SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1994

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ________________ to ________________

Commission File Number 1-7349

BALL CORPORATION

State of Indiana 35-0160610

345 South High Street, P.O. Box 2407
Muncie, Indiana 47307-0407

Registrant's telephone number, including area code: (317) 747-6100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, without par value	New York Stock Exchange, Inc.
	Midwest Stock Exchange, Inc.
	Pacific Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act: NONE

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of voting stock held by non-affiliates of the registrant was $981.1 million based upon the closing market price on March 1, 1995 (excluding Series B ESOP Convertible Preferred Stock of the registrant, which series is not publicly traded and which has an aggregate liquidation preference of $67.2 million).

Number of shares outstanding as of the latest practicable date.

Class	Outstanding at March 1, 1995
Common Stock, without par value	30,131,676

DOCUMENTS INCORPORATED BY REFERENCE

1. Annual Report to Shareholders for the year ended December 31, 1994, to the extent indicated in Parts I, II, and IV. Except as to information specifically incorporated, the 1994 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K Annual Report.

2. Proxy statement filed with the Commission dated March 20, 1995, to the extent indicated in Part III.

PART I

ITEM 1. BUSINESS

Ball Corporation is an Indiana corporation organized in 1880 and incorporated in 1922. Its principal executive offices are located at 345 South High Street, Muncie, Indiana 47305-2326. The terms "Ball" and the "company" as used herein refer to Ball Corporation and its consolidated subsidiaries.

Ball Corporation is a manufacturer of packaging products for use primarily in the packaging of food and beverage products. The company also provides aerospace and communications products and professional services to the federal sector and commercial customers.

The following sections of the 1994 Annual Report to Shareholders contain financial and other information concerning company business developments and operations, and are incorporated herein by reference: the notes to the financial statements "Business Segment Information," "Restructuring and Other Charges," "Disposition," "Spin-Off," "Acquisitions" and "Management's Discussion and Analysis of Operations".

Recent Business Developments

Restructuring and Other Charges

In the company's major packaging markets, excess manufacturing capacity and severe pricing pressures have presented significant competitive challenges in recent years. Moreover, reductions in federal defense expenditures and other attempts to curb the federal budget deficit have resulted in excess capacity in the aerospace and defense industry, a declining number of new contract bidding opportunities and curtailments and delays in existing programs.

In late 1993 the company developed plans to restructure its businesses in order to adapt the company's manufacturing capabilities and administrative organizations to meet foreseeable requirements of the packaging and aerospace markets. These plans involved plant closures to consolidate manufacturing activities into fewer, more efficient facilities, principally in the glass and metal food container businesses, and administrative consolidations in the glass, metal packaging and aerospace and communications businesses. In addition to the restructuring plans, decisions were made during 1993 to discontinue two aerospace and communications segment product lines.

The financial impact of these plans was recognized through restructuring and other charges recorded in the third and fourth quarters of 1993 in the aggregate amount of $108.7 million ($66.3 million after tax or $2.31 per share). Further information regarding the company's restructuring plans is included in the financial statement note "Restructuring and Other Charges" and "Management's Discussion and Analysis of Operations," which are incorporated herein by reference.

Disposition

In March 1995 the company sold the Efratom division to Datum Inc. (Datum) for approximately $29 million which was paid in a combination of cash and Datum common stock. Efratom produces time and frequency devices used in navigation and communication. Total assets of the Efratom division at December 31, 1994 and 1993, were approximately $18.2 million and $16.0 million, respectively. Operating income for the Efratom division was $3.1 million, $2.7 million and $2.5 million in 1994, 1993 and 1992, respectively.

Spin-Off

On April 2, 1993, the company completed the spin-off of seven diversified businesses by means of a distribution of 100 percent of the common stock of Alltrista Corporation (Alltrista), a then wholly owned subsidiary, to holders of company common stock. The distributed net assets of Alltrista included the following businesses: the consumer products division; the zinc products division; the metal decorating and service division; the industrial systems division; and the plastic products businesses, consisting of Unimark plastics, industrial plastics and plastic packaging. Following the distribution, Alltrista operated as an independent, publicly owned corporation. Additional information regarding this transaction can be found in the financial statement note "Spin-Off," which is incorporated herein by reference.

Heekin Can, Inc.

On March 19, 1993, the company acquired Heekin Can, Inc. (Heekin), a manufacturer of metal containers primarily for the food, pet food and aerosol markets, with 1992 sales of $355 million. The acquisition, which has been accounted for as a purchase business combination, was effected by issuance of approximately 2.5 million shares of Ball Corporation common stock valued at approximately $88.3 million, in exchange for 100 percent of Heekin's issued and outstanding common stock. Further information regarding this transaction is included in the financial statement note "Acquisitions" and "Management's Discussion and Analysis of Operations," which are incorporated herein by reference.

Other Information Pertaining to the Business of the Company

The company's continuing businesses are comprised of two segments: packaging, and aerospace and communications.

Packaging Segment

The company's principal business segment develops, manufactures and sells rigid packaging products, containers and materials primarily for use in packaging food and beverage products. Most of the company's packaging segment products are sold in highly competitive markets, primarily based on price, service, quality and performance. The majority of the company's packaging sales are made directly to major companies having leading market positions in packaged food and beverage businesses. While a substantial portion of the company's sales of packaging products is made to relatively few customers, the company believes that its competitors exhibit similar customer concentrations.

The packaging business is capital intensive, requiring significant investments in machinery and equipment, and profitability is sensitive to production volumes and the cost of labor and significant raw materials. Generally, profitability is enhanced where greater unit volumes can be produced from a given investment in productive equipment and where material and labor costs per unit of product can be reduced.

Raw materials used by the company's packaging businesses consist principally of metals (aluminum and steel), sand and soda ash and are generally available from several sources. Currently, the company is not experiencing any shortage of raw materials. The company's manufacturing facilities are dependent, in varying degrees, upon the availability of process energy, such as propane, natural gas, fuel oil and electricity. While certain of these energy sources may become increasingly in short supply, or subject to government allocation or excise taxes, the company cannot predict the effects, if any, of such occurrences on its future operations.

Research and development efforts in these businesses generally seek to improve manufacturing efficiencies and lower unit costs, principally raw material costs, by reducing the material content of containers while improving or maintaining other physical properties such as material strength. In addition, the company intends to produce and market new sizes and types of cans and market new products like the SlimCan and the patented Touch Top(TM) end.

The operations and products within this segment are discussed below:

Metal Packaging

Metal packaging is manufactured by the company's domestic metal beverage container operation as well as its wholly owned subsidiaries, Ball Packaging Products Canada, Inc. and Heekin Can, Inc., and is comprised primarily of two product lines: two-piece beverage containers and two and three-piece food containers. The market share of metal cans has remained relatively unchanged over the past 10 years. Dominance in both the food and beverage markets and high recycling rates contribute to the metal container's significant market share. The company's international metal container division has established business relationships with can manufacturers in Europe, the Middle East, Latin America and the Pacific Rim. In addition, the company began licensing programs in 1994 to provide manufacturing technology and assistance to the largest can maker in Australia and New Zealand and to a joint venture project, in which we have a minority equity position, to build the first two-piece beverage can manufacturing plant in the Philippines. The company and its joint venture partners are the largest producers of beverage cans in the People's Republic of China.

Metal beverage containers

Metal beverage containers and ends represent the company's largest product line accounting for approximately 41 percent of 1994 consolidated net sales. Decorated two-piece aluminum beverage cans are produced by seven domestic manufacturing facilities; ends are produced by two of these facilities. Three manufacturing facilities operated by Ball Canada produce aluminum beverage cans; ends are produced at one of these facilities as well as at one other facility. The company believes it is the fourth largest commercial supplier of aluminum beverage cans and ends to the combined U.S. and Canadian market in 1994 with an approximate 17 percent market share, based upon estimated 1994 total industry shipments. The company estimates that its three larger competitors together represent approximately 67 percent of estimated 1994 total industry shipments for the U.S. and Canada. One competitor increased its market share in 1994 by purchasing the beverage can manufacturing operations of a self-manufacturer.

The U.S. and Canadian metal beverage container industry has experienced steady demand growth at a compounded annual rate of approximately 3.5 percent over the last decade, with much of that growth in the soft drink market segment. In Canada, metal beverage containers have captured significantly lower percentages of the packaged beverage market than in the U.S., particularly in the packaged beer market, in which the market share of metal containers has been hindered by trade barriers within Canada. As a result of General Agreement on Tariffs and

Trade (GATT) rulings, there has been pressure to remove these trade barriers. However, in May 1992, the Ontario government enacted an "environmental" tax levy of 10 cents (Canadian) per can of beer sold in Ontario. This tax discriminates against cans in favor of refillable glass bottles. Shipments of cans to the Ontario beer industry declined sharply after this tax was enacted.

Beverage container industry production capacity in the U.S. and Canada has exceeded demand in the last several years, which has created a competitive pricing environment. In 1994, aluminum suppliers announced a change in the pricing formula for aluminum can sheet to a price based on ingot plus conversion costs in contrast to the current practice of annually negotiated prices. As a result, the cost of aluminum can sheet increased. In 1995 this increase will be reflected in higher beverage can selling prices.

Metal beverage containers are sold primarily to brewers and fillers of carbonated soft drinks, beer and other beverages, under long-term supply or annual contracts. Sales to the company's largest customer, Anheuser-Busch Companies, Inc., accounted for approximately 11 percent of consolidated 1994 sales. Sales to all bottlers of Pepsi-Cola and Coca-Cola branded beverages comprised approximately 21 percent of consolidated 1994 sales. Sales volume of metal beverage cans and ends tends to be highest during the period between April and September.

Metal food containers

Two-piece and three-piece steel food containers are manufactured by Ball Canada and Heekin, and sold primarily to food processors in Canada and the Midwestern United States. In 1994 metal food container sales comprised approximately 19 percent of consolidated sales. Sales to one customer represented more than 10 percent of this operation's 1994 sales. Sales volume of metal food containers tends to be highest from June through October.

The company has one principal competitor located in Canada and numerous competitors located in the U.S. food container market. With the acquisition of Heekin, the company estimates that it was the fourth largest metal food container manufacturer with an approximate 14 percent share of the North American market for metal food containers, based on estimated 1994 industry shipments. A competitor's recent acquisition of a major food processor's self-manufacturing operations resulted in that competitor becoming the third largest food can manufacturer in the North American market with an approximate 20 percent market share. This market has shown an accelerated trend toward the consolidation of manufacturing capacity during 1993 and 1994, including the company's acquisition of Heekin in 1993.

In the food container industry, capacity significantly exceeds market demand resulting in a highly price competitive market. During 1993 the company completed consolidation of certain facilities in Canada. In conjunction with the restructuring plans described above, the company closed its Augusta, Wisconsin, plant and sold its Alsip, Illinois, plant during 1994.

Other metal packaging

The company also manufactures containers for aerosol products and other specialty goods, and sells flat sheet products, primarily to customers which manufacture cans for their own use.

Glass Packaging

Ball Glass Container Corporation (Ball Glass), a wholly owned subsidiary, manufactures a diversified line of glass containers for sale primarily to processors, packers and distributors of food, juice, wine and liquor products. Ball Glass currently operates twelve glass container manufacturing facilities and a glass mold manufacturing facility. One glass plant is owned by Madera Glass Company, a 51 percent owned subsidiary of Ball Glass. Sales of glass containers accounted for approximately 29 percent of consolidated sales in 1994.

The company estimates that Ball Glass is the third largest domestic producer of commercial glass containers with an estimated 15 percent market share, based upon 1994 sales dollars. Its two larger competitors together are estimated to comprise in excess of 60 percent of the domestic market. Ball Glass has focused upon the food and juice, still wines and champagnes, and distilled spirits market segments, in which service, quality and performance are discriminating competitive factors. Ball Glass' share positions in these markets are estimated to be 24.2 percent, 23.9 percent and 11.5 percent, respectively.

One of the primary market segments served by Ball Glass, food and juice, represents the largest segment of U.S. glass container shipments accounting for 39.2 percent of the market. The total market for all types of glass containers decreased approximately 3.5 percent in 1994, and has declined by an average of 0.4 percent per annum since 1983 as other packaging materials, such as metal, plastic and flexible packaging, have captured a share of products previously packaged in glass, e.g., beer, carbonated soft drinks and specialty items, and due to a decline in alcoholic beverage consumption. Declining long-term demand for glass packaging has resulted in manufacturers reducing their production capacity in order to maintain a balance between market demand and supply. The glass container industry continues to face a challenging environment as plastic container demand rises.

The number of glass container manufacturers has consolidated from 21 companies operating 109 plants in 1983 to 11 companies with 67 plants in 1995. In 1992, three plants were closed in the industry: two by the company and one by a competitor. Although several furnaces were idled in 1993, no plants were closed in the industry. In 1994, the company closed its Asheville, North Carolina, and Okmulgee, Oklahoma, glass container manufacturing plants. One competitor closed a plant in 1994 and announced the pending closing of two plants.

The majority of Ball Glass sales are made directly to major companies having leading market positions in packaged food and juice, and still wines and champagnes. Sales to no one customer represented more than 10 percent of Ball Glass' 1994 sales.

Plastic Packaging

Demand for containers made of polyethylene terephthalate (PET) has increased in the beverage packaging market and is expected to increase in the food packaging market with improved technology and adequate supplies of PET resin. The company announced plans in 1994 to enter the plastic container market which reached $5.5 billion in 1994, surpassing the size of the glass container market for the first time.

Aerospace and Communications Segment

The aerospace and communications segment provides systems, products and services to the aerospace and defense, and commercial telecommunications markets. Sales in the aerospace and communications segment accounted for approximately 10 percent of consolidated sales in 1994. Approximately 11 percent of the segment's sales in 1994 were made to the commercial telecommunications industry and 7 percent of sales were made to international customers.

The majority of the company's aerospace business involves work under relatively short-term contracts (generally one to five years) for the National Aeronautics and Space Administration (NASA), the U.S. Department of Defense (DoD) and foreign governments. Contracts funded by the various agencies of the federal government represented approximately 78 percent of this segment's sales in 1994. Overall, competition within the aerospace businesses is expected to intensify. Declining defense spending generally has resulted in greater competition for DoD contracts as the military market decreases, as well as greater competition for NASA and other civilian aerospace contracts historically serviced by Ball, as major defense contractors seek to enter those markets.

The segment also supplies commercial telecommunications equipment to customers in satellite and ground communications markets. Products are supplied on a fixed price basis to original equipment manufacturers both domestically and internationally. These markets are generally characterized as having relatively high growth rates (10 percent annually) and the products supplied typically have life cycles of 3 to 5 years.

The operations which comprise the aerospace and communications segment presently are organized as two divisions: the aerospace systems division and the telecommunications products division. Included in the aerospace systems division are space systems, systems engineering services, and electro-optics and cryogenics products. The telecommunications products division is comprised of commercial and video products and advanced antenna systems. In late 1994 a new subsidiary, Earthwatch, Inc., was formed to serve the market for satellite-based remote sensing of the earth. A description of the principal products and services of the aerospace and communications segment follows:

Space systems and systems engineering services

These businesses provide complete space systems including satellites, ground systems and launch vehicle integration to NASA, the DoD and to commercial and international customers. The products and services include mission definition and design; satellite design, manufacture and testing; payload and launch vehicle definition and integration; and satellite ground station control hardware and software.

Ball also provides a range of professional technical services to government customers including systems engineering support; simulation studies, analysis and prototype hardware; and hardware and software research and development tasks for test and evaluation of government programs. Revenues derived from services represented less than two percent of consolidated 1994 sales.

Electro-optics and cryogenics products

Primary products of the electro-optics business include: spacecraft guidance, control instruments and sensors; defense subsystems for surveillance, warning, target identification and attitude control in military and civilian space applications; and scientific instruments used in various space and earth science applications.

Primary products in the cryogenics business include: open cycle cryogenic storage and cooling devices; mechanical refrigerators that provide cryogenic cooling; and thermal electric coolers and radiative coolers, all of which are used for the cooling of detectors and associated equipment for space science and earth remote sensing applications. Open cycle cryogenic systems are also provided to NASA for life support on space shuttles.

Telecommunication products

Ball provides advanced radio frequency transmission and reception antennae for a variety of aerospace and defense platforms, including aircraft, missile, spacecraft, ground mobile equipment and ships. Antenna products are also provided for commercial aircraft for satellite communication and collision avoidance applications.

Backlog

Backlog of the aerospace and communications segment was approximately $322 million at December 31, 1994, and $305 million at December 31, 1993, and consists of the aggregate contract value of firm orders excluding amounts previously recognized as revenue. The 1994 backlog includes approximately $223 million which is expected to be billed during 1995 with the remainder expected to be billed thereafter. Unfunded amounts included in backlog for certain firm government orders which are subject to annual funding were approximately $181 million at December 31, 1994. Year-to-year comparisons of backlog are not necessarily indicative of future operations.

The company's aerospace and communications segment has contracts with the U.S. Government which have standard termination provisions. The Government retains the right to terminate contracts at its convenience. However, if contracts are terminated, the company is entitled to be reimbursed for allowable costs and profits to the date of termination relating to authorized work performed to such date. U.S. Government contracts are also subject to reduction or modification in the event of changes in Government requirements or budgetary constraints.

Patents

In the opinion of the company, none of its active patents is essential to the successful operation of its business as a whole.

Research and Development

The note, "Research and Development," of the 1994 Annual Report to Shareholders contains information on company research and development activity and is incorporated herein by reference.

Environment

Compliance with federal, state and local laws relating to protection of the environment has not had a material, adverse effect upon capital expenditures, earnings or competitive position of the company. As more fully described under Item 3. Legal Proceedings, the U. S. Environmental Protection Agency (EPA) and various state environmental agencies have 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.

Legislation which would prohibit, tax or restrict the sale or use of certain types of containers, and would require diversion of solid wastes such as packaging materials from disposal in landfills, has been or may be introduced in U.S. Congress and the Canadian Parliament, in state and Canadian provincial legislatures and other legislative bodies. For instance, trade barriers were placed on metal containers in Canada. In addition, the Ontario government enacted an "environmental" tax levy of 10 cents (Canadian) per can of beer sold in Ontario which caused a decline in shipments of cans to the Ontario beer industry. While container legislation has been adopted in a few jurisdictions, similar legislation has been defeated in public referenda in several other states, in local elections and in many state and local legislative sessions. The company anticipates that continuing efforts will be made to consider and adopt such legislation in many jurisdictions in the future. If such legislation was widely adopted, it could have a material adverse effect on the business of the company, as well as on the container manufacturing industry generally, in view of the company's substantial North American sales and investment in metal beverage container manufacture as well as its investments in glass container packaging.

Glass and aluminum containers are recyclable, and significant amounts of used containers are being recycled and diverted from the solid waste stream. In 1994 approximately 65 percent of aluminum beverage containers sold in the U.S. were recycled.

Employees

As of March 1995 Ball employed 12,873 people.

ITEM 2. PROPERTIES

The company's properties are well maintained, considered adequate and being utilized for their intended purposes.

The Corporate headquarters, glass packaging group offices and certain research and engineering facilities are located in Muncie, Indiana. The group offices for metal packaging operations are based in Westminster, Colorado. Also located at Westminster is the Edmund F. Ball Technical Center, which serves as a research and development facility primarily for the metal packaging operations. Group offices for the aerospace and communications group are located in Broomfield, Colorado. The group offices and research and development center for the new plastic container division are located in Atlanta, Georgia.

Information regarding the approximate size of the manufacturing facilities for significant packaging operations, which are owned by the company, except where indicated otherwise, is provided below.

The Colorado-based operations of the aerospace and communications segment operate from a variety of company owned and leased facilities in Boulder, Broomfield and Westminster, Colorado, which together aggregate approximately 1,074,000 square feet of office, laboratory, research and development, engineering and test, and manufacturing space. Other aerospace and communications operations are based in San Diego, California.

