

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant / /  
Filed by a Party other than the Registrant / /  
Check the appropriate box:  
/ / Preliminary Proxy Statement  
/X/ Definitive Proxy Statement  
/ / Definitive Additional Materials  
/ / Soliciting Material Pursuant to Section 240.14a-11(c) or Section  
240.142-12

Ball Corporation

-----  
(Name of Registrant as Specified In Its Charter)

-----  
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

/X/ \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(i)(2)  
/ / \$500 per each party to the controversy pursuant to Exchange Act Rule  
14a-6(i)(3)  
/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(4)  
and 0-11

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule 0-11:\*

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4) Proposed maximum aggregate value of transaction:

\* Set forth the amount on which the filing fee is calculated and state how it  
was determined.

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule  
0-11(a)(2) and identify the filing for which the offsetting fee was paid  
previously. Identify the previous filing by registration statement number,  
or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

-----  
2) Form, Schedule or Registration Statement No.:

-----  
3) Filing Party:

-----  
4) Date Filed:

-----  
BALL CORPORATION  
345 SOUTH HIGH STREET, MUNCIE, INDIANA 47305  
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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD APRIL 26, 1994  
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The Annual Meeting of Shareholders of Ball Corporation will be held at the  
Horizon Convention Center, 401 South High Street, Muncie, Indiana, on Tuesday,  
April 26, 1994, at 9:00 a.m. (EST) for the following purposes:

1. To elect two directors for three-year terms expiring at the Annual

Meeting of Shareholders to be held in 1997;

2. To ratify the appointment of the firm of Price Waterhouse as independent public accountants for 1994;
3. To transact any other business as properly may come before the meeting.

Only holders of Common Stock of record at the close of business March 1, 1994, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

A Proxy Statement appears on the following pages. A copy of the Annual Report for 1993 is being mailed to you with this Notice of Annual Meeting of Shareholders and Proxy Statement.

By Order of the Board of Directors

George A. Sissel  
CORPORATE SECRETARY

March 21, 1994  
Muncie, Indiana

YOUR VOTE IS IMPORTANT.

YOU ARE URGED TO DATE, SIGN AND RETURN PROMPTLY YOUR PROXY IN THE ENCLOSED ENVELOPE.

IT WILL HELP US IN PLANNING THE ANNUAL MEETING IF YOU WILL FILL OUT AND MAIL THE ENCLOSED CARD IF YOU PLAN TO ATTEND. CHECK-IN BEGINS AT 8:00 A.M., AND THE MEETING WILL START PROMPTLY AT 9:00 A.M.

BALL CORPORATION  
345 SOUTH HIGH STREET, MUNCIE, INDIANA 47305

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PROXY STATEMENT  
MARCH 21, 1994  
-----

ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD APRIL 26, 1994  
-----

To Shareholders of Ball Corporation:

This Proxy Statement and the accompanying proxy card are furnished to shareholders in connection with the solicitation by the Board of Directors of Ball Corporation of proxies to be voted at the Annual Meeting of Shareholders to be held April 26, 1994, for the purposes stated in the accompanying notice of the meeting.

A shareholder of the Corporation who has executed and returned a proxy may revoke it at any time before it is voted, but only by executing and returning to the Corporate Secretary at 345 South High Street, Muncie, IN 47305, a proxy bearing a later date, by giving written notice of revocation to the Corporate Secretary, or by attending the meeting and voting in person. Attendance at the meeting does not, by itself, revoke a proxy.

#### VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

At the close of business on March 1, 1994, there were outstanding and entitled to vote 29,557,117 shares of Common Stock (including the associated preferred stock purchase rights under the Rights Agreement dated as of July 22, 1986, between the Corporation and The First National Bank of Chicago). Each share of Common Stock is entitled to one vote. Shareholders do not have cumulative voting rights with respect to the election of directors. The Corporation-related descendants of the five founding Ball brothers, the company's directors (present and former), and its officers and employees (active and retired) currently own approximately 33 percent of the outstanding Common Stock of Ball Corporation, which represents approximately 31 percent of the total share vote. Voting Preferred Stock issued pursuant to the Corporation's Employee Stock Ownership Plan, adopted in May 1989, totals approximately 7 percent additional share votes. This results in a total holding by Corporation-related interests of approximately 38 percent of the total share vote.

So far as is known to the Board of Directors, the following table indicates the only beneficial owner of more than 5 percent of the Corporation's outstanding Common Stock as of March 1, 1994:

<TABLE>  
<CAPTION>  
TITLE OF NAME OF

CLASS	BENEFICIAL OWNER	SHARES BENEFICIALLY OWNED	PERCENT OF CLASS
<C>	<S>	<C>	<C>
Common	Brinson Partners, Inc. 209 South LaSalle Street Chicago, IL 60604-1295 (As an investment advisor for separately managed accounts)	2,100,000 (Full voting and dispositive power)	7.1048

</TABLE>

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The following table lists the beneficial ownership, as of the close of business on March 1, 1994, of Common Stock of the Corporation, of director nominees, continuing directors, the Chief Executive Officer and the four other most highly compensated executive officers and, as a group, of such persons and other executive officers. Unless otherwise noted, the beneficial owner has sole voting and investment power.

