, the Corporation shall pay or otherwise perform its obligations to the Executive under any benefit or other then existing plan, policy, practice or program of the Corporation, including those related to, but not limited to, individual outplacement services in accordance with the general custom and practice generally accorded to comparably situated executives, severance compensation, vacation payments, stock options and deferred compensation, as well as under any contract or agreement entered into before or after the date hereof with the Corporation.

(b) Termination of the Executive for Cause or by the Executive Other than for Constructive Termination. If the Executive's employment shall be terminated for Cause during the Term, or if the Executive terminates employment during the Term other than a termination for Constructive Termination, which he shall not be prohibited from doing, the Corporation shall have no further obligations to the Executive under this Agreement other than the obligation to pay to the Executive the Accrued Obligations, plus any other earned but unpaid compensation in each case to the extent not theretofore paid.

(c) Legal Expenses. The Corporation shall pay to the Executive such reasonable legal fees and expenses incurred by the Executive in enforcing the Executive's rights hereunder as a result of a Termination pursuant to subsection 3(a)(ii) hereof, but only with respect to such claim or claims upon which the Executive substantially prevails. Such payments shall be made within fourteen (14) business days after delivery of the Executive's written request for payment accompanied with such evidence of fees and expenses incurred as the Corporation reasonably may require.

4. Mitigation. Except as provided in subsection 3(a)(ii)(C) hereof, in no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts (including amounts for damages for breach) payable to the Executive under any of the provisions of this

Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment.

5. Confidential Information and Nondisparagement. The Executive shall hold in a fiduciary capacity for the benefit of the Corporation all secret, confidential or proprietary information, knowledge or data relating to the Corporation or any of their affiliated companies, and their respective businesses, that shall have been obtained by the Executive during the Executive's employment by the Corporation or any of their affiliated companies and that shall not have been or now or hereafter have become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). During the Term, and at all times thereafter, regardless of the reason for termination of the Executive's employment, the Executive shall not, without the prior written consent of the Corporation or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Corporation and those designated by it. The Executive understands that during the Term, the Corporation may be required from time to time to make public disclosure of the terms or existence of this Agreement in order to comply with various laws and legal requirements.

During the Term and at all times thereafter, the Executive shall not disparage or criticize, orally or in writing, the performance of the Corporation, the Board, any director of the Corporation, any specific former or current officer of the Corporation or any operating company, any group president or the Corporation's management group to any person; provided, however, that the Executive may divulge, discuss or provide the information described above to the extent that he is compelled by law to do so, and, in such event, the Executive shall notify the Corporation immediately upon any request or demand for information so that the Corporation may seek a protective order or other appropriate remedy.

6. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Corporation shall not be assignable by the Executive, except that this Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) The Corporation shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform this Agreement if no such succession had taken place.

7. Arbitration. Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement shall be settled exclusively by arbitration conducted before a panel of three arbitrators (one chosen by the Executive, one by the Corporation and the third by the other two) in Muncie, Indiana, in accordance with the rules of the American Arbitration Association then in effect. The determination of the arbitrators shall be conclusive and binding on the Corporation and the Executive, and judgment may be entered on the arbitrators' award in any court having appropriate jurisdiction; provided, however, that the Corporation shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of Section 5 of this Agreement.

8. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to principles of conflict of laws.

(b) The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(c) This Agreement may not be amended, modified, repealed, waived, extended or discharged except by an agreement in writing signed by the party against whom enforcement of such amendment, modification, repeal, waiver, extension or discharge is sought. No person, other than pursuant to a resolution of the Board or a committee thereof, shall have authority on behalf of the Corporation to agree to amend, modify, repeal, waive, extend or discharge any provision of this Agreement or anything in reference thereto.

(d) The parties hereto acknowledge that the Executive's employment relationship is employment at will, except for the Corporation's obligations under this Agreement.