Plant Location	Approximate Floor Space in Square Feet
Metal packaging manufacturing facilities:	
Red Deer, Alberta (leased)	52,000
Blytheville, Arkansas (leased)	8,000
Springdale, Arkansas	290,000
Richmond, British Columbia	204,000
Fairfield, California	148,000
Golden, Colorado	330,000
Tampa, Florida	139,000
Columbus, Indiana	222,000
Saratoga Springs, New York	283,000
Cincinnati, Ohio	478,000
Columbus, Ohio	50,000
Findlay, Ohio	450,000
Burlington, Ontario	309,000
Hamilton, Ontario	347,000
Whitby, Ontario	195,000
Pittsburgh, Pennsylvania (leased)	81,000
Baie d'Urfe, Quebec	117,000
Chestnut Hill, Tennessee	70,000
Conroe, Texas	284,000
Williamsburg, Virginia	260,000
Weirton, West Virginia (leased)	117,000
DeForest, Wisconsin	45,000

Plant Location	Approximate Floor Space in Square Feet
Glass packaging manufacturing facilities:	
El Monte, California	456,000
Madera, California (Madera Glass Company)	771,000
Dolton, Illinois	490,000
Lincoln, Illinois	327,000
Plainfield, Illinois	419,000
Dunkirk, Indiana (leased)	715,000
Ruston, Louisiana	430,000
Carteret, New Jersey	338,000
Henderson, North Carolina	757,000
Port Allegany, Pennsylvania	451,000
Laurens, South Carolina	623,000

Seattle, Washington	640,000

Additional warehousing facilities are leased. The leased mould making facility operated by Ball Glass is located in Washington, Pennsylvania, and has approximately 56,000 square feet of manufacturing and office space.

ITEM 3. LEGAL PROCEEDINGS

As previously reported, the United States Environmental Protection Agency (EPA) considers the company to be a Potentially Responsible Party (PRP) with respect to the Lowry Landfill ("site") located east of Denver, Colorado. On June 12, 1992, the company was served with a lawsuit filed by the City and County of Denver and Waste Management of Colorado, Inc., seeking contribution from the company and approximately 38 other companies. The company filed its answer denying the allegations of the Complaint. On July 8, 1992, the company was served with a third party complaint filed by S. W. Shattuck Chemical Company, Inc., seeking contribution from the company and other companies for the costs associated with cleaning up the Lowry Landfill. The company denied the allegations of the complaint.

On July 31, 1992, the company entered into a settlement and indemnification agreement with the City and County of Denver ("Denver"), Chemical Waste Management, Inc., and Waste Management of Colorado, Inc., pursuant to which Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. (collectively "Waste"), have dismissed their lawsuit against the company and will defend, indemnify, and hold harmless the company from claims and lawsuits brought by governmental agencies and other parties relating to actions seeking contributions or remedial costs from the company for the cleanup of the site. Several other companies which are defendants in the above-referenced lawsuits have already entered into the settlement and indemnification agreement with Denver and Waste. Waste Management, Inc., has guaranteed the obligations of Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. Waste and Denver may seek additional payments from the company if the response costs related to the site exceed $319 million. The company might also be responsible for payments (calculated in 1992 dollars) for any additional wastes disposed of by the company at the site, which are identified after the execution of the settlement agreement. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

As previously reported, the EPA issued in August 1988, an administrative order to 12 companies, including the company, pursuant to Section 106A of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (CERCLA), ordering them to remove certain abandoned drums and surface waste at the AERR CO site located in Jefferson County, Colorado. AERR CO, which used the site to recycle wastes, filed a petition with the United States Bankruptcy Court in Denver, Colorado, seeking protection from its creditors. Several of the companies, including the company, are subject to the EPA's order, and have cleaned up the site. The companies negotiated with the EPA with regard to its demand for the payment of oversight costs. The companies and the EPA entered into a settlement agreement on or about January 24, 1994, pursuant to which this matter was settled by payment of $488,867.41 by the companies. The company's portion of this payment was $28,594.82. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

As previously reported, in September 1989 the company received a federal grand jury subpoena to produce documents relating to financial transactions and results of operations of the Ball Aerospace Systems Group Colorado operations since 1985. A supplemental subpoena was served in January 1990 requesting additional documents. The company has complied fully with the subpoenas. The Assistant United States Attorney has refused to disclose the specific nature of the investigation, but has indicated informally that the company is not a target of the investigation. The company does not believe that this matter will have a material, adverse effect upon its financial condition.

As previously reported, in April 1990 the company received from the EPA, Region V, Chicago, Illinois, a general notice letter and information request regarding the NL Industries/Taracorp Superfund site located at Granite City, Illinois. The EPA alleges that the company, through its Zinc Products Division (formerly known as Ball Metal and Chemical Division) located in Greeneville, Tennessee, may be a PRP with respect to the NL Industries/Taracorp site. The EPA requested that the company provide the EPA with any and all information with respect to any business conducted with Taracorp or NL Industries between 1977 and 1983. The company has responded to the EPA's request for information. The company is currently part of a group of companies which are organized to negotiate a de minimis settlement with the EPA. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

As previously reported, in April 1987 the EPA notified the company and its wholly owned subsidiary, Heekin Can, Inc., that they may be PRPs in connection with the alleged disposal of waste at the American Chemical Services, Inc. (ACS) site located in Griffith, Indiana. In the fall of 1987, the company, as part of a group of companies, filed a lawsuit in the United States District Court for the Northern District of Indiana against the operators of the facility, ACS, and the Town of Griffith, Indiana, seeking a declaration of landowner's liability under CERCLA and seeking contribution from the landowners for the costs incurred by the companies of performing a remedial investigation and feasibility study. In September of 1990, ACS filed a counterclaim against the companies, including the company. ACS sought a declaratory judgment that the companies are responsible for a proportionate share of the liability for costs associated with the cleanup. The company has denied the allegations of the counterclaim. This lawsuit has now been settled. The company and its wholly owned subsidiary, Heekin Can, Inc., have entered into an Administrative Order On Consent and on January 20, 1995, paid the EPA $68,912.63 to resolve this matter. Based upon the information available to the company at this time, the company does not believe that this matter will have a material, adverse effect upon its financial condition.

As previously reported, on or about August 28, 1990, the company received a notice from the Department of Environmental Resources, State of Pennsylvania (DER), that the company may have been responsible for disposing of waste at the Industrial Solvents and Chemical Company site located in York County, Pennsylvania. The company is cooperating with several hundred other companies and the DER to resolve this matter. In December 1993 the company entered into a De Minimis Settlement Agreement with certain other companies who have agreed to indemnify the company with respect to claims arising out of the alleged disposal of hazardous waste at the site in consideration of the company paying an amount not to exceed $11,031.70 to the indemnifying companies. The company has paid the indemnifying companies in accordance with their agreement.

As previously reported, the company has been notified by Chrysler Corporation (Chrysler) that Chrysler, Ford Motor Company, and General Motors Corporation have been named in a lawsuit filed in the U.S. District Court in Reno, Nevada, by Jerome Lemelson, alleging infringement of three of his vision inspection system patents used by defendants. One or more of the vision inspection systems used by the defendants may have been supplied by the company's former Industrial Systems Division or its predecessors. The suit seeks injunctive relief and unspecified damages. Chrysler has notified the Industrial Systems Division that the Division may have indemnification responsibilities to Chrysler. The company has responded to Chrysler that it appears at this time that the systems sold to Chrysler by the company either were not covered by the identified patents or were sold to Chrysler before the patents were issued. Based on that information, it is not expected that any obligation to Chrysler because of the patents referred to will have a material, adverse effect on the financial condition of the company.

As previously reported, in July 1992 DeSoto, Inc., and other plaintiffs sued the company and other defendants claiming contribution from the defendants, including the company, through its former Plastics Division, for response costs incurred in connection with the Industrial Waste Control Landfill Site located in Fort Smith, Arkansas. The plaintiffs allege that the defendants are jointly and severally liable for response costs in excess of $9 million. The company had denied the allegations contained in the complaint, on the basis, primarily, that the Division did not dispose of hazardous waste at the site. In March 1993 the plaintiffs agreed to dismiss their complaint against the company. This matter now appears to be concluded with no material, adverse effect on the company's financial condition.

As previously reported, in September 1992 the company, as a fourth-party defendant, was served with a lawsuit filed by Allied Signal and certain other fourth-party plaintiffs seeking the recovery of certain response costs and contribution under CERCLA with respect to the alleged disposal by its Metal Decorating & Service Division of hazardous waste at the Cross Brothers Site in Kankakee, Illinois, during the years 1961 to 1980. Also in September 1992, the company was sued by another defendant, Krueger Ringier, Inc. In October 1992 the Illinois Environmental Protection Agency filed an action to join the company as a Defendant seeking to recover the State's costs in removing waste from the Cross Brothers Site. The company has denied the allegations of the complaints and will defend these matters, but is unable at this time to predict the outcome of the litigation. The company and certain other companies have entered into a Consent Decree with the EPA pursuant to which the EPA received approximately $2.9 million and provided the companies with contribution protection and a covenant not to sue. Ball's share of the settlement amount was $858,493.60. The company has been indemnified for the settlement payment by Alltrista Corporation which owns the Metal Decorating & Service Division. The Court approved the Consent Decree on April 28, 1994. The company and certain other companies are negotiating with the State of Illinois to settle the State's alleged claim to recover costs expended in the cleanup of the Cross Brothers Site. Based upon the information available to the company at this time, this matter is not likely to have a material, adverse effect upon its financial condition.

As previously reported, on October 12, 1992, the company received notice that it may be a PRP for the cleanup of the Aqua-Tech Environmental site located in Greer, South Carolina. The company is investigating this matter. Based upon the limited information that the company has at this time, the company does not believe this matter will have a material, adverse effect upon its financial condition.

As previously reported, on April 24, 1992, the company was notified by the Muncie Race Track Steering Committee that the company, through its former Consumer Products Division and former Zinc Products Division, may be a PRP with respect to waste disposed at the Muncie Race Track Site located in Delaware County, Indiana. The company is currently attempting to identify additional information regarding this matter. The Steering Committee has requested that the company pay two percent of the cleanup costs which are estimated at this time to be $10 million. The company has declined to participate in the PRP group because the company's records do not indicate the company contributed hazardous waste to the site. The company also declined to participate in funding an allocation study to be conducted by a consulting company. Based upon the information available to the company at this time, the company does not believe that this matter will have a material, adverse effect upon the company.

As previously reported, the company was notified on June 19, 1989, that the EPA has designated the company and numerous other companies as PRPs responsible for the cleanup of certain hazardous wastes that have been released at the Spectron, Inc., site located in Elkton, Maryland. In December 1989 the company, along with other companies whose alleged hazardous waste contributions to the Spectron, Inc., site were considered to be de minimis, entered into a settlement agreement with the EPA. Certain other PRPs have agreed with the EPA to perform a groundwater study of the site. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

As previously reported, the company has received information that it has been named a PRP with respect to the Solvents Recovery Site located in Southington, Connecticut. According to the information received by the company, it is alleged that the company contributed approximately .08816% of the waste contributed to the site on a volumetric basis. The company is attempting to identify additional information regarding this matter. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

On or about June 14, 1990, the El Monte plant of Ball-InCon Glass Packaging Corp. (now Ball Glass Container Corporation (Ball Glass), through a name change), a wholly owned subsidiary of the company, received a general notification letter and information request from EPA, Region IX, notifying Ball Glass that it may have potential liability as defined in Section 107(a) of the CERCLA incurred with respect to the San Gabriel Valley areas 1-4 Superfund sites located in Los Angeles County, California. The EPA requested certain information from Ball Glass, and Ball Glass has responded. After a period of inactivity, the federal and state governments are proceeding to complete the remedial investigation study which will lead to a proposed cleanup. On October 7, 1994, the U.S. EPA issued "special notice" letters requiring (i) the 17 recipients, including Ball Glass, to form an official PRP group to deal with the EPA, (ii) the group to undertake and pay for a remedial investigation/feasibility study, and (iii) the recipients to pay EPA's administrative costs. The group submitted to the EPA its "good faith" response letter outlining how the group proposes to perform the remedial investigation study requested by the EPA. The company and certain other companies continue to negotiate with the EPA. Based on the information, or lack thereof, available at the present time, the company is unable to express an opinion as to the actual exposure of the company for this matter.

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 year-end 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. Onex is now pursuing its claim on arbitration before the International Chamber of Commerce. A hearing has been set to begin on May 30, 1995. 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 this arbitration.

On March 8, 1994, the company and its wholly owned subsidiary, Heekin Can, Inc., were served with a lawsuit by Harlan Yoder, an employee of Heekin Can, Inc., and his spouse seeking $6,500,000 jointly and severally as the result of an alleged injury to Mr. Yoder on or about April 26, 1993. Mr. Yoder sustained a crushing injury to his left hand while operating machinery at the Heekin Can, Inc., metal container manufacturing plant located at Columbus, Ohio. The company and Heekin Can, Inc., deny the material allegations of the complaint filed by the Yoders. Based upon the information available to the company at this time, the company does not believe that this matter will have a material adverse effect upon its financial condition.

ITEM 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS

There were no matters submitted to the security holders during the fourth quarter of 1994.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Ball Corporation common stock (BLL) is traded on the New York, Midwest and Pacific Stock Exchanges. There were 9,105 common shareholders of record on March 1, 1995.

Other information required by Item 5 appears under the caption, "Quarterly Stock Prices and Dividends," in the section titled, "Items of Interest to Shareholders," of the 1994 Annual Report to Shareholders and is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

The information required by Item 6 for the five years ended December 31, 1994, appearing in the section titled, "Eight Year Review of Selected Financial Data," of the 1994 Annual Report to Shareholders is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

"Management's Discussion and Analysis of Operations" of the 1994 Annual Report to Shareholders is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements and notes thereto of the 1994 Annual Report to Shareholders, together with the report thereon of Price Waterhouse, dated January 23, 1995, are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There were no matters required to be reported under this item.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of the company are as follows:

1. George A. Sissel, 58, Acting President and Chief Executive Officer, since May 1994; Senior Vice President, Corporate Affairs; Corporate Secretary and General Counsel, since January 1993; Senior Vice President, Corporate Secretary and General Counsel, 1987-1992; Vice President, Corporate Secretary and General Counsel, 1981-1987.

2. William A. Lincoln, 53, Executive Vice President, Metal Container Operations, since March 1993; Executive Vice President, Metal Packaging Operations, 1992-1993; Group Vice President, 1991-1992; President and Chief Executive Officer, Ball Packaging Products Canada, Inc., since 1988; Vice President and Group Executive, Research, Development and Engineering, Packaging Products, 1988; Vice President, Engineering and Development, Metal Container Division, 1978-1988.

3. Duane E. Emerson, 57, Senior Vice President, Administration, since April 1985; Vice President, Administration, 1980-1985.

4. R. David Hoover, 49, Senior Vice President and Chief Financial Officer, since August 1992; Vice President and Treasurer, 1988-1992; Assistant Treasurer, 1987-1988; Vice President, Finance and Administration, Technical Products, 1985-1987; Vice President, Finance and Administration, Management Services Division, 1983-1985.

5. John A. Haas, 58, Group Vice President; President and Chief Executive Officer, Ball Glass Container Corporation, since June 1994; President, Metal Food Container and Specialty Products Group, 1993-1994; President and Chief Executive Officer, Heekin Can, Inc. 1988-1994.

6. Donovan B. Hicks, 57, Group Vice President; President, Aerospace and Communications Group, since January 1988; Group Vice President, Technical Products, 1980-1988; President, Ball Brothers Research Corporation/Division, 1978-1980.

7. David B. Sheldon, 53, Group Vice President; President, Metal Beverage Container Group; Group Vice President, Packaging Products, 1992-1993; Vice President and Group Executive, Sales and Marketing, Packaging Products Group, 1988-1992; Vice President and Group Executive, Sales and Marketing, Metal Container Group, 1985-1988.

8. Richard E. Durbin, 53, Vice President, Information Services, since April 1985; Corporate Director, Information Services, 1983-1985; Corporate Director, Data Processing, 1981-1983.

9. Albert R. Schlesinger, 53, Vice President and Controller, since January 1987; Assistant Controller, 1976-1986.

10. Raymond J. Seabrook, 44, Vice President and Treasurer, since August 1992; Senior Vice President and Chief Financial Officer, Ball Packaging Products Canada, Inc., 1988-1992.

11. Harold L. Sohn, 49, Vice President, Corporate Relations, since March 1993; Director, Industry Affairs, Packaging Products, 1988-1993.

12. David A. Westerlund, 44, Vice President, Human Resources, since December 1994; Senior Director, Corporate Human Resources, July 1994-December 1994; Vice President, Human Resources and Administration, Ball Glass, 1988-1994; Vice President, Human Resources, Ball Glass, 1987-1988.

13. Elizabeth A. Overmyer, 55, Assistant Corporate Secretary, since April 1981; Administrator, Office of the Corporate Secretary, 1979-1981.

14. Donald C. Lewis, 52, Assistant Corporate Secretary and Associate General Counsel, since May 1990; Associate General Counsel 1983-1990; Assistant General Counsel, 1980-1983.

Other information required by Item 10 appearing under the caption, "Director Nominees and Continuing Directors," on pages 3 through 5 of the company's proxy statement filed pursuant to Regulation 14A dated March 20, 1995, is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 appearing under the caption, "Executive Compensation," on pages 7 through 15 of the company's proxy statement filed pursuant to Regulation 14A dated March 20, 1995, is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 appearing under the caption, "Voting Securities and Principal Shareholders," on pages 1 and 2 of the company's proxy statement filed pursuant to Regulation 14A dated March 20, 1995, is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 appearing under the caption, "Relationship with Independent Public Accountants and Certain Other Relationships and Related Transactions," on page 17 of the company's proxy statement filed pursuant to Regulation 14A dated March 20, 1995, is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a) (1) Financial Statements:

The following documents included in the 1994 Annual Report to Shareholders are incorporated by reference in Part II, Item 8:

Consolidated statement of income (loss) - Years ended December 31, 1994, 1993 and 1992

Consolidated balance sheet - December 31, 1994 and 1993

Consolidated statement of cash flows - Years ended December 31, 1994, 1993 and 1992

Consolidated statement of changes in shareholders' equity - Years ended December 31, 1994, 1993 and 1992

Notes to consolidated financial statements

Report of independent accountants

(2) Financial Statement Schedules:

There were no financial statement schedules required under this item.

(3) Exhibits:

See the Index to Exhibits which appears at the end of this document and which is incorporated by reference herein.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the fourth quarter of 1994.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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/ George A. Sissel

George A. Sissel, Acting President and Chief Executive Officer
March 29, 1995

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated below.

(1) Principal Executive Officer:

/s/ George A. Sissel --------------------------------------- George A. Sissel	Acting President and Chief Executive Officer March 29, 1995

(2) Principal Financial Accounting Officer:

/s/ R. David Hoover --------------------------------------- R. David Hoover	Senior Vice President and Chief Financial Officer March 29, 1995

(3) Controller:

/s/ Albert R. Schlesinger --------------------------------------- Albert R. Schlesinger	Vice President and Controller March 29, 1995

(4) A Majority of the Board of Directors:

/s/ Howard M. Dean --------------------------------------- Howard M. Dean	*	Director March 29, 1995
/s/ John T. Hackett --------------------------------------- John T. Hackett	*	Director March 29, 1995
/s/ John F. Lehman --------------------------------------- John F. Lehman	*	Director March 29, 1995
/s/ Jan Nicholson --------------------------------------- Jan Nicholson	*	Director March 29, 1995
/s/ Alvin Owsley --------------------------------------- Alvin Owsley	*	Chairman of the Board and Director March 29, 1995

/s/ George A. Sissel * George A. Sissel	Acting President and Chief Executive Officer and Director March 29, 1995
/s/ Delbert C. Staley * Delbert C. Staley	Director March 29, 1995
/s/ W. Thomas Stephens * W. Thomas Stephens	Director March 29, 1995
/s/ William P. Stiritz * William P. Stiritz	Director March 29, 1995

*By George A. Sissel as Attorney-in-Fact pursuant to a Limited Power of Attorney executed by the directors listed above, which Power of Attorney has been filed with the Securities and Exchange Commission.

By: /s/ George A. Sissel
George A. Sissel
As Attorney-In-Fact
March 29, 1995

BALL CORPORATION AND SUBSIDIARIES
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 1994

Index to Exhibits

Exhibit Number	Description of Exhibit
3.(i)	Amended Articles of Incorporation as of November 26, 1990 (filed by incorporation by reference to the Current Report on Form 8-K dated November 30, 1990) filed December 13, 1990.
3.(ii)	Bylaws of Ball Corporation as amended January 25, 1994 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1993) filed March 29, 1994.
4.1	Ball Corporation and its subsidiaries have no long-term debt instruments in which the total amount of securities authorized under any instrument exceeds 10% of the total assets of the registrant and its subsidiaries on a consolidated basis. Ball Corporation hereby agrees to furnish a copy of any long-term debt instruments upon the request of the Commission.
4.2	Dividend distribution payable to shareholders of record on August 4, 1986, of one preferred stock purchase right for each outstanding share of common stock under the Rights Agreement dated as of July 22, 1986, and as amended by the Amended and Restated Rights Agreement dated as of January 24, 1990 and the First Amendment, dated as of July 27, 1990, between the corporation and The First National Bank of Chicago (filed by incorporation by reference to the Form 8-A Registration Statement, No. 1-7349, dated July 25, 1986, as amended by Form 8, Amendment No. 1, dated January 24, 1990 and by Form 8, Amendment No. 2, dated July 27, 1990) filed August 2, 1990.
10.1	1975 Stock Option Plan as amended, 1980 Stock Option and Stock Appreciation Rights Plan, as amended, 1983 Stock Option and Stock Appreciation Rights Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 2-82925) filed April 27, 1983.
10.2	Restricted Stock Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 2-61252) filed May 2, 1978.
10.3	1988 Restricted Stock Plan and 1988 Stock Option and Stock Appreciation Rights Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 33-21506) filed April 27, 1988.
10.4	Ball Corporation Deferred Incentive Compensation Plan (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1987) filed March 25, 1988.

10.5 Ball Corporation 1986 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.

10.6 Ball Corporation 1988 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.

10.7 Ball Corporation 1989 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.

10.8 Form of Severance Agreement which exists between the company and its executive officers (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended October 2, 1994) filed November 15, 1994.

10.9 An agreement dated September 15, 1988 between Ball Corporation and Onex Corporation to form a joint venture company known as Ball-Onex Packaging Corp., since renamed Ball Packaging Products Canada, Inc. (filed by incorporation by reference to the Current Report on Form 8-K dated December 8, 1988) filed December 23, 1988.

Exhibit Number	Description of Exhibit
10.10	Stock Purchase Agreement dated as of June 29, 1989 between Ball Corporation and Mellon Bank, N.A. (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 2, 1989) filed August 15, 1989.
10.11	Stock Purchase Agreement dated July 30, 1990 between Ball Corporation and NV Hollandsch-Amerikaansche Beleggingsmaatschappij (Holland-American Investment Corporation) (filed by incorporation by reference to the Current Report on Form 8-K dated November 30, 1990) filed December 13, 1990, as amended under cover of Form 8 filed on February 12, 1991.
10.12	Ball Corporation 1986 Deferred Compensation Plan for Directors, as amended October 27, 1987 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1990) filed April 1, 1991.
10.13	1991 Restricted Stock Plan for Nonemployee Directors of Ball Corporation (filed by incorporation by reference to the Form S-8 Registration Statement, No. 33-40199) filed April 26, 1991.
10.14	Agreement of Purchase and Sale, dated April 11, 1991, between Ball Corporation and the term lenders of Ball Packaging Products Canada, Inc., Citibank Canada, as Agent (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended March 31, 1991) filed May 15, 1991.
10.15	Ball Corporation Economic Value Added Incentive Compensation Plan dated January 1, 1994. (Filed herewith.)
10.16	Agreement and Plan of Merger among Ball Corporation, Ball Sub Corp. and Heekin Can, Inc. dated as of December 1, 1992, and as amended as of December 28, 1992 (filed by incorporation by reference to the Registration Statement on Form S-4, No. 33-58516) filed February 19, 1993.
10.17	Distribution Agreement between Ball Corporation and Alltrista (filed by incorporation by reference to the Alltrista Corporation Form 8, Amendment No. 3 to Form 10, No. 0-21052, dated December 31, 1992) filed March 17, 1993.
10.18	1993 Stock Option Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 33-61986) filed April 30, 1993.
10.19	Letter agreement, dated March 22, 1993, confirming offer and terms of employment to Mr. John A. Haas as Group Vice President; President, Metal Food Container and Specialty Products Group (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1993) filed March 29, 1994.

10.20	Employment agreement, dated December 1, 1992, among Heekin Can, Inc. and John A. Haas (filed by incorportion by reference to the Annual Report on Form 10-K for the year ended December 31, 1993) filed March 29, 1994.
10.21	Retirement Agreement dated June 17, 1994, between Delmont A. Davis and Ball Corporation (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.22	Ball-InCon Glass Packaging Corp. Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.23	Retirement Agreement dated July 29, 1994, between H. Ray Looney and Ball Corporation (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.24	Retention Agreement dated June 22, 1994, between Donovan B. Hicks and Ball Corporation (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.

Exhibit Number	Description of Exhibit
10.25	Ball Corporation Supplemental Executive Retirement Plan (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended October 2, 1994) filed November 15, 1994.
10.26	Ball Corporation Split Dollar Life Insurance Plan (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended October 2, 1994) filed November 15, 1994.
10.27	Ball Corporation Long-Term Cash Incentive Plan, dated October 25, 1994. (Filed herewith.)
11.1	Statement re: Computation of Earnings Per Share. (Filed herewith.)
13.1	Ball Corporation 1994 Annual Report to Shareholders (The Annual Report to Shareholders, except for those portions thereof incorporated by reference, is furnished for the information of the Commission and is not to be deemed filed as part of this Form 10-K.) (Filed herewith.)
21.1	List of Subsidiaries of Ball Corporation. (Filed herewith.)
23.1	Consent of Independent Accountants. (Filed herewith.)
24.1	Limited Power of Attorney. (Filed herewith.)
27.1	Financial Data Schedule. (Filed herewith.)
99.1	Specimen Certificate of Common Stock (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1979) filed March 24, 1980.

Exhibit 10.15

BALL CORPORATION

ECONOMIC VALUE ADDED
INCENTIVE COMPENSATION PLAN

1. Statement of Purpose

The purpose of the Ball Corporation (the "Company") Economic Value Added Incentive Compensation Plan (the "Plan") is to produce sustained shareholder value improvement by establishing a direct link between Economic Value Added ("EVA") and incentive compensation payments.

2. Administration of the Plan

The Human Resource Committee of the Board of Directors (the "Committee") shall be the sole administrator of the Plan. The Committee shall have full power to formulate additional regulations and make interpretations for carrying out the Plan. The Committee shall also be empowered to make any and all of the determinations not herein specifically authorized which may be necessary or desirable for the effective administration of the Plan. Any decision or interpretation of any provision of this Plan adopted by the Committee shall be final and conclusive.

3. Eligibility

Eligibility to participate is limited to those key regular exempt salaried employees selected by the business unit and approved by the Committee.

4. Targets

4.1. Establishment of Target Incentive Percent - At the time a Participant commences participation in the Plan, there shall be established for each Participant a Target Incentive Percent. The Target Incentive Percent for such Participant for any future Year(s) may be increased, decreased or left unchanged from the prior Year. Following the end of each Year, the Target Incentive Percent for that Year will be multiplied by the Base Salary of such Participant for that Year to arrive at the Target Incentive Amount for such Participant. The Target Incentive Amount will then be multiplied by the Performance Factor for that Year to arrive at the amount of the Award, if any, and the amount of adjustment to the Participant's Bank balance, if any.

4.2. Establishment of Target EVA - For any one Year, Target EVA shall equal the sum of (i) the prior year's Target EVA and (ii) one-half (1/2) the amount of the prior year's Incremental EVA.

Adjustments to the Target EVA (as computed above) may be made, with the approval of the Committee due to changes in the composition of the Participating Units, or for other reasons at the discretion of the Committee.

5. Calculation of Performance Factors, Awards, Banks, and Distributions

5.1. Calculation of the Performance Factor

a. If Incremental EVA (i.e., Actual EVA less Target EVA) is positive, the Performance Factor is determined as follows:

$$\text{Performance Factor} = 1 + \frac{\text{Incremental EVA}}{\text{Positive Leverage Factor}}$$

b. If Incremental EVA is zero (0), the Performance Factor is 1.00.

c. If Incremental EVA is negative, the Performance Factor is determined as follows:

$$\text{Performance Factor} = 1 - \frac{\text{Incremental EVA}}{\text{Negative Leverage Factor}}$$

5.2. Calculation of Participant's Award - The Performance Factor will be multiplied by the Participant's Target Incentive Amount to arrive at each Participant's Award for the Year.

If a Participant has multiple Participation Bases, the Performance Factor for each Participation Basis will be determined separately and accumulated to compute the Participant's total Award.

Except with the prior approval of the Committee, the total Award for a Participating Unit may not exceed one-third (1/3) of Positive Incremental EVA generated by that Unit, computed before consideration of such Awards. The Leverage Factor of the Participating Unit will be amended if the total Award of the Unit exceeds one-third (1/3).

5.3. Determination of Distributions and Bank Balances - To encourage sustained improvements to EVA, there are cases when earned incentive will be deferred and credited to a Participant's bank balance. Correspondingly, to ensure accountability for performance in down periods, there are cases when a negative bank balance will be created for a Participant. Appendix A sets out the Plan distribution rules.

The distribution date shall be once each year and no later than March 15 of the year following the year for which an Award was calculated.

The formulas and examples of Determination of Distributions and Bank Balances are contained in Appendix A and B and are incorporated by reference herein and form a part of the Plan.

5.4. De Minimis Bank Balances - If after determination of the Distribution for the Year, the Bank balance is positive but less than Three Thousand Dollars ($3,000.00), then such balance will be added to the Distribution for the Year, and the Bank balance will thereby be brought to zero.

5.5. Calculation of Award Distributions When a Participant has Multiple Participation Bases - In the event a Participant has multiple Participation Bases for a Year, then Awards, Banks, Performance Factors and Target Incentive Amounts shall be calculated separately and independently for each Participation Basis.

Bank balances shall be maintained separately for each Participation Basis. A Bank Balance from one Participation Basis may not be offset against a Bank balance of another Participation Basis.

5.6. Changes in Participation Basis - In the event a Participant experiences a change in Participation Basis during a Year, then Awards, Banks, Performance Factors and Target Incentive Amounts shall be calculated separately and independently for each Participation Basis of such Participant using those portions of the Participant's Base Salary actually paid for service while included in each separate Participation Basis.

Bank balances shall be maintained separately for each Participation Basis.

5.7. Changes in Target Incentive Percent - In the event a Participant experiences a change in Target Incentive Percent without experiencing a change in Participation Basis during a Year, then Award calculations and Bank adjustments will be made separately using those portions of the Participant's Base Salary actually paid for service while participating at each separate Target Incentive Percent.

Separate Bank accounts shall not be maintained because of changes in a Participant's Target Incentive Percent.

5.8. Qualification of Distributions for Other Plans - Distributions from the Plan to active Participants shall qualify as incentive payments for the purpose of any deferred compensation plan(s) maintained by the Company, and as such, may be deferred by Participants eligible to defer under the terms and conditions of such plan(s). Such eligibility for deferral is not automatic and shall only be as authorized for eligible employees under the rules of such plan(s). Notwithstanding anything to the contrary in such plan(s), no portion of any Award or any Bank, prior to actual Distribution, shall qualify for the purposes of deferral under the terms and conditions of such plan(s).

6. Leverage Factors

6.1. Establishment of Positive Leverage Factor - The Positive Leverage Factor is determined by management, with the approval of the Committee. The determination of the Positive Leverage Factor considers a number of judgemental factors including, but not limited to, the volatility of earnings and the capital invested in each Participating Unit and the Total Incentive Amount for all Participants in each Participating Unit.

It is anticipated that changes to the Positive Leverage Factor will not be made often. Circumstances which may warrant a change in the Positive Leverage factor include significant changes which affect the Participating Unit, including a change in the composition of the Participating Unit, permanent changes in market conditions, and acquisitions and/or divestitures.

6.2. Establishment of Negative Leverage Factor - The Negative Leverage Factor is equal to the Positive Leverage Factor multiplied by a factor of two (2.0).

7. Distributions Following Termination

7.1. Eligibility - A Participant who terminates prior to December 31 of a Year shall not be eligible for any Distribution for such Year or any future Distributions, unless such termination is by reason of Retirement, Death or Disability.

7.2. Distributions for the Year of Retirement, Death or Disability - Distributions for a Participant for the Year of such Participant's Retirement, Death or Disability shall be on the same basis as for all other Participants.

Complete Distribution of Bank(s) of Participants who have experienced a termination by reason of Retirement, Death or Disability shall be accomplished no later than the Distribution Date for the Year following the Year of Retirement, Death or Disability.

7.3. Obligation for Negative Bank Balances - If, after the Distribution made for the Year of Retirement, Death or Disability, the Participant's Bank balance is negative, then such Bank balance will be eliminated without further obligation of the Participant to the Company. Participants who terminate for reasons other than Retirement, Death or Disability and at the time of termination have a negative Bank balance will have no obligation to the Company related to the negative Bank balance.

8. Beneficiary Designation

The Participant shall have the right, at any time and from time to time, to designate and/or change or cancel any person/persons or entity as to his Beneficiary (both principal and contingent) to whom Distribution under this Plan shall be made in the event of such Participant's death prior to a Distribution. Any Beneficiary change or cancellation shall become effective only when filed in writing with the Committee during the Participant's lifetime on a form provided by or otherwise acceptable to the Company.

The filing of a new Beneficiary designation form will cancel all Beneficiary designations previously filed. Any finalized divorce of a Participant subsequent to the date of filing of a Beneficiary designation form shall revoke any prior designation of the divorced spouse as a Beneficiary. The spouse of a Participant domiciled in a community property jurisdiction shall be required to join in any designation of Beneficiary other than the spouse in order for the Beneficiary designation to be effective.

If a Participant fails to designate a Beneficiary as provided above, or, if such Beneficiary designation is revoked by divorce, or otherwise, without execution of a new designation, or if all designated Beneficiaries predecease the Participant, then the Distribution shall be made to the Participant's estate.

9. Miscellaneous

9.1. Unsecured General Creditor - Participants and their beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests, or other claim in any property or assets of the Employer. Any and all assets shall remain general, unpledged, unrestricted assets of the Employer. The Company's obligation under the Plan shall be that of an unfunded and unsecured promise to pay money in the future, and there shall be no obligation to establish any fund, any security or any otherwise restricted asset, in order to provide for the payment of amounts under the Plan.

9.2. Obligations To The Employer - If a Participant becomes entitled to a Distribution under the Plan, and, if, at the time of the Distribution, such Participant has outstanding any debt, obligation or other liability representing an amount owed to the Employer, then the Employer may offset such amounts owing to it or any affiliate against the amount of any Distribution. Such determination shall be made by the Committee. Any election by the Committee not to reduce any Distribution shall not constitute a waiver of any claim for any outstanding debt, obligation, or other liability representing an amount owed to the Employer.

9.3. Nonassignability - Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and nontransferable. No part of an Award and/or Bank, prior to actual Distribution, shall be subject to seizure or sequestration for the payment of any debts, judgements, alimony or separate maintenance owed by a Participant or any other person, nor shall it be transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency.

9.4. Taxes; Withholding - To the extent required by law, the Company shall withhold from all cash Distributions made, any amount required to be withheld by the federal and any state, provincial or local government.

9.5. Employment or Future Eligibility to Participate - Not Guaranteed - Nothing contained in this Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any Eligible Employee or any Participant or any former Participant any right to be retained in the employ of the Employer. Designation as an Eligible Employee or as a Participant is on a year-by-year basis and may or may not be renewed for any employment years not yet commenced.

9.6. Applicable Law - This Plan shall be governed and construed in accordance with the laws of the State of Indiana.

9.7. Validity - In the event any provision of the Plan is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of the Plan.

9.8. Notice - Any notice or filing required or permitted to be given to the Committee shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the principal office of the Company, directed to the attention of the President and CEO of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

10. Amendment and Termination of the Plan

10.1. Amendment - The Committee may at any time amend the Plan in whole or in part provided, however, that no amendment shall be effective to affect the Participant's right to designate a beneficiary.

10.2. Termination of the Plan

a. Employer's Right to Terminate. The Committee may at any time terminate the Plan as to prospective earning of Awards, if it determines in good faith that the continuation of the Plan is not in the best interest of the Company and its shareholders. No such termination of the Plan shall reduce any Distribution already made.

b. Payments Upon Termination of the Plan. Upon any termination of the Plan under this Section, Awards for future years shall not be made. With respect to the Year in which such termination takes place, the employer will pay to each Participant the Participant's Award for such Year or partial Year, no later than March 15 in the calendar year following the year of termination of the Plan. Bank Distributions shall be made in their entirety to the Participants no later than March 15 in the calendar year following the year of termination of the Plan.

11. Definitions

11.1. Award - "Award" means the dollar amount (positive or negative) which results from the multiplication of the Participant's Target Incentive Amount for the Year, by the Performance Factor for the same Year.

11.2. Bank - "Bank" means a dollar amount account that maintains the balance of unpaid positive and negative Awards earned in accordance with the terms and conditions of the Plan. Bank balances are maintained by Participant, and the Company does not transfer cash into such Bank accounts. The Bank accounts exist only as bookkeeping records to evidence the Company's obligation to pay these amounts in accordance with Plan requirements. (See Appendix A for bank rules.)

No interest is charged or credited on amounts in the Bank. Participants are never vested in amounts in the Bank, and such amounts are not earned until the respective Distribution Date.

11.3. Base Salary - "Base Salary" means the Participant's actual base salary paid during the Year, excluding incentive payments, salary continuation, and other payments which are not, in the sole determination of the Committee, actual base salary.

11.4. Beneficiary - "Beneficiary" means the person or persons designated as such in accordance with Section 8.

11.5. Committee - "Committee" means the Human Resources Committee of the Board of Directors of Ball Corporation or their designee(s).

11.6. Disability - "Disability" means a bodily injury or disease, as determined by the Committee, that totally and continuously prevents the Participant, for at least six (6) consecutive months, from engaging in an "occupation" for pay or profit. During the first twenty-four (24) months of total disability, "occupation" means the Participant's regular occupation. After that period, "occupation" means any occupation for which the Participant is reasonably fitted, based upon the Participant's education, training or experience as determined by the Committee.

11.7. Distribution - "Distribution" means the payment of incentive compensation in cash or bank balance adjustment(s).

11.8. Distribution Date - "Distribution Date" means the date on which the Employer makes Distributions. The Distribution Date shall be once each Year and no later than March 15 of the Year following the Year for which an Award was calculated.

11.9. Economic Value Added - "Economic Value Added" ("EVA") is a measure of corporate performance. EVA is computed by subtracting a charge for the use of invested capital from Net Operating Profit After Tax.

EVA = Net Operating Profit After Tax less (Invested Capital X Required Rate of Return on Capital)

11.10. Effective Date - "Effective Date" means the date on which the Plan commences.

11.11. Eligible Employee - "Eligible Employee" means a regular, exempt, salaried employee of the Company who may be selected by management and recommended to the Committee for participation.

11.12. Employer - "Employer" (also referred to as the "Company") means Ball Corporation and its wholly owned subsidiaries.

11.13. Incremental EVA - "Incremental EVA" is the difference (positive or negative) between the year's Target EVA and actual EVA.