(e) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: (address)

If to Ball Corporation: Ball Corporation
345 South High Street
Muncie, IN 47305
Attention: Corporate Secretary

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) The Corporation may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) The Executive's or the Corporation's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right the Executive or the Corporation may have hereunder, including without limitation the right of the Executive to terminate employment for Constructive Termination pursuant to subsection 2(c) of this Agreement, or the right of the Corporation to terminate the Executive's employment for Cause pursuant to subsection 2(b) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(i) This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Executive and, pursuant to due authorization from its Board of Directors, the Corporation has caused this Agreement to be executed as of the day and year first above written.

BALL CORPORATION

Name:

Title:

EXECUTIVE

(name)

<TABLE>
Exhibit 11.1

Ball Corporation and Subsidiaries
STATEMENT RE: COMPUTATION OF EARNINGS PER SHARE
(Millions of dollars except per share amounts)

<CAPTION>

	Three months ended		Nine months ended	
	Oct. 2, 1994	Oct. 3, 1993	Oct. 2, 1994	Oct. 3, 1993
<S>	<C>	<C>	<C>	<C>
Earnings per Common Share - Assuming No Dilution				

Net income from:				
Continuing operations	\$ 23.3	\$ 3.8	\$ 51.0	\$ 26.2
Alltrista operations	--	--	--	2.1
	-----	-----	-----	-----
Net income before cumulative effect of changes in accounting principles	23.3	3.8	51.0	28.3
Cumulative effect of changes in accounting principles, net of tax	--	--	--	(34.7)
	-----	-----	-----	-----
Net income (loss)	23.3	3.8	51.0	(6.4)
Preferred dividends, net of tax	(0.8)	(0.8)	(2.4)	(2.4)
	-----	-----	-----	-----
Net earnings (loss) attributable to common shareholders	\$ 22.5	\$ 3.0	\$ 48.6	\$ (8.8)
	=====	=====	=====	=====
Weighted average number of common shares outstanding (000s)	29,742	29,341	29,618	28,493
	=====	=====	=====	=====
Earnings (loss) per share of common stock:				
Continuing operations	\$ 0.76	\$ 0.10	\$ 1.64	\$ 0.84
Alltrista operations	--	--	--	0.07
Cumulative effect of changes in accounting principles, net of tax	--	--	--	(1.22)
	-----	-----	-----	-----
	\$ 0.76	\$ 0.10	\$ 1.64	\$ (0.31)
	=====	=====	=====	=====
Earnings per Share - Assuming Full Dilution				

Net income (loss)	\$ 23.3	\$ 3.8	\$ 51.0	\$ (6.4)
Series B ESOP Preferred dividend, net of tax	--	(0.8)	--	(2.4)
Adjustments for deemed ESOP cash contribution in lieu of Series B ESOP Preferred dividend	(0.6)	*	(1.8)	*
	-----	-----	-----	-----
Net earnings (loss) attributable to common shareholders	\$ 22.7	\$ 3.0	\$ 49.2	\$ (8.8)
	=====	=====	=====	=====
Weighted average number of common shares outstanding (000s)	29,742	29,341	29,618	28,493
Dilutive effect of stock options	133	205	139	283
Common shares issuable upon conversion of Series B ESOP Preferred stock	2,139	*	2,145	*
	-----	-----	-----	-----
Weighted average number shares applicable to fully diluted earnings per share	32,014	29,546	31,902	28,776
	=====	=====	=====	=====
Fully diluted earnings (loss) per share:				
Continuing operations	\$ 0.71	\$ 0.10	\$ 1.54	\$ 0.83
Alltrista operations	--	--	--	0.07
Cumulative effect of changes in accounting principles, net of tax	--	--	--	(1.21)
	-----	-----	-----	-----
	\$ 0.71	\$ 0.10	\$ 1.54	\$ (0.31)
	=====	=====	=====	=====

</TABLE>

* No conversion of the Series B ESOP Convertible Preferred Stock is assumed as the effect is antidilutive.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED OCTOBER 2, 1994 AND THE UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS OF OCTOBER 2, 1994 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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