11.14. Invested Capital - "Invested Capital" means total assets less non-interest bearing current liabilities. Average Invested Capital for the year represents the average of twelve month-end amounts.

11.15 Negative Leverage Factor - "Negative Leverage Factor" means that amount of negative Incremental EVA required to obtain a Performance Factor of zero (0).

11.16. Net Operating Profit After Tax - "Net Operating Profit After Tax" (also referred to as "NOPAT") means operating income before financing costs and income taxes reduced by income taxes which are computed by applying a statistical tax rate appropriate to the jurisdiction(s) in which the Company or Participating Unit operates.

11.17. Participant - "Participant" means an Eligible Employee who has been recommended for participation in the Plan by management and approved by the Committee. Designation as a Participant must be renewed annually.

11.18. Participating Unit - "Participating Unit" means an organization within the Company or a wholly owned subsidiary for which EVA Targets are established.

11.19. Participation Basis - "Participation Basis" means the Company or Participating Unit or combination of Participating Units and/or Company upon whose performance the Performance Factor for the Year is calculated for a Participant.

11.20. Performance Factor - "Performance Factor" means that number described in Section 5.1 and which is multiplied by a Participant's Target Incentive Amount to arrive at such Participant's Award.

11.21. Plan - "Plan" means this Economic Value Added Incentive Compensation Plan.

11.22. Positive Leverage Factor - "Positive Leverage Factor" means that amount of positive Incremental EVA required to obtain a Performance Factor of two (2.0).

11.23. Retirement - "Retirement" means termination of employment by a Participant for whatever reason other than Death or Disability after attainment of age fifty-five (55), or, if prior to having attained age fifty-five (55), only after having obtained prior permission of the Committee. A Participant who has experienced a Retirement as defined herein shall be termed a "Retiree."

11.24. Target EVA - "Target EVA" means that amount of EVA (positive or negative) which, if attained, produces a Performance Factor of one (1.000).

11.25. Target Incentive Amount - "Target Incentive Amount" means that dollar amount determined by multiplying the Participant's Base Salary by such Participant's Target Incentive Percent.

11.26. Target Incentive Percent - "Target Incentive Percent" means that percent of Base Salary which is established by management, consistent with the guidelines approved by the Committee, as being the percent of Base Salary to be paid to the Participant if Target EVA is achieved.

11.27. Year - "Year" means the calendar year in respect of which performance is measured under the Plan.

Exhibit 10.27

BALL CORPORATION

LONG-TERM CASH INCENTIVE PLAN

Section I

Terms and Conditions

The purpose of the Ball Corporation Long-Term Cash Incentive Plan (the "Plan") is to advance the interests of Ball Corporation (the "Company") and its subsidiaries by providing a long-term financial incentive to selected key executives who contribute and are expected to continue to contribute materially to the success of the Company and its subsidiaries through their leadership skills, vision and dedication.

Section II

Plan Concept

The Plan, offered in conjunction with the various Ball Stock Option Plans, provides cash awards on the basis of Ball's total return (stock price appreciation plus dividends) performance over three-year performance cycles which begin at the start of each calendar year.

Section III

Administration of the Plan

The plan shall be administered by the Human Resources Committee of the Board of Directors (the "Committee"). The Committee shall have full and final authority to interpret the Plan and the awards granted thereunder, to prescribe, amend and rescind rules and regulations, if any, relating to the Plan and to make all determinations necessary or advisable for the administration of the Plan. No member of the Committee shall be liable for anything done or omitted to be done by him or by any other member of the Committee in connection with the Plan, except for his own willful misconduct or gross negligence.

Section IV

Effective Date

The effective date of the Plan is August 1,1994, as adopted by the Board of Directors of Ball (the "Board") on October 25,1994.

Section V

Operation of the Plan

Performance Cycles -- The normal operation of the Plan provides for performance cycles beginning each January 1, which last for three calendar years. However, as a transition, there will be two phase-in awards which provide the opportunity for payments at the end of 1995 and 1996, as follows:

```
<TABLE>
<CAPTION>

1994         |      1995       |      1996       |      1997       |      1998       |      1999       |
<S>          <C>               <C>               <C>               <C>               <C>

8/1/94 ------------------------->                   }      Phase-In
                                                    }      Cycles
8/1/94 ------------------------------------------->  }

                  1/1/95 ------------------------------------------>

                                    1/1/96 ------------------------------------------>

                                                     1/1/97 ------------------------------------------->

                                                                       1/1/98 ------------------------
```

1/1/99 -------

</TABLE>

Participation -- Participants in the Plan shall be selected by the Committee. Initially, participation shall be limited to members of the Ball Management Committee.

Award Opportunity -- The initial award opportunity is as follows for each participant:

17% of Total Compensation* at minimum performance,
35% of Total Compensation* at target performance, and
70% of Total Compensation* at maximum performance.

The amount of the award will be prorated for performance greater than minimum but less than target and for performance greater than target but less than maximum. These percentages will be subject to review and possible modification by the Committee for performance cycles beginning after August 1, 1994.

*Total Compensation is defined as average base salary plus incentive compensation at target over the performance period.

Performance Requirements -- Awards are dependent upon Ball's total shareholder return over the performance period (defined as stock price appreciation plus dividends assumed to be reinvested). For the transition cycles beginning August 1, 1994, the performance requirements, defined in terms of average annual compounded rate of growth in total shareholder return, are as follows:

Minimum performance -- 8% annual growth
Target -- 12% annual growth
Maximum -- 20% annual growth

The Committee shall determine if such performance requirements will remain the same or be changed for performance cycles beginning after August 1, 1994. In calculating the stock price under the Plan, the average of the five trading days ending at the beginning and at the end of the performance period will be used.

Form and Timing of Payment -- The awards will be made in cash as soon as practical after the close of the Performance Period, but no later than March 15 of the year following the close of such period.

SECTION VI

Terms and Conditions

Termination of Employment Due to Death, Disability or Retirement -- If death, disability or early or normal retirement, as defined in the Ball Pension Plan for Salaried Employees, occurs prior to the end of one or more cycles in which an executive was a participant, the participant's performance award for each such cycle will be paid as provided in Section V hereof, except the award under this paragraph shall be calculated as follows for each cycle in which the terminated executive was a participant:

Award Opportunity achieved under the plan for each full performance cycle times a fraction, the numerator of which is the number of calendar days of continuous employment completed by the participant during each cycle and the denominator of which is the total number of calendar days in the cycle.

Beneficiary Designation for Termination by Death -- A participant may designate a beneficiary or beneficiaries who, upon the participant's death, are to receive the amounts that otherwise would have been paid to the participant. All designations shall be in writing and signed by the participant. The designation shall be effective only if and when delivered to Ball during the lifetime of the participant. The participant may change his/her beneficiary or beneficiaries with a signed, written instrument delivered to Ball. Payouts shall be in accordance with the last unrevoked written designation of beneficiary that has been signed and delivered to Ball's senior vice president of administration.

Termination of Employment for Reasons Other Than Death, Disability or Retirement -- If a participant's employment is terminated by Ball other than for cause, prior to the end of one or more performance cycles, payout shall be in accordance with the same terms as for termination due to death, disability or retirement as described above. If termination is for cause, the participant shall not be entitled to any payout with respect to any incomplete performance cycle.

Merger, Consolidation or Acquisition -- In the event of a merger, consolidation, or acquisition such that Ball is not the surviving corporation, performance awards will become immediately payable based on the performance achieved as of the end of the most recently completed calendar year for each cycle as to which the grant of award opportunities has occurred at least six months previously.

Recapitalization -- In the event of any increase or decrease in the total number of shares of Ball Corporation common stock resulting from a subdivision or consolidation of shares or other capital adjustment or the payment of a stock dividend or other increase or decrease in such shares effected without receipt of consideration by Ball, Ball's total shareholder return calculation shall be adjusted for each incomplete performance cycle at the effective date of such recapitalization, as if such recapitalization had been effected at the beginning of each such performance cycle.

Nonalienation of Benefits -- Neither the participant nor any designated beneficiary under the Plan shall have the power to transfer, assign, anticipate, hypothecate, or otherwise encumber in advance any of the benefits payable hereunder, nor shall said benefits be subject to seizure for the payment of any debts or judgments or be transferrable by operation of law in the event of bankruptcy, insolvency or otherwise.

No Right to Continued Employment -- Ball may continue to employ a participant in such capacity or position as it may from time to time determine, but Ball retains the right to terminate the participant's employment with or without cause. Ball also retains the right to terminate the Plan, but only with respect to performance cycles not yet begun, and all the participant's rights hereunder, whether or not the participant's employment is terminated.

Exhibit 11.1

<TABLE>

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

<CAPTION>

	For the Year Ended December 31,		
	1994	1993	1992
<S>	<C>	<C>	<C>
Earnings per Common Share - Assuming No Dilution			
Net income (loss) from:			
Continuing operations	$ 73.0	$ (32.5)	$ 60.9
Alltrista operations	--	2.1	6.2
Net income (loss) before cumulative effect of changes in accounting principles, net of tax	73.0	(30.4)	67.1
Cumulative effect of changes in accounting principles, net of tax	--	(34.7)	--
Net income (loss)	73.0	(65.1)	67.1
Preferred dividends, net of tax	(3.2)	(3.2)	(3.4)
Net earnings (loss) attributable to common shareholders	$ 69.8	$ (68.3)	$ 63.7
Weighted average number of common shares outstanding (000s)	29,662	28,712	26,039
Earnings (loss) per share of common stock:			
Continuing operations	$ 2.35	$ (1.24)	$ 2.21
Alltrista operations	--	0.07	0.24
Cumulative effect of changes in accounting principles, net of tax	--	(1.21)	--
	$ 2.35	$ (2.38)	$ 2.45
Earnings per Share - Assuming Full Dilution			
Net income (loss)	$ 73.0	$ (65.1)	$ 67.1
Series C Preferred dividend	--	--	(0.1)
Series B ESOP Preferred dividend, net of tax	--	(3.2)	--
Adjustments for deemed ESOP cash contribution in lieu of Series B ESOP Preferred dividend	(2.4)	(a)	(1.8)
Net earnings (loss) attributable to common shareholders	$ 70.6	$ (68.3)	$ 65.2
Weighted average number of common shares outstanding (000s)	29,662	28,712	26,039
Dilutive effect of stock options	264	(a)	287
Common shares issuable upon conversion of Series B ESOP Preferred stock	2,136	(a)	1,897
Weighted average number shares applicable to fully diluted earnings per share	32,062	28,712	28,223
Fully diluted earnings (loss) per share:			
Continuing operations	$ 2.20	$ (1.24)	$ 2.09
Alltrista operations	--	0.07	0.22
Cumulative effect of changes in accounting principles, net of tax	--	(1.21)	--
	$ 2.20	$ (2.38)	$ 2.31

</TABLE>

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

Exhibit 13.1

ITEMS OF INTEREST TO SHAREHOLDERS

QUARTERLY STOCK PRICES AND DIVIDENDS

Quarterly sales prices for the company's common stock, as reported on the composite tape, and quarterly dividends in 1994 and 1993 were:

	1994 1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1993 1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
High	30 3/8	30 1/2	28 3/8	32 1/8	37 1/4	35 1/2	32 1/4	31 1/4
Low	24 3/8	24 3/4	24 3/8	27 1/4	33 3/4	27 7/8	27 3/8	25 1/8
Dividends	.15	.15	.15	.15	.31	.31	.31	.31

SELECTED FINANCIAL DATA

BALL CORPORATION AND SUBSIDIARIES

(dollars in millions except per share amounts)	1994	1993	1992	1991	1990
Net sales	$ 2,594.7	$ 2,433.8	$ 2,169.3	$ 2,018.4	$ 1,120.9
Net income (loss) from:					
Continuing operations	73.0	(32.5)	60.9	60.6	40.6
Alltrista operations	--	2.1	6.2	3.6	7.6
Net income (loss) before cumulative effect of accounting changes	73.0	(30.4)	67.1	64.2	48.2
Cumulative effect of accounting changes, net of tax benefit	--	(34.7)	--	--	--
Net income (loss)	73.0	(65.1)	67.1	64.2	48.2
Preferred dividends, net of tax benefit	(3.2)	(3.2)	(3.4)	(8.3)	(3.8)
Net earnings (loss) attributable to common shareholders	69.8	(68.3)	63.7	55.9	44.4
Return on average common shareholders' equity	12.1%	(11.6)%	11.1%	12.3%	11.3%
Per share of common stock					
Continuing operations	$ 2.35	$ (1.24)	$ 2.21	$ 2.26	$ 1.69
Alltrista operations	--	.07	.24	.16	.34
Earnings (loss) before cumulative effect of accounting changes	2.35	(1.17)	2.45	2.42	2.03
Cumulative effect of accounting changes, net of tax benefit	--	(1.21)	--	--	--
Earnings (loss) (1)	2.35	(2.38)	2.45	2.42	2.03
Cash dividends	0.60	1.24	1.22	1.18	1.14
Book value(2)	20.25	18.63	22.55	21.39	18.28
Market value	31 1/2	30 1/4	35 3/8	38	26 7/8
Annual return to common shareholders(3)	6.4%	1.1%	(3.6)%	46.9%	(16.9)%
Common dividend payout	25.5%	N.M.	49.8%	48.8%	56.2%
Weighted average common shares outstanding (000s)	29,662	28,712	26,039	23,125	21,886
Fully diluted earnings (loss) per share(4)					
Continuing operations	$ 2.20	$ (1.24)	$ 2.09	$ 2.11	$ 1.59
Alltrista operations	--	.07	.22	.14	.32
Earnings (loss) before cumulative effect of accounting changes	2.20	(1.17)	2.31	2.25	1.91
Cumulative effect of accounting changes, net of tax benefit	--	(1.21)	--	--	--
Earnings (loss)	2.20	(2.38)	2.31	2.25	1.91
Fully diluted weighted average shares outstanding (000s)	32,062	28,712	28,223	25,408	23,975
Property, plant and equipment additions	$ 94.5	$ 140.9	$ 110.2	$ 87.3	$ 20.7
Depreciation	121.8	110.0	98.7	88.4	43.3
Working capital	198.4	240.9	260.1	136.6	178.7

Current ratio	1.40	1.53	1.72	1.33	1.61
Total assets	$ 1,759.8	$ 1,795.6	$ 1,563.9	$ 1,432.0	$ 1,194.3
Total interest bearing debt and lease obligations(5)	493.7	637.2	616.5	492.8	488.1
Common shareholders' equity	604.8	548.6	596.0	551.2	403.9
Total capitalization	1,126.5	1,211.8	1,237.5	1,129.1	958.8
Debt-to-total capitalization(5)	43.8%	52.6%	49.8%	43.6%	50.9%

<FN>

N.M. Not meaningful.
(1) Based upon weighted average common shares outstanding.
(2) Based upon common shares outstanding at end of year.
(3) Change in stock price plus dividend yield assuming reinvestment of dividends. In 1993 the Alltrista distribution is included based upon a value of $4.25 per share of company common stock.
(4) Fully diluted earnings per share in 1993 is the same as earnings per common share because the assumed exercise of stock options and conversion of preferred stock would have been antidilutive. The dilutive effect of stock options prior to 1988 was insignificant.
(5) Including, in years prior to 1993, debt allocated to Alltrista.
</FN>
</TABLE>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BALL CORPORATION AND SUBSIDIARIES

Management's discussion and analysis should be read in conjunction with the consolidated financial statements and the accompanying notes.

CONSOLIDATED RESULTS

Consolidated net sales in 1994 increased to $2.6 billion from $2.4 billion in 1993 and $2.2 billion in 1992 due primarily to the inclusion of net sales of Heekin Can, Inc. (Heekin) for a full period in 1994 and improved sales in the commercial glass container and metal beverage container businesses. In 1993 the inclusion of Heekin sales from March 19, 1993, the date of acquisition, contributed to the increase in net sales compared to 1992.

Consolidated 1994 operating earnings of $172.4 million increased from the 1993 level of $3.1 million. Improved operating performance in both the packaging and the aerospace and communications businesses, coupled with the effect of the 1993 charge for restructuring and other, accounted for the improvement. Before consideration of the restructuring and other charges, business segment operating earnings were 62 percent higher in 1994. Included in 1994 operating results is a net charge of $6.8 million related to the September 1994 foreclosure of certain assets of the visual image generation systems (VIGS) business, which had been sold in May, and a one-time charge associated with the early retirement of two former employees, partially offset by a gain on the sale of a portion of the Taiwan joint venture interest. Consolidated 1993 operating earnings of $3.1 million declined from the 1992 level of $142.9 million largely as a result of restructuring and other charges. Business segment operating earnings in 1993, excluding the restructuring and other charges, were approximately 24 percent less than comparable 1992 business segment operating earnings.

Interest expense decreased to $42.3 million in 1994 from $45.9 million in 1993. The 1994 decrease was due to a reduction in the average level of borrowings, offset partially by higher rates on interest-sensitive borrowings. The increase in 1993 interest expense compared to $37.2 million in 1992 was due to a higher volume of borrowings, a result primarily of the assumed Heekin indebtedness and the full-year effect of higher fixed-rate long-term debt borrowed late in 1992. These effects were offset partially by lower rates on interest-sensitive borrowings. Interest capitalized amounted to $2.2 million, $1.7 million, and $1.0 million in 1994, 1993 and 1992, respectively.

The company's consolidated effective income tax rates were 37.3 percent, 41.2 percent, and 37.3 percent in 1994, 1993 and 1992, respectively. The greatest factor contributing to the year-to-year changes in the effective income tax rates has been the varying levels of earnings and losses given that the amounts of nontaxable income and nondeductible expense have remained relatively constant over the three-year period.

Equity in earnings of packaging affiliates of $2.5 million, $1.3 million and $0.6 million in 1994, 1993 and 1992, respectively, represents the company's share of earnings of Pacific Rim joint ventures including the company's majority owned Chinese metal packaging business, FTB Packaging Ltd.

Net income from Alltrista operations was $2.1 million and $6.2 million in 1993 and 1992, respectively. Alltrista 1993 net income represents the earnings of that business through the date of the spin-off to shareholders.

Net earnings attributable to common shareholders increased to $69.8 million in 1994, compared to a net loss of $68.3 million in 1993. This increase was the result of improved net income in 1994 and, in 1993, the combined effects of the aforementioned restructuring and other charges, lower segment operating earnings, and a net charge of $34.7 million for the cumulative effect of changes in accounting for postretirement and postemployment benefits.

Net earnings per share of common stock of $2.35 improved in 1994, compared to the 1993 net loss of $2.38 per share. The 1993 per share amount reflects the effects of a loss of $1.24 from continuing operations and a charge of $1.21 in connection with the changes in accounting principles. Per share results for 1993 also were affected by the additional common shares issued to acquire Heekin. Fully diluted earnings per share from continuing operations were $2.20 in 1994 and $2.09 in 1992. In 1993 the loss per share on a fully diluted basis was the same as the net loss per common share because the assumed exercise of stock options and conversion of preferred stock would have been antidilutive.

BUSINESS SEGMENTS

Packaging

Packaging segment net sales represented 89.7 percent of 1994 consolidated net sales and increased to $2.3 billion compared to $2.2 billion and $1.9 billion in 1993 and 1992, respectively. The 1994 increase was due primarily to the inclusion of Heekin sales for the full period in 1994 and increases in commercial glass container and metal beverage container sales. Heekin's results in 1993 were included in consolidated results of operations from the March 1993 acquisition date. Segment operating earnings were $153.3 million, $28.9 million, and $121.2 million for 1994, 1993 and 1992, respectively. Before consideration of restructuring and other charges, 1993 operating results were $105.6 million.

Metal packaging sales in 1994 increased 7.5 percent to $1.6 billion primarily due to the full-year consolidation of Heekin sales and improved sales volumes of both beverage and food containers. Selling prices declined in 1994 due to industry competition. Operating earnings increased in 1994 primarily due to higher sales in the beverage container business which also achieved unit cost reductions as a result of higher volumes and significantly higher prices for the sale of aluminum process scrap.

In 1993 metal packaging sales increased 27.1 percent to $1.5 billion as a result of the Heekin sales and higher domestic sales of beverage containers. Metal packaging 1993 operating earnings declined due primarily to restructuring and other charges of $25.3 million. Before such charges, earnings increased due to the positive contribution of Heekin and improved Ball Packaging Products Canada, Inc. (Ball Canada) earnings, offset partially by domestic beverage container results which declined despite higher sales.

Sales of domestic and Canadian beverage cans and ends improved in 1994 compared to 1993 reflecting higher beverage can shipments despite pricing erosion. Shortages of glass and plastic beverage containers contributed to increased volumes in the metal segment of the industry. Operating results of the metal beverage container business improved in 1994 due to higher unit sales volumes, productivity gain programs, aggressive cost containment programs implemented late in 1993, reduced freight and warehousing expenses, and recoveries from the sale of aluminum scrap.

Domestic and Canadian metal beverage can and end sales in 1993 increased modestly as a result of higher unit volumes, the effects of which more than offset reduced selling prices. In Canada, beverage container sales and unit volumes increased reflecting improved demand for soft drink containers and relatively stable volumes of beer containers. Despite increases in domestic sales, operating results of the metal beverage container business declined as the beneficial effects of higher volumes and lower raw material prices were more than offset by reduced selling prices and higher spending. Outside warehousing expenses increased due to the higher levels of inventory carried until the fourth quarter and high warehousing cost in several market areas.

Metal food and specialty products sales increased during 1994 reflecting the inclusion of Heekin sales for the full period in 1994 and increased shipments of domestic and Canadian food cans, despite depressed industry pricing. Operating earnings decreased slightly despite higher shipments and work force reductions, reflecting some volume disruption and overtime due to restructuring of manufacturing facilities. In addition, a fire in a major steel supplier's mill resulted in inefficiencies, high spoilage, and dislocation of business. In 1994 the company completed the sale of its metal decorating and coating facility in Alsip, Illinois, and closed its Augusta, Wisconsin, plant. These actions did not impact significantly the company's financial position or results of operations. Total manufacturing capacity was maintained, however, through a combination of relocating equipment to other facilities and establishing continuous 24-hour operations in several facilities.

Sales of the metal food and specialty products business more than doubled in 1993 with the addition of the Heekin business. Operating earnings also increased due to improved Canadian results, as well as the Heekin contribution. Canadian results reflect the benefit of past productivity investments, prior restructuring activities, including the midyear completion of the Quebec food container manufacturing consolidation, and an improved salmon catch in British Columbia after a very poor 1992 catch. While Heekin made a positive contribution in 1993, poor weather and flooding throughout the Midwest and erosion of selling prices reduced its results as compared with its performance prior to acquisition.

Glass sales in 1994 increased 7.4 percent to $750.6 million, reflecting higher unit volumes in food and wine products. Overall pricing increased only slightly, reflecting competitive industry pricing. Net earnings improved substantially over 1993, excluding the effect of the 1993 restructuring charge. The strong performance in 1994 was attributable to increased sales, higher plant utilization rates, increased productivity and labor efficiency. The Ruston, Louisiana, manufacturing facility operated at an improved level of capacity utilization in 1994 compared to 1993. Total plant utilization for all glass facilities increased from 86 percent in 1993 to 92 percent in 1994 as a result of increased demand and consolidating capacity. The company continued to rebuild furnaces in 1994. In conjunction with the company's restructuring plan, glass container manufacturing facilities were closed during 1994 in Asheville, North Carolina, and Okmulgee, Oklahoma. These plant closures did not have a significant impact on the company's financial position or results of operations in 1994 as a result of provisions recorded for that purpose in 1993.

Glass packaging sales decreased 2.4 percent in 1993 to $698.7 million compared to $715.8 million in 1992, and the glass container business recorded a loss, after restructuring and other charges. Before consideration of the restructuring charge, the business was profitable. However, operating earnings declined compared to 1992. Contributing factors to the 1993 performance included the difficult start-up of expanded manufacturing facilities in Ruston, Louisiana, increased maintenance spending, and freight and warehousing costs. Reduced unit volumes and lower capacity utilization also were significant negative factors which resulted from lower demand by certain customers in the core food packaging segment and extended shutdowns at the end of 1993 to reduce inventories.

Aerospace and Communications

Net sales in the aerospace and communications business segment of $268.0 million in 1994 decreased less than one percent from 1993. Prior year sales included $6.2 million from the VIGS unit. Sales improved in both the Telecommunication Products Division and the Aerospace Systems Division, reflecting increased sales by the Efratom time and frequency device unit and new contracts awarded in 1994.

Operating earnings in 1994, excluding the effect of the restructuring and other charges and losses in the VIGS unit in 1993, improved in both divisions over 1993 as a result of increased sales and improved recovery of indirect overhead costs, primarily in the Telecommunication Products Division. In September 1994 the company foreclosed on its security interest with regard to certain assets of the VIGS unit which had been sold in May. As a result of the foreclosure, the related assets were returned to the company. A $4.0 million pretax charge was recorded in 1994 for estimated costs related to this foreclosure and is included in operating earnings for the aerospace and communications segment.

Aerospace and communications segment sales for 1993 declined 10.4 percent to $268.3 million from $299.5 million in 1992. Including restructuring and other charges of $29.1 million, the segment recorded a loss from operations in 1993. Excluding the effect of the restructuring and other charges, operating earnings declined 85 percent to $3.3 million. The impact of reduced federal defense spending was reflected in lower sales of both the Telecommunication Products Division, excluding Efratom, and the Aerospace Systems Division. Lower operating earnings in 1993 reflected reduced sales as well as losses incurred by the VIGS unit.

Contracts with the federal government represented approximately 78 percent and 77 percent of segment sales in 1994 and 1993, respectively. Backlog of the aerospace and communications businesses was approximately $322 million at the end of 1994 versus $305 million at December 31, 1993. The backlog at December 31, 1994, is comprised primarily of orders for cryogenics, space and earth sciences instruments and equipment.

The company has signed a definitive agreement with Datum Inc. for the sale of the Efratom unit for approximately $26.5 million to be paid in a combination of cash and Datum common stock. The sale is expected to take place late in the first quarter of 1995. In addition, a new subsidiary, EarthWatch, Inc., was formed in the aerospace and communications segment in late 1994 to serve the market for satellite-based remote sensing of the earth. During 1994 the company undertook a study to explore various strategic options for the remaining aerospace and communications segment. The study was concluded with a decision to retain the core aerospace and communications business.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations of $240.7 million in 1994 increased from $120.2 million in 1993. The 1993 amount excludes the effects of the sale of $66.5 million of trade accounts receivable. The increased cash flow from operations in 1994 reflects higher annual operating earnings and significantly improved fourth quarter performance. Operating cash flow in 1993, excluding the effect of the receivable sale, was essentially unchanged from 1992, as the additional Heekin operating cash flow was offset by reduced operating performance, principally in the glass container and aerospace and communications operations.

Working capital at December 31, 1994, excluding short-term debt and the current portion of long-term debt, was $315.1 million, a decrease of $49.7 million from the 1993 year end, reflecting increased accounts payable and accrued liabilities. The current ratio was 1.40 and 1.53 at December 31, 1994 and 1993, respectively.

Capital expenditures of $94.5 million in 1994 were primarily for conversions of metal beverage plant equipment to new industry container specifications, expansion of warehouse space for metal beverage containers, furnace rebuilds and capacity optimization at certain glass container plants, and productivity improvement programs in several of the metal food container plants. Property, plant and equipment expenditures amounted to $140.9 million in 1993 and were primarily for conversions of metal beverage plant equipment to new industry specifications, expansion of the Fairfield, California, plant to accommodate additional business, completion of the Ruston, Louisiana, glass container plant expansion and the Quebec food container manufacturing consolidation, and a number of furnace rebuilds in glass container plants. Property, plant and equipment expenditures amounted to $110.2 million in 1992 and included completion of a fourth aluminum beverage can line in Saratoga Springs, New York, consolidation of Quebec food container operations, and expansion of the Ruston, Louisiana, glass manufacturing facility, as well as normal expenditures for upgrades of glass forming equipment and furnace rebuilds.

In 1995 total capital spending of approximately $280.0 million is anticipated. This includes significant amounts for emerging business opportunities, such as domestic plastics (PET) and metal packaging in China, and spending in existing businesses, in part to complete the conversion of metal beverage equipment to the new industry specifications.

Premiums on company owned life insurance were approximately $20.0 million each year. Amounts in the Consolidated Statement of Cash Flows represent net cash flows from this program including related tax benefits. The company borrowed $23.4 million and $37.2 million in 1994 and 1993, respectively, from the accumulated net cash value.

At December 31, 1994, indebtedness decreased by $143.5 million from the year earlier to $493.7 million. The reduction in debt was achieved as a result of positive cash flow from operations. The consolidated debt-to-total capitalization ratio at December 31, 1994, improved to 43.8 percent compared with 52.6 percent at December 31, 1993. The improved ratio was primarily the result of higher earnings, reduced common dividends and the reduction in debt. The company has revolving facilities of $300.0 million consisting of a $150.0 million, three-year facility and 364-day facilities which amount to $150.0 million.

During 1993 the company took advantage of low prevailing interest rates by prepaying $20.0 million of serial notes, and by refinancing $108.8 million of Heekin indebtedness and $17.0 million of industrial development revenue bonds. The company redeemed the Series C Preferred Stock on January 7, 1992, for $50.3 million. In the last half of 1992, the company borrowed approximately $214.0 million of fixed-rate, long-term debt, the proceeds of which were used to repay floating-rate, short-term debt. Short-term debt had increased primarily due to financing the acquisition of the Kerr assets, the redemption of the Series C Preferred Stock, and the increase in working capital.

Cash dividends paid on common stock in 1994 were $0.60 per share. The reduction in the common dividend in 1994 from $1.24 paid in 1993 provided improved financial flexibility and access to capital. Management believes that, absent a major business dislocation, existing credit resources will be adequate to meet foreseeable financing requirements of the company's businesses.

RESTRUCTURING AND OTHER CHARGES

In the company's major packaging markets, excess manufacturing capacity and severe pricing pressures presented significant competitive challenges in recent years. Although domestic metal beverage container operations have operated at or near capacity, such has not been the case in the metal food and glass container businesses, including the Heekin business acquired in 1993. More recently, reductions in federal defense expenditures and other attempts to curb the federal budget deficit have created similar market dynamics in the aerospace and defense industry as the number of new contract bidding opportunities has declined and existing programs have been curtailed or delayed.

In late 1993 the company developed plans to restructure the company's businesses in order to adapt the company's manufacturing capabilities and administrative organizations to meet foreseeable requirements of its packaging and aerospace markets. These plans involved plant closures to consolidate manufacturing activities into fewer, more efficient facilities, principally in the glass and metal food container businesses, and administrative consolidations in the glass, metal packaging, and aerospace and communications businesses. In addition to the restructuring plans, decisions were made during 1993 to discontinue two aerospace and communications segment product lines.

The financial impact of these plans was recognized through restructuring and other charges recorded in the third and fourth quarters of 1993 in the aggregate amount of $108.7 million ($66.3 million after tax or $2.31 per share), of which $76.7 million pertained to the packaging segment, $29.1 million pertained to the aerospace and communications segment and $2.9 million related to certain corporate actions, including a $1.6 million charge for transaction costs in connection with a pending foreign joint venture which management had determined not to pursue at the time.

Within the packaging segment, $66.3 million represents the estimated cost of consolidating manufacturing facilities, including recognition of estimated net realizable values that are less than book amounts of property, plant and equipment, employment costs such as severance benefits and pension curtailment losses, and incremental costs associated with the phaseout of facilities to be closed. During 1994 the company's glass container plants in Asheville, North Carolina, and Okmulgee, Oklahoma, were closed as part of the restructuring plan, which reduced the reserve by approximately $14.0 million. The company began to benefit from operating fewer manufacturing facilities in 1994. The annual plant utilization rate for the glass container business was 92 percent in 1994 compared to 86 percent in 1993 and 90 percent in 1992. In addition, fixed costs declined in 1994.

As a result of industry-wide changes in beverage container specifications, a $9.0 million reserve was established in 1993 primarily for the write-off of machinery and equipment, the replacement of which began in 1994. This replacement resulted in a $4.9 million reduction of the reserve.

The Heekin acquisition afforded a number of opportunities to achieve greater cost economies through consolidation of the headquarters of Heekin, Ball Canada and domestic metal beverage container operations into a combined metal packaging management group based in Westminster, Colorado. This group began implementation in 1993 of common financial and manufacturing management systems throughout the U.S. and Canadian metal packaging operations, and the consolidation of metal food container manufacturing capabilities. The Heekin purchase price accounting included provision for the consolidation of facilities and other costs of integration, including the closing of the Augusta, Wisconsin, plant which occurred in August 1994.

In the aerospace and communications segment, costs of $19.4 million associated with the disposition of the VIGS and all-light-level television (ALLTV) product lines were reflected in the 1993 reserve and included write-downs of inventory and fixed assets to net realizable values and incremental costs of phasing out the VIGS product line within the aerospace and communications segment. The reserve has been reduced by $14.7 million related to the disposition of these product lines, including $4.9 million in VIGS operating losses in 1994. VIGS operating losses amounted to $5.7 million and $6.3 million in 1993 and 1992, respectively, and were reflected in operating earnings. In May 1994 the company sold certain assets of the VIGS unit, but foreclosed on its security interest in the assets in September 1994. As a result of the foreclosure, the assets were returned to the company. Additional charges to earnings of $4.0 million were made in 1994 for estimated costs related to the foreclosure.

Costs of administrative consolidations of the Colorado operations and group headquarters of $9.7 million were charged to the reserve in 1993. A reserve of $1.9 million remains at December 31, 1994.

At December 31, 1994 and 1993, restructuring and other reserves included in the Consolidated Balance Sheet totalled $62.8 million and $89.1 million, respectively. See the note, "Restructuring and Other Charges," in the accompanying Notes to Consolidated Financial Statements for further information. Of the total restructuring reserve outstanding at December 31, 1994, $29.0 million will not impact future cash flows apart from related tax benefits. The remaining $33.8 million represents future pretax cash outflows, the majority of which is expected to be incurred in 1995. The exact timing of those cash outflows is dependent upon the pace of facility consolidation. Funding of certain costs, such as pensions of terminated employees, will occur over an extended period of time. Management believes that cash flow from operations, supplemented, if necessary, from existing credit resources, will be sufficient to fund the net cash outflows associated with the restructuring and other actions outlined above.

While management has no further plans for restructuring of operations beyond those described, the company's businesses and competitive posture are evaluated continually for the purpose of improving financial performance. Accordingly, there can be no assurance that all of the anticipated benefits of restructuring will be fully realized or that further restructuring or other measures will not become necessary in future years.

SPIN-OFF

On April 2, 1993, the company completed the spin-off of seven diversified businesses by means of a distribution of 100 percent of the common stock of Alltrista, a then wholly owned subsidiary, to holders of company common stock. The distributed net assets of Alltrista included the following businesses: the consumer products division; the zinc products division; the metal decorating and service division; the industrial systems division; and the plastic products businesses, consisting of Unimark plastics, industrial plastics and plastic packaging. Following the distribution, Alltrista operated as an independent, publicly owned corporation. Accordingly, the results of operations of the Alltrista businesses have been classified separately from continuing operations in the accompanying consolidated financial statements. Additional information regarding the spin-off can be found in the accompanying Notes to Consolidated Financial Statements.

CHANGES IN ACCOUNTING PRINCIPLES

Effective January 1, 1993, the company adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 106,"Employers' Accounting for Postretirement Benefits Other Than Pensions," and SFAS No. 112, "Employers' Accounting for Postemployment Benefits." SFAS No. 106 requires that the company's estimated postretirement benefit obligations be accrued by the dates at which participants attain eligibility for the benefits. Similarly, SFAS No. 112 mandates accrual accounting for postemployment benefits.

In connection with the adoption of SFAS No. 106, the company elected immediate recognition of the previously unrecognized transition obligation through a noncash, pretax charge to earnings as of January 1, 1993, in the amount of $46.0 million ($28.5 million after tax or $0.99 per share), which represents the cumulative effect on prior years of the change in accounting. The incremental postretirement benefit expense included in 1993 results of continuing operations was approximately $3.7 million, excluding the cumulative effect of adoption.

The company's early adoption of SFAS No. 112 for postemployment benefits resulted in a noncash, pretax charge of $10.0 million ($6.2 million after tax or $0.22 per share) to recognize the cumulative effect on prior years. Excluding the cumulative effect of adoption, neither the annual cost nor incremental impact on after tax earnings was significant.

The company adopted prospectively, from January 1, 1993, SFAS No. 109, "Accounting for Income Taxes." Previously, income tax accounting followed the provisions of SFAS No. 96, a predecessor income tax accounting standard adopted in 1988. Because the effects of the two standards are similar in the company's circumstances, adoption of SFAS No. 109 had no effect upon the 1993 provision for income tax benefit or net loss before the cumulative effect of changes in accounting principles.

OTHER

The U. S. 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.

The company's former joint venture partner, Onex Corporation (Onex), has demanded that the company purchase the shares held by Onex in a joint venture holding company through which the partners held their investment in Ball Canada prior to the company's acquisition of 100 percent ownership. Management believes that Onex's demand represents approximately $30 million. 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. The company believes that it has meritorious defenses against Onex's claim. The dispute is in the process of arbitration, and, because of the uncertainties inherent in that process, the company is unable to predict its outcome. See the note, "Contingencies," in the accompanying Notes to Consolidated Financial Statements for further information with respect to this matter.

The U.S. economy and the company have experienced minor general inflation during the past several years. Management believes that evaluation of the company's performance during the periods covered by these consolidated financial statements should be based upon historical financial statements. Continuing emphasis on productivity improvement programs, the ongoing profit improvement programs, and controlled capital spending for facilities and equipment are management actions that are designed to maximize cash flow and have offset, in large part, any adverse effects of inflation.

REPORT OF MANAGEMENT ON FINANCIAL STATEMENTS

Management of Ball Corporation is responsible for the preparation and fair presentation of the consolidated financial statements included in this annual report to shareholders. The financial statements have been prepared in conformity with generally accepted accounting principles and, necessarily, include certain amounts based on management's informed judgments and estimates. Financial information appearing elsewhere in this annual report is consistent with the financial statements.

Management is responsible for maintaining an adequate system of internal control which is designed to provide reasonable assurance that assets are safeguarded from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and that transactions are properly recorded to permit the preparation of reliable financial statements. To assure the continuing effectiveness of the system of internal control and to maintain a climate in which such controls can be effective, management establishes and communicates appropriate written policies and procedu res; carefully selects, trains and develops qualified personnel; maintains an organizational structure that provides clearly defined lines of responsibility, appropriate delegation of authority and segregation of duties; and maintains a continuous program of internal audits with appropriate managem ent follow-up. Company policies concerning use of corporate assets and conflicts of interest, which require employees to maintain the highest ethical and legal standards in their conduct of the company's business, are important elements of the internal control system.

The board of directors oversees management's administration of company financial reporting practices, internal controls and the preparation of the consolidated financial statements through its audit committee which is composed entirely of outside directors. The audit committee meets periodically wi th representatives of management, internal audit and Price Waterhouse to review the scope and results of audit work, the adequacy of internal controls and the quality of financial reporting. Price Waterhouse and internal audit have direct access to the audit committee, and the opportunity to meet t he committee without management present, to assure a free discussion of the results of their work and audit findings.

/s/ GEORGE A. SISSEL	/s/ R. DAVID HOOVER
George A. Sissel Acting President and Chief Executive Officer	R. David Hoover Senior Vice President and Chief Financial Officer

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS
BALL CORPORATION

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income (loss), of cash flows and of changes in shareholders' equity present fairly, in all material respects, the financial position of Ball Corporation and its subsidiaries at December 31, 1994 and 1993, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1994, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed in the Taxes on Income and Other Postretirement and Postemployment Benefits notes to consolidated financial statements, the company adopted Statements of Financial Accounting Standards No. 109, "Accounting for Income Taxes," No. 106, "Employers'Accounting for Postretirement Benefits Other Than Pensions," and No. 112, "Employers' Accounting for Postemployment Benefits," effective January 1, 1993.

/s/ PRICE WATERHOUSE LLP

Indianapolis, Indiana
January 23, 1995

<TABLE>

CONSOLIDATED STATEMENT OF INCOME (LOSS)
BALL CORPORATION AND SUBSIDIARIES

<CAPTION>

(dollars in millions except per share amounts)	Year ended December 31, 1994	1993	1992
<S>	<C>	<C>	<C>
Net sales	$2,594.7	$2,433.8	$2,169.3
Costs and expenses			
Cost of sales	2,311.3	2,209.6	1,919.5
General and administrative expenses	86.1	96.5	87.6
Selling and product development expenses	28.4	24.5	22.7
Restructuring and other	6.8	108.7	--
Interest expense	42.3	45.9	37.2
	2,474.9	2,485.2	2,067.0
Income (loss) from continuing operations before taxes on income	119.8	(51.4)	102.3
Provision for income tax (expense) benefit	(44.7)	21.2	(38.2)
Minority interest	(4.6)	(3.6)	(3.8)
Equity in earnings of affiliates	2.5	1.3	0.6
Net income (loss) from:			
Continuing operations	73.0	(32.5)	60.9
Alltrista operations	--	2.1	6.2
Net income (loss) before cumulative effect of changes in accounting principles	73.0	(30.4)	67.1
Cumulative effect of changes in accounting principles, net of tax benefit	--	(34.7)	--
Net income (loss)	73.0	(65.1)	67.1
Preferred dividends, net of tax benefit	(3.2)	(3.2)	(3.4)
Net earnings (loss) attributable to common shareholders	(69.8)	$ (68.3)	$ 63.7
Net earnings (loss) per share of common stock:			
Continuing operations	$ 2.35	$ (1.24)	$ 2.21
Alltrista operations	--	.07	.24
Cumulative effect of changes in accounting principles, net of tax benefit	--	(1.21)	--
	$ 2.35	$ (2.38)	$ 2.45
Fully diluted earnings (loss) per share:			
Continuing operations	$ 2.20	$ (1.24)	$ 2.09
Alltrista operations	--	.07	.22
Cumulative effect of changes in accounting principles, net of tax benefit	--	(1.21)	--
	$ 2.20	$ (2.38)	$ 2.31

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

<TABLE>

CONSOLIDATED BALANCE SHEET
BALL CORPORATION AND SUBSIDIARIES
<CAPTION>

(dollars in millions)	December 31, 1994	1993
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and temporary investments	$ 10.4	$ 8.2
Accounts receivable, net	204.5	191.3
Inventories, net		
Raw materials and supplies	132.3	99.8
Work in process and finished goods	281.7	309.5

Deferred income tax benefits	36.7	53.1
Prepaid expenses	32.5	30.2
Total current assets	698.1	692.1
Property, plant and equipment, at cost		
Land	34.3	33.3
Buildings	303.4	301.3
Machinery and equipment	1,148.3	1,114.7
	1,486.0	1,449.3
Accumulated depreciation	(706.1)	(626.6)
	779.9	822.7
Goodwill and other intangibles, net	93.8	101.5
Net cash surrender value of company owned life insurance	94.7	86.4
Other assets	93.3	92.9
	$1,759.8	$1,795.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 116.7	$ 123.9
Accounts payable	209.2	157.3
Salaries, wages and accrued employee benefits	110.5	85.8
Other current liabilities	63.3	84.2
Total current liabilities	499.7	451.2
Noncurrent liabilities		
Long-term debt	377.0	513.3
Deferred income taxes	56.6	65.1
Employee benefit obligations, restructuring and other	193.7	191.4
Total noncurrent liabilities	627.3	769.8
Contingencies		
Minority interest	16.1	15.9
Shareholders' equity		
Series B ESOP Convertible Preferred Stock	67.2	68.7
Unearned compensation - ESOP	(55.3)	(58.6)
Preferred shareholder's equity	11.9	10.1
Common stock (31,034,338 shares issued - 1994; 30,258,169 shares issued - 1993)	261.3	241.5
Retained earnings	378.6	332.2
Treasury stock, at cost (1,166,878 shares - 1994; 811,545 shares - 1993)	(35.1)	(25.1)
Common shareholders' equity	604.8	548.6
	$1,759.8	$1,795.6

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

<TABLE>

CONSOLIDATED STATEMENT OF CASH FLOWS
BALL CORPORATION AND SUBSIDIARIES
<CAPTION>

	Year ended December 31,		
(dollars in millions)	1994	1993	1992
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss) from continuing operations before cumulative effect of changes in accounting principles	$ 73.0	$ (32.5)	$ 60.9
Reconciliation of net income (loss) to net cash provided by operating activities			
Net provision (payment) for restructuring and other charges	(13.2)	102.6	--
Depreciation and amortization	127.0	116.3	105.5
Deferred taxes on income	7.7	(41.8)	(1.6)
Other	(3.0)	(6.0)	0.7

Changes in working capital components excluding effects of acquisitions and Alltrista operations			
Accounts receivable, including $66.5 million proceeds from sale of trade accounts receivable in 1993	(11.7)	70.2	12.0
Inventories	(13.0)	32.4	(65.5)
Other current assets	(1.0)	6.8	2.2
Accounts payable	53.8	(19.1)	6.6
Other current liabilities	21.1	(42.2)	1.6
Net cash provided by operating activities	240.7	186.7	122.4
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal payments of long-term debt, including refinancing of $108.8 million of Heekin indebtedness in 1993	(45.2)	(181.9)	(35.1)
Changes in long-term borrowings	(74.3)	136.2	239.0
Net change in short-term borrowings	(15.0)	26.5	(71.1)
Common and preferred dividends	(22.9)	(40.8)	(37.6)
Proceeds from issuance of common stock under various employee and shareholder plans	19.8	20.0	21.5
Acquisitions of treasury stock	(9.9)	(8.6)	(0.2)
Redemption of Series C Preferred Stock	--	--	(50.3)
Other	(1.7)	1.2	(1.1)
Net cash (used in) provided by financing activities	(149.2)	(47.4)	65.1
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Additions to property, plant and equipment	(94.5)	(140.9)	(110.2)
Company owned life insurance, net	(1.4)	15.5	(23.7)
Investments in packaging affiliates	(5.6)	(13.7)	(6.1)
Net cash (to) from Alltrista operations	--	(8.0)	20.9
Purchase of Kerr commercial glass assets	--	--	(68.4)
Proceeds from sale of investment	7.0	--	--
Other	5.2	1.5	3.5
Net cash used in investment activities	(89.3)	(145.6)	(184.0)
Net Increase (Decrease) in Cash	2.2	(6.3)	3.5
Cash and temporary investments at beginning of year	8.2	14.5	11.0
Cash and Temporary Investments at End of Year	$ 10.4	$ 8.2	$ 14.5

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

<TABLE>
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
BALL CORPORATION AND SUBSIDIARIES
<CAPTION>

	Number of Shares (in thousands)			Year ended December 31, (dollars in millions)		
	1994	1993	1992	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>
SERIES B ESOP CONVERTIBLE PREFERRED STOCK						
Balance, beginning of year	1,870	1,893	1,899	$ 68.7	$ 69.6	$ 69.8
Shares issued	--	11	4	--	0.4	0.2
Shares retired	(42)	(34)	(10)	(1.5)	(1.3)	(0.4)
Balance, end of year	1,828	1,870	1,893	$ 67.2	$ 68.7	$ 69.6
UNEARNED COMPENSATION - ESOP						
Balance, beginning of year				$ (58.6)	$(61.6)	$(64.3)
Amortization				3.3	3.0	2.7
Balance, end of year				$ (55.3)	$(58.6)	$(61.6)
COMMON STOCK						
Balance, beginning of year	30,258	26,968	26,968	$ 241.5	$130.4	$128.9
Shares issued to acquire Heekin Can, Inc.	--	2,515	--	--	88.3	--
Shares issued for stock options and other employee and shareholder stock plans less shares exchanged	776	775	--	19.8	22.8	1.5
Balance, end of year	31,034	30,258	26,968	$ 261.3	$241.5	$130.4
RETAINED EARNINGS						

Balance, beginning of year				$ 332.2	$482.4	$458.9
Net income (loss) for the year				73.0	(65.1)	67.1
Common dividends				(17.8)	(35.5)	(31.8)
Dividend of Alltrista shares				--	(34.5)	--
Preferred dividends, net of tax benefit				(3.2)	(3.2)	(3.4)
Foreign currency translation adjustment				(6.7)	(4.1)	(8.4)
Additional minimum pension liability, net of tax				1.1	(7.8)	--
Balance, end of year				$ 378.6	$ 332.2	$ 482.4
TREASURY STOCK						
Balance, beginning of year	(812)	(539)	(1,200)	$ (25.1)	$ (16.8)	$ (36.6)
Shares reacquired	(350)	(281)	(5)	(9.9)	(8.6)	(0.2)
Shares issued for stock options and other employee and shareholder stock plans less shares exchanged	(5)	8	666	(0.1)	0.3	20.0
Balance, end of year	(1,167)	(812)	(539)	$ (35.1)	$ (25.1)	$ (16.8)

</TABLE>
The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
BALL CORPORATION AND SUBSIDIARIES

SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Ball Corporation and majority owned subsidiaries. Investments in 20 percent through 50 percent owned affiliated companies are included under the equity method where the company exercises significant influence over operating and financial affairs. Otherwise, investments are included at cost. Differences between the carrying amounts of equity investments and the company's interest in underlying net assets are amortized over periods benefited. All significant intercompany transactions are eliminated. Certain amounts shown for 1993 and 1992 have been reclassified to conform to the 1994 presentation.

The results of operations and net assets of the businesses contributed to Alltrista Corporation, formerly a wholly owned subsidiary, have been segregated from continuing operations in 1993 and 1992 and are captioned as "Alltrista operations." See the note, "Spin-Off," for more information regarding this 1993 transaction. All amounts included in the Notes to Consolidated Financial Statements pertain to continuing operations except where otherwise noted.

Foreign Currency Translation

Foreign currency financial statements of foreign operations where the local currency is the functional currency are translated using period end exchange rates for assets and liabilities and average exchange rates during each period for results of operations and cash flows.

Temporary Investments

Temporary investments are considered cash equivalents if original maturities are three months or less.

Revenue Recognition

Sales and earnings are recognized primarily upon shipment of products, except in the case of long-term government contracts for which revenue is recognized under the percentage of completion method. Certain of these contracts provide for fixed and incentive fees which are recorded as they are earned or when incentive amounts become determinable. Provisions for estimated contract losses are made in the period that such losses are determined.

Inventories

Inventories are stated at the lower of cost or market, cost being determined primarily on the first-in, first-out method.

Depreciation and Amortization

Depreciation is provided on the straight-line method in amounts sufficient to amortize the cost of the properties over their estimated useful lives (buildings - 30 to 50 years; machinery and equipment - 5 to 10 years). Goodwill is amortized over the periods benefited, generally 40 years.

Taxes on Income

The company adopted prospectively, from January 1, 1993, Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." Under SFAS No. 109, deferred income taxes reflect the future tax consequences of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities.

Pension Costs

Pension expense is determined under the provisions of SFAS No. 87, "Employers' Accounting for Pensions." The cost of pension benefits, including prior service cost, is recognized over the estimated service periods of employees based upon respective pension plan benefit provisions.

Other Postretirement and Postemployment Benefits

Effective January 1, 1993, the company adopted the provisions of SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and SFAS No. 112, "Employers' Accounting for Postemployment Benefits." Postretirement benefit costs subsequent to the change in accounting principles are accrued on an actuarial basis over the period from the date of hire to the date of full eligibility for employees and covered dependents who are expected to qualify for such benefits. Postemployment benefits are accrued when it is determined that a liability has been incurred. Previously, postretirement and postemployment benefit costs were recognized as claims were paid or incurred.

Financial Instruments

Accrual accounting is applied for financial instruments classified as hedges. Costs of hedging instruments are deferred as a cost adjustment, or deferred and amortized as a yield adjustment over the term of the hedging agreement. Gains and losses on early terminations of derivative financial instruments related to debt are deferred and amortized as yield adjustments. Deferred gains and losses related to exchange rate forwards are recognized as cost adjustments of the purchase or sale transaction.

Employee Stock Ownership Plan

The company records the cost of its Employee Stock Ownership Plan (ESOP) using the shares allocated transitional method prescribed by the Financial Accounting Standards Board's Emerging Issues Task Force, under which the annual pretax cost of the ESOP, including preferred dividends, approximates program funding. Compensation and interest components of ESOP cost are included in net income; preferred dividends, net of related tax benefits, are shown as a reduction from net income. Unearned compensation-ESOP will be reduced as the principal of the guaranteed ESOP notes is amortized.

Earnings Per Share of Common Stock

Earnings per share computations are based upon net earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding each year. Fully diluted earnings per share computations assume that the Series B ESOP Convertible Preferred Stock was converted into additional outstanding common shares and that outstanding dilutive stock options were exercised. In the fully diluted computation, net earnings (loss) attributable to common shareholders is adjusted for additional ESOP contributions which would be required if the Series B ESOP Convertible Preferred Stock was converted to common shares and excludes the tax benefit of deductible common dividends upon the assumed conversion of the Series B ESOP Preferred Stock. The fully diluted loss per share in 1993 is the same as the net loss per common share because the assumed exercise of stock options and conversion of preferred stock would have been antidilutive.

BUSINESS SEGMENT INFORMATION

The company has two business segments: packaging, and aerospace and communications. Packaging, the principal segment, was expanded during the three-year reporting period with the acquisitions of Heekin Can, Inc. (Heekin) and the commercial glass assets of Kerr Group, Inc. (Kerr), described in the note, "Acquisitions." The results of these acquired businesses are included in the packaging segment information below from their respective acquisition dates. The packaging segment is comprised of the following operations:

Metal - manufacture of metal beverage and food containers, container ends and specialty products.
Glass - manufacture of glass containers, primarily for use in the commercial packaging of food, juice, wine and liquor.

The aerospace and communications segment is comprised principally of the following businesses: electro-optics and cryogenics; space systems; communication systems; time and frequency devices; and systems engineering.

Packaging segment sales to Anheuser-Busch Companies, Inc. represented approximately 11 percent of consolidated sales in 1994 and 1993, and 14 percent of consolidated sales in 1992. Sales to each of the Pepsi-Cola Company and The Coca-Cola Company and their affiliates were less than 10 percent of consolidated net sales in 1994 and represented 10 percent of consolidated net sales in 1993 and 1992. Sales to all bottlers of Pepsi-Cola and Coca-Cola branded beverages comprised approximately 21 percent, 22 percent and 20 percent of consolidated sales in 1994, 1993 and 1992, respectively. Sales to various U.S. government agencies by the aerospace and communications segment represented approximately 8 percent of consolidated sales in 1994 and 1993 and 11 percent in 1992.

<TABLE>

SUMMARY OF BUSINESS BY SEGMENT
<CAPTION>

(dollars in millions)	1994	1993	1992
<S>	<C>	<C>	<C>
NET SALES			
Packaging			
Metal	$1,576.1	$1,466.8	$1,154.0
Glass	750.6	698.7	715.8
Total packaging	2,326.7	2,165.5	1,869.8
Aerospace and communications	268.0	268.3	299.5
Consolidated net sales	2,594.7	2,433.8	2,169.3
INCOME (LOSS)			
Packaging	153.3	105.6	121.2
Restructuring and other charges (1)	--	(76.7)	--
Total packaging	153.3	28.9	121.2
Aerospace and communications	23.1	3.3	21.7
Restructuring and other charges (1)	(4.0)	(29.1)	--
Total aerospace and communications	19.1	(25.8)	21.7
CONSOLIDATED OPERATING EARNINGS	172.4	3.1	142.9
Corporate expenses, net	(7.5)	(5.7)	(3.4)
Corporate restructuring and other charges (1)	(2.8)	(2.9)	--
Interest expense	(42.3)	(45.9)	(37.2)
Consolidated income (loss) from continuing operations before taxes on income	119.8	(51.4)	102.3
ASSETS EMPLOYED IN OPERATIONS (2)			
Packaging	1,383.9	1,371.8	1,168.5
Aerospace and communications	124.2	145.9	174.7
Assets employed in operations	1,508.1	1,517.7	1,343.2
Corporate (3)	220.9	248.7	184.0
Investments in packaging affiliates	30.8	29.2	14.6
Net assets of Alltrista operations	--	--	22.1
Total assets	1,759.8	1,795.6	1,563.9
PROPERTY, PLANT AND EQUIPMENT ADDITIONS			
Packaging	87.9	128.3	98.2
Aerospace and communications	5.3	10.8	9.5
Corporate	1.3	1.8	2.5
Total additions	94.5	140.9	110.2
DEPRECIATION AND AMORTIZATION			

Packaging	112.8	98.9	88.4
Aerospace and communications	11.5	13.1	13.0
Corporate	2.7	4.3	4.1
Total depreciation and amortization	$ 127.0	$ 116.3	$ 105.5

<FN>
(1) Refer to the note, "Restructuring and Other Charges."
(2) Includes impairment reserves described in the note, "Restructuring and Other Charges."
(3) Corporate assets include cash and temporary investments, current deferred and prepaid income taxes, amounts related to employee benefit plans and corporate facilities and equipment.
</FN>
</TABLE>

The company's major customers and principal facilities are located within the U.S. and Canada. Financial information by geographic area is provided below. Inter-area sales from the U.S. were primarily to Canada and generally were priced with reference to prevailing market prices.

<TABLE>

SUMMARY OF BUSINESS BY GEOGRAPHIC AREA
<CAPTION>

(dollars in millions)	United States	Canada and Other	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>
1994				
Net sales				
Sales to unaffiliated customers	$ 2,314.9	$ 279.8	$ --	$ 2,594.7
Inter-area sales to affiliates	0.6	1.0	(1.6)	--
	2,315.5	280.8	(1.6)	2,594.7
Consolidated operating earnings (1)	152.7	19.7	--	172.4
Assets employed in operations	$ 1,320.0	$ 193.3	$ (5.2)	$ 1,508.1
1993				
Net sales				
Sales to unaffiliated customers	$ 2,165.1	$ 268.7	$ --	$ 2,433.8
Inter-area sales to affiliates	9.3	9.9	(19.2)	--
	2,174.4	278.6	(19.2)	2,433.8
Consolidated operating earnings (1)	3.8	(0.7)	--	3.1
Assets employed in operations	$ 1,287.4	$ 232.8	$ (2.5)	$ 1,517.7
1992				
Net sales				
Sales to unaffiliated customers	$ 1,889.6	$ 279.7	$ --	$ 2,169.3
Inter-area sales to affiliates	6.1	2.9	(9.0)	--
	1,895.7	282.6	(9.0)	2,169.3
Consolidated operating earnings	133.3	9.6	--	142.9
Assets employed in operations	$ 1,111.3	$ 232.8	$ (0.9)	$ 1,343.2

<FN>
(1) Refer to the note, "Restructuring and Other Charges."
</FN>
</TABLE>

RESTRUCTURING AND OTHER CHARGES

In late 1993 plans were developed to undertake a number of restructuring actions which included elimination of excess manufacturing capacity through plant

closures and consolidations, administrative consolidations, and the discontinuance of two aerospace and communications segment product lines. In connection therewith, pretax restructuring and other charges were recorded in the third and fourth quarters of $14.0 million and $94.7 million, respectively, for an aggregate charge to annual results of operations in 1993 of $108.7 million ($66.3 million after tax or $2.31 per share). A summary of these charges by business segment and nature of the amounts provided appears below:
<TABLE>
<CAPTION>

(dollars in millions)	Packaging	Aerospace and Communications	Corporate	Total
<S>	<C>	<C>	<C>	<C>
Asset write-offs and write-downs to net realizable values	$36.7	$14.2	$1.6	$ 52.5
Employment costs and termination benefits	34.7	1.2	--	35.9
Other	5.3	13.7	1.3	20.3
	$76.7	$29.1	$2.9	$108.7

</TABLE>

Employment costs and termination benefits include the effects of work force reductions and packaging segment pension curtailment losses of $14.2 million. Other includes incremental costs associated with the planned phaseout of facilities to be closed and estimated losses to be incurred prior to the disposal of closed facilities and discontinued product lines.

At December 31, 1994 and 1993, restructuring and other reserves included in the consolidated balance sheet and the changes in those reserves were as follows:
<TABLE>
<CAPTION>

	Balance Sheet Caption			
(dollars in millions)	Assets	Current liabilities	Noncurrent liabilities	Total
<S>	<C>	<C>	<C>	<C>
Restructuring and other charges to operations in 1993	$ 49.5	$36.7	$22.5	$108.7
Noncash items	(11.5)	(2.0)	--	(13.5)
Cash payments	(2.7)	(3.4)	--	(6.1)
Reserve at December 31, 1993	35.3	31.3	22.5	89.1
Additional provision in 1994	--	4.0	--	4.0
Noncash items	(6.1)	(5.7)	(1.3)	(13.1)
Cash payments	(1.4)	(15.7)	(0.1)	(17.2)
Reserve at December 31, 1994	$ 27.8	$13.9	$21.1	$ 62.8

</TABLE>

Included in assets are write-offs and write-downs of property, plant and equipment and inventory to net realizable value. Employment costs and termination benefits due to work force reductions are reflected in current liabilities. Liabilities resulting from pension curtailment losses are included in noncurrent liabilities. Of the total restructuring and other reserves outstanding at December 31, 1994, $29.0 million will not impact future cash flows apart from related tax benefits. The balance of the reserves, $33.8 million, represents future pretax cash outflows, which in large part are expected to be expended in 1995. Pension funding will occur over an extended period of time.

In 1994 additional nonrecurring charges were recorded which include $4.0 million related to the VIGS unit.

DISPOSITION

In October 1994 the company signed a definitive agreement with Datum Inc. for the sale of the Efratom division for approximately $26.5 million to be paid in a combination of cash and Datum common stock. Efratom produces time and frequency devices used in navigation and communication. The sale is expected to take place in the first quarter of 1995. Total assets of the Efratom division at December 31, 1994 and 1993, were approximately $18.2 million and $16.0 million, respectively. Operating income for the Efratom division was $3.1 million, $2.7 million and $2.5 million in 1994, 1993 and 1992, respectively.

SPIN-OFF

On March 23, 1993, the company's board of directors declared a dividend and approved the distribution of 100 percent of the stock of Alltrista Corporation (Alltrista), then a wholly owned subsidiary of the company, to the holders of company common stock of record on April 2, 1993. Shareholders received one share of Alltrista Corporation common stock for each four shares of Ball common stock held on that date. The dividend distribution of $34.5 million represented the net assets of $32.2 million, which included bank indebtedness of $75.0 million, along with transaction costs of $2.3 million. Following the distribution, Alltrista operated as an independent, publicly owned corporation.

Net sales of Alltrista were $67.4 million in 1993 through the date of distribution and $268.6 million in 1992, while net income was $2.1 million through the date of distribution in 1993 and $6.2 million in 1992. Alltrista net income included interest expense allocated based on assumed indebtedness of $75.0 million at Ball Corporation's weighted average interest rate for general borrowings and allocated general and administrative expenses of $1.2 million and $4.7 million for 1993 and 1992, respectively.

ACQUISITIONS

Heekin Can, Inc.

On March 19, 1993, the company acquired Heekin through a tax-free exchange of shares accounted for as a purchase. Heekin is a manufacturer of metal food, pet food and aerosol containers with 1992 sales of $355.0 million. Each outstanding share of common stock of Heekin was exchanged for 0.769 shares of common stock of the company. The consideration amounted to approximately $91.3 million, consisting of 2,514,630 newly issued shares of the company's common stock which were exchanged for 3,270,000 issued and outstanding shares of Heekin common stock valued at $27.00 per share, and transaction costs of approximately $3.0 million. In connection with the acquisition, Ball also assumed $121.9 million of Heekin indebtedness, of which $108.8 million was refinanced following the acquisition. The purchase price has been assigned, based upon estimated fair values, to acquired assets of $326.8 million, including goodwill of $47.0 million, and assumed liabilities of $235.5 million.

The following table illustrates the effects of the acquisition on a pro forma basis as though it had occurred at January 1, 1993. The unaudited pro forma combined financial information presented below is provided for informational purposes only and does not purport to be indicative of the future results or what the results of operations would have been had the acquisition been effected on January 1, 1993.
<TABLE>
<CAPTION>

(dollars in millions except per share amounts)	1993
<S>	<C>
Net sales	$2,506.7
Loss from continuing operations before taxes on income	(53.1)
Net loss from continuing operations	(33.6)
Loss per share from continuing operations	(1.26)
Fully diluted loss per share from continuing operations	$ (1.26)

</TABLE>

Pro forma adjustments include incremental depreciation and amortization relating to the allocation of the purchase price to property, plant and equipment and goodwill, adjustment to employee benefit plan costs, principally to reflect accounting practices and assumptions used by the company to record pension and postretirement benefit expense, reduction in interest expense to reflect the effect of refinancing Heekin indebtedness at lower rates available to the company, and related tax effects.

Kerr Group, Inc. Commercial Glass Assets

On February 28, 1992, the company acquired certain assets of the commercial glass manufacturing operations of Kerr Group, Inc. for $68.4 million. Assets acquired included inventory, machinery and equipment and certain manufacturing facilities. The excess of the purchase price over the net book value of the assets acquired and liabilities assumed has been assigned to long-term assets, including goodwill of $9.7 million, and will be amortized to expense over periods corresponding to the useful lives of property, plant and equipment and, in the case of goodwill, over 40 years.

ACCOUNTS RECEIVABLE

Sale of Trade Accounts Receivable

In September 1993 the company entered into an agreement to sell, on a revolving basis without recourse, an undivided percentage ownership interest in a designated pool of up to $75.0 million of packaging trade accounts receivable. The current agreement expires in December 1995 and includes an optional one year extension. The company's retained credit exposure on receivables sold is limited to $8.5 million.

At December 31, 1994 and 1993, a net amount of $66.5 million of trade receivables had been sold under the accounts receivable sales program and was reflected as a reduction of accounts receivable in the accompanying Consolidated Balance Sheet. Costs of the program are based on certain variable interest indices and are included in the caption, "General and administrative expenses." Costs recorded in 1994 and 1993 amounted to $3.0 million and $0.6 million, respectively.

Receivables in Connection with Long-Term Contracts

Accounts receivable under long-term contracts, net of reserves, were $47.6 million and $63.5 million at December 31, 1994 and 1993, respectively, and include gross unbilled amounts representing revenue earned but not yet billable of $12.4 million and $29.0 million, respectively. Approximately $2.6 million of gross unbilled receivables at December 31, 1994, is expected to be collected after one year.

OTHER ASSETS

The composition of other assets at December 31, 1994 and 1993, was as follows:
<TABLE>
<CAPTION>

(dollars in millions)	1994	1993
<S>	<C>	<C>
Pension intangibles and deferred expense	$45.2	$46.4
Investments in packaging affiliates	30.8	29.2
Other	17.3	17.3
Total other assets	$93.3	$92.9

</TABLE>
Company Owned Life Insurance

The company has purchased insurance on the lives of certain groups of employees. Premiums were approximately $20.0 million each year. Amounts in the Consolidated Statement of Cash Flows represent net cash flows from this program including related tax benefits. The company borrowed $23.4 million and $37.2 million in 1994 and 1993, respectively, from the accumulated net cash value. The policies have been issued by Great-West Life Assurance Company and The Hartford Life Insurance Company.

DEBT AND INTEREST COSTS

Short-Term Debt

At December 31, 1994, the company had uncommitted short-term facilities available of approximately $450.0 million from various banks to provide funding sources at competitive interest rates. The company's wholly owned Canadian subsidiary had a Canadian commercial paper facility which provides additional short-term funds of up to approximately $85.0 million. At December 31, 1994, short-term debt outstanding consisted of $39.6 million in commercial paper and $17.0 million under uncommitted short-term facilities with weighted average interest rates of 6.0 percent and 6.8 percent, respectively. Short-term debt outstanding at December 31, 1993, was comprised of $38.9 million in commercial paper and $35.7 million under uncommitted short-term facilities with weighted average interest rates of 4.2 percent and 3.5 percent, respectively.

Long-Term Debt

Long-term debt at December 31, 1994 and 1993, consisted of the following:
<TABLE>
<CAPTION>

	1994	1993
<S>	<C>	<C>
Notes Payable		
Private placements:		
8.09% to 8.75% serial installment notes (8.50% weighted average) due 1996 through 2012	$110.0	$110.0
9.35% to 9.66% serial notes (9.56% weighted average) due through 1998	60.0	80.0
9.65% to 10.00% serial notes (9.95% weighted average) due		

through 1998	55.0	65.0
8.20% to 8.57% serial notes (8.35% weighted average) due 1999 through 2000	60.0	60.0
9.18% Canadian note due 1998	21.4	22.7
6.64% notes due 1995	20.0	20.0
8.875% installment notes due through 1998	8.0	10.0
Floating rate bank revolving credit	--	75.0
Industrial Development Revenue Bonds		
Floating rates (5.50%-6.54% at December 31, 1994) due through 2011	34.1	34.9
7.00% to 7.75% due through 2009	2.0	11.0
Capital Lease Obligations and Other	10.7	13.7
ESOP Debt Guarantee		
8.38% installment notes due through 1999	30.8	35.2
8.75% installment note due 1999 through 2001	25.1	25.1
	437.1	562.6
Less:		
Current portion of long-term debt	(60.1)	(49.3)
	$377.0	$513.3

</TABLE>

During the third quarter of 1994 the company entered into revolving credit agreements totalling $300.0 million which consist of a $150.0 million three-year facility and 364-day facilities of $150.0 million in the aggregate. The new revolving credit agreements provide for various borrowing rate options including borrowing rates based on a fixed spread over the London Interbank Offered Rate (LIBOR). The company pays a facility fee on the committed facilities.

The note, bank credit and industrial development revenue bond agreements, and guaranteed ESOP notes contain similar restrictions relating to dividends, investments, working capital requirements, guarantees and other borrowings. If financed with borrowings, the company had approximately $147.0 million available for payment of dividends and certain investments under these agreements at December 31, 1994.

ESOP debt represents borrowings by the trust for the company-sponsored ESOP which have been irrevocably guaranteed by the company.

Maturities of fixed long-term debt obligations excluding the bank credit agreements are $50.4 million, $56.7 million, $67.4 million and $51.2 million for the years ending December 31, 1996 through 1999, respectively.

A summary of total interest cost paid and accrued follows:
<TABLE>
<CAPTION>

(dollars in millions)	1994	1993	1992
<S>	<C>	<C>	<C>
Interest costs	$44.5	$47.6	$38.2
Amounts capitalized	(2.2)	(1.7)	(1.0)
Interest expense	42.3	45.9	37.2
Gross amount paid during year	$38.9	$47.1	$33.4

</TABLE>

At December 31, 1994, letters of credit amounting to $25.4 million were outstanding, primarily to provide security under insurance arrangements.

FINANCIAL AND DERIVATIVE INSTRUMENTS

The following table presents the carrying amounts and fair values of the company's financial instruments at December 31, 1994 and 1993, as defined in SFAS No. 107, "Disclosures About Fair Value of Financial Instruments." Accounts receivable and accounts payable are not included below because carrying amounts approximate fair value. Deferred balances related to derivative financial instruments which hedge interest risks on long-term debt are included in other noncurrent liabilities.

Rates currently available to the company for loans with similar terms and maturities are used to estimate the fair value of long-term debt. The fair value of derivatives generally reflects the estimated amounts that the company would pay or receive upon termination of the contracts at December 31, 1994 and 1993, taking into account any unrealized gains or losses of open contracts.
<TABLE>
<CAPTION>

	1994		1993	
(dollars in millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value

<S>	<C>	<C>	<C>	<C>
Nonderivatives				
Long-term debt	$437.1	$448.5	$562.6	$614.6
Derivatives relating to debt				
Noncurrent liabilities	--	(2.3)	--	0.6

</TABLE>

The company enters into derivative financial instruments to manage the costs of borrowing, foreign exchange rate exposures and commodity price risks and generally does not hold or issue financial instruments for trading purposes. The following table summarizes the company's derivative financial instruments at December 31, 1994 and 1993:

<TABLE>
<CAPTION>

	Notional Amount	
(dollars in millions)	1994	1993
<S>	<C>	<C>
Interest rate swaps and swaptions:		
Floating rate swaps	$109.0	$30.0
Fixed rate offsetting swaps	75.0	--
Exchange rate forwards and futures	3.0	--

</TABLE>

The notional amounts of derivatives do not represent amounts exchanged and are not a measure of the exposure to credit risk. The amounts exchanged are calculated on the basis of the notional amounts. Although these instruments involve varying degrees of credit, foreign currency exchange, and interest rate risk, the counter parties to the agreements are major financial institutions which are expected to perform fully under the terms of the agreements.

LEASES

Noncancellable operating leases in effect at December 31, 1994, require rental payments of $18.1 million, $13.3 million, $9.7 million, $6.5 million and $4.9 million for the years 1995 through 1999, respectively, and $25.3 million for years thereafter. Lease expense for all operating leases was $36.2 million, $33.2 million and $26.3 million in 1994, 1993 and 1992, respectively.

TAXES ON INCOME

The amounts of income (loss) from continuing operations before income taxes by national jurisdiction follow:

<TABLE>
<CAPTION>

(dollars in millions)	1994	1993	1992
<S>	<C>	<C>	<C>
Domestic	$104.6	$(44.1)	$100.6
Foreign	15.2	(7.3)	1.7
	$119.8	$(51.4)	$102.3

</TABLE>

The provision for income tax expense (benefit) for continuing operations was comprised as follows:

<TABLE>
<CAPTION>

(dollars in millions)	1994	1993	1992
<S>	<C>	<C>	<C>
Current			
U.S.	$29.2	$ 19.2	$32.7
State and local	6.9	0.8	6.5
Foreign	0.9	0.6	0.6
Total current	37.0	20.6	39.8
Deferred			
U.S.	2.4	(33.8)	(1.9)
State and local	(0.5)	(5.2)	(0.5)
Foreign	5.8	(2.8)	0.8
Total deferred	7.7	(41.8)	(1.6)
Total provision for income taxes	$44.7	$(21.2)	$38.2

</TABLE>

The reconciliation of the statutory U.S. income tax rate to the effective income tax rate is as follows:

<TABLE>
<CAPTION>

<S>	1994 <C>	1993 <C>	1992 <C>
Statutory U.S. federal income tax rate	35.0%	(35.0)%	34.0%
Increase (decrease) in rates due to:			
Tax effects of company owned life insurance	(3.5)	(7.1)	(3.2)
State and local income taxes, net	3.2	(6.0)	3.8
Other	2.6	6.9	2.7
Effective income tax rate	37.3%	(41.2)%	37.3%

</TABLE>

Provision is not made for additional U.S. or foreign taxes on undistributed earnings of certain international operations where such earnings will continue to be reinvested. It is not practicable to estimate the additional taxes, including applicable foreign withholding taxes, that might become payable upon the eventual remittance of foreign earnings for which no provision has been made.

Significant components of deferred tax (assets) liabilities follow:

<TABLE>
<CAPTION>

(dollars in millions) <S>	1994 <C>	1993 <C>
Gross deferred tax assets		
Deferred compensation	$ (17.7)	$ (13.8)
Accrued employee benefits	(43.3)	(48.2)
Restructuring and other reserves	(25.3)	(38.8)
Other	(31.2)	(35.9)
Total gross deferred tax assets	(117.5)	(136.7)
Gross deferred tax liabilities:		
Depreciation	120.5	132.9
Other	16.9	15.8
Total gross deferred tax liabilities	137.4	148.7
Net deferred tax liabilities	$ 19.9	$ 12.0

</TABLE>

Total income tax payments, including amounts accrued in prior years, were $18.5 million, $34.7 million and $53.5 million for 1994, 1993 and 1992, respectively.

PENSION BENEFITS

The company's noncontributory pension plans cover substantially all U.S. and Canadian employees meeting certain eligibility requirements. The defined benefit plans for salaried employees provide pension benefits based on employee compensation and years of service. Plans for hourly employees provide benefits based on fixed rates for each year of service. The company's policy is to fund the plans on a current basis to the extent deductible under existing tax laws and regulations and in amounts sufficient to satisfy statutory funding requirements. Plan assets consist primarily of fixed income securities and common stocks.

The composition of pension expense for salaried and hourly employee pension plans follows:

<TABLE>
<CAPTION>

(dollars in millions) <S>	1994 <C>	1993 <C>	1992 <C>
Service cost - benefits earned during the period	$12.5	$11.6	$ 9.1
Interest cost on projected benefit obligation	28.8	26.8	21.2
Investment return on plan assets	9.6	(49.0)	(20.4)
Net amortization and deferral	(39.3)	19.7	(7.2)
Net periodic pension expense	11.6	9.1	2.7
Alltrista net periodic pension credit included above	-	0.1	0.5

Net periodic pension expense of continuing operations	11.6	9.2	3.2
Expense of defined contribution plans	0.9	0.9	1.0
Total pension expense	$12.5	$10.1	$ 4.2

</TABLE>

Net curtailment losses of $12.3 million in 1993 were recognized in conjunction with the decision to rationalize certain packaging operations and in connection with the Alltrista spin-off.

The funded status of the plans at December 31, 1994 and 1993, was as follows:
<TABLE>
<CAPTION>

	1994		1993	
(dollars in millions)	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets
<S>	<C>	<C>	<C>	<C>
Vested benefit obligation	$148.2	$147.9	$155.5	$159.6
Nonvested benefit obligation	5.3	24.5	7.2	26.9
Accumulated benefit obligation	153.5	172.4	162.7	186.5
Effect of projected future compensation	21.5	0.3	27.0	--
Projected benefit obligation	175.0	172.7	189.7	186.5
Plan assets at fair value	188.3	118.5	202.0	123.7
Plan assets in excess of (less than) projected benefit obligation	13.3	(54.2)	12.3	(62.8)
Unrecognized transitional asset at January 1, 1987, net of amortization	(18.7)	(1.8)	(22.0)	(2.1)
Prior service cost not yet recognized in net periodic pension cost	2.9	28.4	3.6	29.6
Unrecognized net loss since initial application of SFAS No. 87	19.3	12.5	22.9	14.8
Minimum pension liability (unfunded accumulated benefit obligation)	--	(39.1)	--	(42.3)
Prepaid (accrued) pension cost	$ 16.8	$(54.2)	$ 16.8	$(62.8)
Actuarial assumptions used for plan calculations were:				
Discount rate	8.75-9.75%	8.75-9.75%	7.5-8.0%	7.5-8.0%
Assumed rate of increase in future compensation	4.0%	--	4.0%	--
Expected long-term rates of return on assets	10.5%	10.0-10.5%	10.5%	10.0-10.5%

</TABLE>

Where two discount rates are provided in the table above, the higher rate in each case pertains to the company's Canadian pension plans. A portion of the Canadian benefit obligation has been funded with a dedicated securities portfolio having a market value of $16.4 million. The discount rate and expected long-term rate of return used for this obligation and related asset portfolio was 9.25 percent in 1994 and 8.75 percent in 1993.

In accordance with the provisions of SFAS No. 87, an additional minimum liability of $39.1 million and $42.3 million is reflected at December 31, 1994 and 1993, respectively, for plans having unfunded accumulated benefit obligations. The 1994 and 1993 additional minimum liabilities were offset partially by intangible assets of $28.4 million and $29.6 million, respectively. The remainder, $6.7 million in 1994 and $7.8 million in 1993, net of tax, was recognized as a change in shareholders' equity. The 1994 reduction in the additional minimum liability and the adjustment to equity were due primarily to higher discount rates, partially offset by increased actuarial losses.

OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

The company and its subsidiaries sponsor various defined benefit and defined contribution postretirement benefit plans which provide retirement health care and life insurance benefits to substantially all employees. In addition, employees may become eligible, upon termination of active employment prior to retirement, for long-term disability, medical and life insurance continuation and other postemployment benefits. All of the company sponsored plans are unfunded and, with the exception of life insurance benefits, are self-insured.

Effective January 1, 1993, the company adopted two new accounting standards for these benefit costs, SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and SFAS No. 112, "Employers' Accounting for Postemployment Benefits." SFAS No. 106 requires that the company's estimated postretirement benefit obligations be accrued by the dates at which participants attain eligibility for the benefits. Similarly, SFAS No. 112 mandates accrual accounting for postemployment benefits.

Postretirement Medical and Life Insurance Benefits

Postretirement health care benefits are provided to substantially all of the company's domestic nonunion, certain salaried and Canadian union employees. In Canada, the company provides supplemental medical and other benefits in conjunction with the Canadian national health care plan. Most domestic salaried employees who retired prior to 1990 are covered by noncontributory defined benefit medical plans with capped lifetime benefits. Employees who retired during 1991 and 1992 are covered by similar contributory plans. U.S. employees retiring after January 1, 1993, are provided a fixed subsidy by the company toward each retiree's future purchase of medical insurance. Life insurance benefits are noncontributory. Most employees not covered by company plans are covered by collective bargaining agreements under which the company contributes to multiemployer health and welfare plans. The company has no commitments to increase monetary benefits provided by any of the postretirement benefit plans.

In connection with the adoption of SFAS No. 106, the company elected immediate recognition of the previously unrecognized transition obligation through a pretax, noncash charge to earnings as of January 1, 1993, in the amount of $46.0 million ($28.5 million after tax). Since Heekin had adopted SFAS No. 106 prior to being acquired, its obligation for postretirement benefits was assumed by the company and was not included in the cumulative effect of adopting the new accounting standard. The accumulated postretirement benefit obligation (APBO) represents, at the date of adoption, the full liability for postretirement benefits expected to be paid with respect to retirees and a pro rata portion of the benefits expected to be paid with respect to active employees.

Net periodic postretirement benefit cost for continuing operations in 1994 and 1993 included the following components:
<TABLE>
<CAPTION>

	1994			1993		
(dollars in millions)	U.S. Plans	Foreign Plans	Total	U.S. Plans	Foreign Plans	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service cost - benefits attributed to service during the period	$1.4	$0.1	$1.5	$1.3	$ 0.1	$1.4
Interest cost on accumulated postretirement benefit obligation	4.1	1.2	5.3	4.3	1.1	5.4
Net amortization and deferral	0.6	0.1	0.7	0.1	(0.1)	--
Net periodic postretirement benefit cost	$6.1	$1.4	$7.5	$5.7	$ 1.1	$6.8

</TABLE>

Postretirement benefit expense was $7.5 million, $6.8 million and $2.3 million in 1994, 1993 and 1992, respectively. The incremental expense for continuing operations in 1993 resulting from adoption of SFAS No. 106 was approximately $3.7 million, excluding the effect of the transition obligation which was recognized as the cumulative effect on prior years of the change in accounting. Contributions to multiemployer plans were $4.0 million, $3.8 million and $2.8 million in 1994, 1993 and 1992, respectively.

The health care cost trend rate used to value the APBO is assumed to decline to 6.0 percent for the U.S. plans and 6.75 percent for the Canadian plans after the year 2003. A one percentage point increase in the health care cost trend rate would increase the APBO as of December 31, 1994, by $3.8 million. The impact of a one percentage point increase in the health care trend rate on the sum of the service and interest costs in 1994 would have been an increase of $0.4 million.

The status of the company's unfunded postretirement benefit obligation at December 31, 1994 and 1993, follows:
<TABLE>
<CAPTION>

	1994			1993		
(dollars in millions)	U.S. Plans	Foreign Plans	Total	U.S. Plans	Foreign Plans	Total

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulated postretirement benefit obligation (APBO):						
Retirees	$ 28.7	$ 11.2	$39.9	$ 36.4	$ 13.1	$49.5
Fully eligible active plan participants	7.3	0.8	8.1	9.5	0.7	10.2
Other active plan participants	15.0	1.1	16.1	18.1	1.4	19.5
	51.0	13.1	64.1	64.0	15.2	79.2
Prior service cost not yet recognized in net periodic postretirement benefit cost	(1.9)	0.9	(1.0)	(2.0)	1.1	(0.9)
Unrecognized net gain (loss) from experience and assumption changes	13.8	(2.9)	10.9	(2.9)	(4.9)	(7.8)
Accrued postretirement benefit obligation	$ 62.9	$ 11.1	$74.0	$ 59.1	$ 11.4	$70.5
Assumptions used to measure the APBO were as follows:						
Discount rate:	8.75%	9.75%	--	7.50%	8.00%	--
Health care cost trend rates:						
Canadian	--	12.00%	--	--	12.00%	--
U.S. Pre-Medicare	11.00%	--	--	12.00%	--	--
U.S. Post-Medicare	8.10%	--	--	8.40%	--	--

</TABLE>

Other Postemployment Benefits

The company elected early adoption of SFAS No. 112 and, effective January 1, 1993, recorded a noncash, pretax charge of $10.0 million ($6.2 million after tax) to recognize the cumulative effect on prior years. Excluding the cumulative effect on prior years, the annual cost for SFAS No. 112 was $2.2 million and $2.1 million in 1994 and 1993, respectively, and approximates cash expenditures in both years.

Other Benefit Plans

Substantially all domestic salaried employees and certain domestic nonunion hourly employees who participate in the company's 401(k) salary conversion plan and meet certain eligibility requirements automatically participate in the company's ESOP. Cash contributions to the ESOP trust, including preferred dividends, are used to service the ESOP debt and were $9.5 million, $8.8 million and $8.3 million for 1994, 1993 and 1992, respectively. Total interest paid by the ESOP trust for its borrowings was $5.1 million, $5.4 million and $5.7 million for 1994, 1993 and 1992, respectively.

SHAREHOLDERS' EQUITY

At December 31, 1994, the company had 120 million shares of common stock and 15 million shares of preferred stock authorized, both without par value. Preferred stock includes 600,000 authorized but unissued shares designated as Series A Junior Participating Preferred Stock and 2,100,000 authorized shares designated as Series B ESOP Convertible Preferred Stock (Series B ESOP Preferred). There were 1,827,973 shares of Series B ESOP Preferred outstanding at December 31, 1994.

The Series B ESOP Preferred has a stated value and liquidation preference of $36.75 per share and cumulative annual dividends of $2.76 per share. Each share is convertible into not less than one share of common stock. The Series B ESOP Preferred shares are entitled to 1.3 votes per share and are voted with common shares as a single class upon matters submitted to a vote of the corporation's shareholders. Effective April 2, 1993, the conversion price and conversion ratio of the Series B ESOP Preferred were adjusted in accordance with the antidilution provisions of the security to give effect to, among other things, the dividend of Alltrista common stock to holders of company common stock. The conversion price was adjusted to $31.813 per share, from $36.75 per share, and the conversion ratio was adjusted to 1.1552 shares of Ball Corporation Common Stock for each share of Series B ESOP Preferred. The adjustments to the conversion price and conversion ratio had no impact on the stated value and liquidation preference of $36.75 per share.

On January 7, 1992, the company redeemed for $50.3 million all 503 shares of the

Series C Preferred Stock issued on November 30, 1990, in connection with the purchase of the remaining 50 percent interest in the glass business.

Under the company's Shareholder Rights Plan, adopted in 1986, one Preferred Stock Purchase Right is attached to each outstanding share of common stock of the company. If a person or group acquires 20 percent or more of the company's outstanding common stock (or upon occurrence of certain other events), the rights (other than those held by the acquiring person) become exercisable, and generally entitle the holder to purchase shares of common stock of the company at a 50 percent discount. The rights expire in 1996, are redeemable by the company at a redemption price of $.05 per right, and trade with the common stock. Exercise of such rights would cause substantial dilution to a person or group attempting to acquire control of the company without the approval of the company's board of directors. The rights would not interfere with any merger or other business combinations approved by the board of directors.

Common shares were reserved at December 31, 1994, for future issuance under the employee stock purchase, stock option, dividend reinvestment and restricted stock plans, as well as to meet conversion requirements of the Series B ESOP Preferred.

In connection with the employee stock purchase plan, the company contributes 20 percent of up to $500 of each participating employee's monthly payroll deduction. Company contributions for this plan were $1.8 million, $2.0 million and $1.7 million in 1994, 1993 and 1992, respectively.

The company has several stock option plans under which options to purchase shares of common stock have been granted to officers and key employees of the company and its subsidiaries at not less than the market value of the stock at the date of grant. Payment must be at the time of exercise in cash or with shares of stock owned by the option holder which are valued at fair market value on the exercise date. Options terminate ten years from date of grant and are exercisable in four equal installments commencing one year from date of grant. Several option plans provide for, among other things, the discretionary grant of stock appreciation rights in tandem with options and certain antidilution provisions. Effective April 2, 1993, in conjunction with the dividend of Alltrista common stock to holders of the company's common stock, the company adjusted the number and exercise price of options outstanding as of that date in accordance with the relevant antidilution provisions of the plans.

A summary of stock option activity for the years ended December 31, 1994 and 1993, follows:
<TABLE>
<CAPTION>

	1994				1993			
	Shares	Price Range			Shares	Price Range		
<S>	<C>	<C>		<C>	<C>	<C>		<C>
Outstanding at beginning of year	1,674,970	$12.960	-	$38.500	1,695,753	$15.125	-	$39.625
Exercised	(122,283)	$12.960	-	$28.950	(178,536)	$15.125	-	$31.500
Granted	299,500	$26.375	-	$28.250	273,365	$24.930	-	$44.940
Canceled	(72,739)	$21.360	-	$38.500	(380,105)	$28.000	-	$34.250
Effect of antidilution adjustment	--	--		--	264,493	$12.960	-	$38.500
Outstanding at end of year	1,779,448	$21.150	-	$38.500	1,674,970	$12.960	-	$38.500
Exercisable at end of year	1,170,574	$21.150	-	$38.500	1,032,840	$12.960	-	$38.500
Reserved for future grants	1,132,011				1,374,309			

</TABLE>

RESEARCH AND DEVELOPMENT

Research and development costs are expensed as incurred in connection with the company's internal programs for the development of products and processes. Costs incurred in connection with these programs amounted to $12.5 million, $15.7 million and $14.6 million for the years 1994, 1993 and 1992, respectively.

CONTINGENCIES

Environmental

The U. S. 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.

Litigation

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 $30 million in respect of the Class A-2 Preference Shares owned by Onex in the holding company.

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. 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. A hearing has been set to begin on May 30, 1995. The parties are currently engaged in discovery. 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 this arbitration.

<TABLE>
<CAPTION>

QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

(dollars in millions except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
1994					
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	$ 587.3	$676.6	$717.5	$613.3	$2,594.7
Gross profit	55.4	71.3	81.5	75.2	283.4
Net income	10.5	17.2	23.3	22.0	73.0
Preferred dividends, net of tax benefit	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)
Net earnings attributable to common shareholders	$ 9.7	$ 16.4	$ 22.5	$ 21.2	$ 69.8
Earnings per share of common stock	$ 0.33	$ 0.55	$ 0.76	$ 0.71	$ 2.35
Fully diluted earnings per share	$ 0.31	$ 0.52	$ 0.71	$ 0.66	$ 2.20
1993					
Net sales	$ 532.9	$663.0	$680.2	$557.7	$2,433.8
Gross profit	52.3	67.7	68.1	36.1	224.2
Net income (loss) from:					
Continuing operations(1)	9.1	13.3	3.8	(58.7)	(32.5)
Alltrista operations	2.1	--	--	--	2.1
Net income (loss) before cumulative effect of changes in accounting principles	11.2	13.3	3.8	(58.7)	(30.4)
Cumulative effect of changes in accounting principles, net of tax benefit	(34.7)	--	--	--	(34.7)
Net income (loss)	(23.5)	13.3	3.8	(58.7)	(65.1)
Preferred dividends, net of tax benefit	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)
Net earnings (loss) attributable to common shareholders	$ (24.3)	$ 12.5	$ 3.0	$(59.5)	$ (68.3)

Net earnings (loss) per share of common stock:					
Continuing operations(1)	$ 0.31	$ 0.43	$ 0.10	$(2.02)	$ (1.24)
Alltrista operations	0.08	--	--	--	0.07
Cumulative effect of changes in accounting principles, net of tax benefit	(1.29)	--	--	--	(1.21)
	$ (0.90)	$ 0.43	$ 0.10	$(2.02)	$ (2.38)
Fully diluted earnings (loss) per share:(2)					
Continuing operations(1)	$ 0.30	$ 0.41	$ 0.10	$(2.02)	$ (1.24)
Alltrista operations	0.08	--	--	--	0.07
Cumulative effect of changes in accounting principles, net of tax benefit	(1.28)	--	--	--	(1.21)
	$ (0.90)	$ 0.41	$ 0.10	$(2.02)	$ (2.38)

<FN>

(1) Includes $14.0 million ($8.5 million after tax) in the third quarter and $94.7 million ($57.8 million after tax) in the fourth quarter of restructuring and other charges. See the note, "Restructuring and Other Charges."

(2) Fully diluted earnings (loss) per share in 1993 is the same as net earnings (loss) per common share because the assumed exercise of stock options and conversion of the preferred stock would have been antidilutive.

</FN>

</TABLE>

Earnings per share calculations for each quarter are based on the weighted average number of shares outstanding for each period, and the sum of the quarterly amounts may not equal the annual earnings per share amount.

Exhibit 21.1

SUBSIDIARY LIST (1)
Ball Corporation and Subsidiaries

The following is a list of subsidiaries of Ball Corporation (an Indiana Corporation) which are included in the financial statements on a consolidated basis:(2)

Name	State or Country of Incorporation or Organization
Ball Brothers AG	Switzerland
Ball-Canada Holdings Inc.	Ontario, Canada
Ball Efratom Elektronik GmbH (3)	Federal Republic of Germany
Efratom Holding, Inc.	Colorado
Efratom Time and Frequency Products, Inc. (3)	Colorado
Ball Foreign Sales Corporation	Barbados
Ball Glass Container Corporation	Delaware
Ball Metal Container Corporation	Indiana
Ball Packaging Products Canada, Inc.	Canada
Ball Systems Technology Limited	United Kingdom
Ball Technology Licensing Corporation	Indiana
Ball Technology Services Corporation	California
CCD, Inc.	Delaware
Earthwatch, Incorporated	Colorado
Heekin Can, Inc.	Delaware
Madera Glass Company	California
Muncie & Western Railroad Company	Indiana

The following is a list of affiliates of Ball Corporation included in the financial statements on the equity basis of accounting:

Name	Percentage Ownership(4)	State or Country of Incorporation
Ball Packaging Products Holdings, Inc.	50	Ontario, Canada
FTB Packaging Limited	72	Hong Kong
Guangzhou M.C. Packaging, Ltd.	10	Peoples Republic of China
MCP-Ball International Limited	40	Hong Kong
Phoenix Packaging, Inc.	25	Ohio
FTB Tooling and Engineering Limited	72	Hong Kong
Richford Properties Limited	72	Hong Kong
Xian Kunlun FTB Packaging Limited	72	Hong Kong
Zhuhal FTB Packaging Limited	24	Hong Kong
Sanshui Jianlibao FTB Company Limited	25	Hong Kong
Jianlibao FTB Beverage and Can Manufacturer (Shanghai) Limited	29	Hong Kong

(1) In accordance with Regulation S-K, Item 601(b)(22)(ii), the names of certain subsidiaries have been omitted from the foregoing lists. The unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary, as defined in Regulation S-X, Rule 1-02(v).

(2) Each of the consolidated subsidiaries listed is directly or indirectly wholly-owned by the Registrant, except Madera Glass Company, in which the Registrant indirectly owns 51 percent of the voting share capital.

(3) These companies were sold on March 17, 1995.

(4) Represents the Registrant's direct and/or indirect ownership in each of the subsidiaries' voting share capital.

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in each Prospectus constituting part of each Post-Effective Amendment No. 1 on Form S-3 to Form S-16 Registration Statement (Registration Nos. 2-62247 and 2-65638) and in each Prospectus constituting part of each Form S-3 Registration Statement or Post-Effective Amendment (Registration Nos. 33-3027, 33-16674, 33-19035 and 33-40196) and in each Form S-8 Registration Statement or Post-Effective Amendment (Registration Nos. 33-21506, 33-40199, 33-37548, 33-28064, 33-15639, 33-61986 and 33-51121) of Ball Corporation of our report dated January 23, 1995 appearing on page 17 of the 1994 Annual Report to Shareholders which is incorporated by reference in this Annual Report on Form 10-K.

/s/ PRICE WATERHOUSE LLP

Indianapolis, Indiana

March 29, 1995

Exhibit 24.1

FORM 10-K
LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned directors and officers of Ball Corporation, an Indiana corporation, hereby constitute and appoint R. David Hoover, Albert R. Schlesinger, and George A. Sissel, and any one or all of them, the true and lawful agents and attorneys-in-fact of the undersigned with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned and in their respective names as directors and officers of the Corporation the Form 10-K of the Corporation to be filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Exchange Act of 1934, as amended, and to sign any amendment to such Form 10-K, hereby ratifying and confirming all acts taken by such agents and attorneys-in-fact or any one of them, as herein authorized.

Dated: March 29, 1995

/s/ R. David Hoover

R. David Hoover Officer

/s/ Albert R. Schlesinger

Albert R. Schlesinger Officer

/s/ George A. Sissel

George A. Sissel Officer

/s/ Howard M. Dean

Howard M. Dean Director

/s/ John T. Hackett

John T. Hackett Director

/s/ John F. Lehman

John F. Lehman Director

/s/ Jan Nicholson

Jan Nicholson Director

/s/ Alvin Owsley

Alvin Owsley Director

/s/ George A. Sissel

George A. Sissel Director

/s/ Delbert C. Staley

Delbert C. Staley Director

/s/ W. Thomas Stephens

W. Thomas Stephens Director

/s/ William P. Stiritz

William P. Stiritz Director

<TABLE> <S> <C>

<ARTICLE> 5
<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 1994 AND THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1994 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
</LEGEND>
<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	DEC-31-1994
<PERIOD-END>	DEC-31-1994
<CASH>	10,400
<SECURITIES>	0
<RECEIVABLES>	204,500
<ALLOWANCES>	0
<INVENTORY>	414,000
<CURRENT-ASSETS>	698,100
<PP&E>	1,486,000
<DEPRECIATION>	706,100
<TOTAL-ASSETS>	1,759,800
<CURRENT-LIABILITIES>	499,700
<BONDS>	377,000
<COMMON>	226,200
<PREFERRED-MANDATORY>	0
<PREFERRED>	11,900
<OTHER-SE>	378,600
<TOTAL-LIABILITY-AND-EQUITY>	1,759,800
<SALES>	2,594,700
<TOTAL-REVENUES>	2,594,700
<CGS>	2,311,300
<TOTAL-COSTS>	2,311,300
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	42,300
<INCOME-PRETAX>	119,800
<INCOME-TAX>	44,700
<INCOME-CONTINUING>	73,000
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	73,000
<EPS-PRIMARY>	2.35
<EPS-DILUTED>	2.20

</TABLE>