<TABLE>

<CAPTION>

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	SHARES BENEFICIALLY OWNED (1)	PERCENT OF CLASS
<C>	<S>	<C>	<C>
Common	Delmont A. Davis	112,357 (2)	.3801
Common	Howard M. Dean	2,000	.0068
Common	Richard M. Gillett	3,000	.0101
Common	John A. Haas	79,756 (3)	.2698
Common	John T. Hackett	1,000	.0034
Common	John F. Lehman	4,000	.0135
Common	William A. Lincoln	28,991 (4)	.0981
Common	H. Ray Looney	23,829 (5)	.0806
Common	Alvin Owsley	533,271 (6)	1.8042
Common	David B. Sheldon	28,166 (7)	.0953
Common	Delbert C. Staley	3,360	.0114
Common	W. Thomas Stephens	2,000	.0068
Common	William P. Stiritz	3,000	.0101
Common	All of the above and present executive officers as a group (23)	946,916	3.2037

<FN>

(Footnotes)

1. Full voting and dispositive power, unless otherwise noted.
2. Includes 89,453 shares which Mr. Davis may acquire during the next 60 days under a stock option plan.
3. Includes 1,250 shares which Mr. Haas may acquire during the next 60 days under a stock option plan.
4. Includes 24,885 shares which Mr. Lincoln may acquire during the next 60 days under a stock option plan.
5. Includes 14,672 shares which Mr. Looney may acquire during the next 60 days under a stock option plan.
6. Includes 104,860 shares owned by a private foundation charitable trust for which Mr. Owsley shares voting and investment power with other trustees but for which Mr. Owsley disclaims any beneficial ownership; 6,328 shares held in trust for Mr. Owsley for which he shares voting and investment power with another trustee; 109,800 shares held in various trusts for others for which he shares voting and investment power with another trustee; and 54,623 shares held in trust for others for which he, as trustee, has sole voting and investment power. Mr. Owsley has a remote contingent interest in the shares held in trust for the benefit of others, other than those held by the private foundation charitable trust. Also includes 50,000 shares owned by a private corporation of which Mr. Owsley is a director and officer, as to which he disclaims any beneficial interest.
7. Includes 22,257 shares which Mr. Sheldon may acquire during the next 60 days under a stock option plan.

</TABLE>

#### ELECTION OF DIRECTORS

Richard M. Ringoen, Chairman of the Board of Ball Corporation from April 1986 to April 1991 and a director of the Corporation since April 1975, died on July 4, 1993. Mr. Ringoen served Ball Corporation with dedication and distinction, and his outstanding service and achievements greatly benefited the Corporation and its shareholders, directors, officers and employees. We will miss his counsel and friendship.

William L. Peterson, who served as a director since April 1983 and as Vice Chairman of the Board since August 1989, retired on April 2, 1993, to become Chairman, President and Chief Executive Officer of Alltrista Corporation. Ball Corporation wishes to express its appreciation to Mr. Peterson for his conscientious and effective service and leadership and his invaluable

contributions during his tenure as an officer and director.

At their 1985 Annual Meeting, the shareholders adopted the Amended Articles of Incorporation of Ball Corporation, dividing the Board into three classes, as nearly equal in number as possible, with directors serving staggered three-year terms. On April 26, 1994, two persons are to be elected to serve as directors until 1997, or, in each case until his respective successor is elected and qualified. Unless otherwise instructed on the proxy card, the persons named in the accompanying proxy intend to vote for nominees Howard M. Dean and John T. Hackett to hold office as directors of the Corporation until the 1997 Annual Meeting of Shareholders, or, in each case until his respective successor is elected and

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qualified. All nominees have consented to be named as candidates in the Proxy Statement and have agreed to serve if elected. If, for any reason, any of the nominees becomes unavailable for election, the shares represented by proxies will be voted for any substitute nominee or nominees designated by the Board of Directors. The Board has no reason to believe that any of the nominees will be unable to serve.

Richard M. Gillett, who has served as a director since 1979, has reached the retirement age of 70 for directors and is, therefore, ineligible to stand for reelection. In anticipation of Mr. Gillett's retirement, the Nominating Committee of the Board and other Board members have been aggressively identifying and interviewing prospective candidates for Board membership to succeed Mr. Gillett. By March 21, 1994, none of several qualified candidates has agreed to be nominated for election to succeed Mr. Gillett in Class III. Consequently, Mr. Gillett will continue to serve as a director until a successor can be elected and qualified.

All directors in Classes I and II, whose terms have not expired, and Howard M. Dean, one of the director nominees for Class III, were previously elected by the shareholders. The other nominee for Class III, John T. Hackett, Managing General Partner, CID Equity Partners, has not been elected by the shareholders. Mr. Hackett was elected by the Board of Directors to serve as a director beginning January 26, 1994, and to stand for reelection as a director in Class III by the shareholders on April 26, 1994.

In accordance with Indiana Business Corporation Law, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Abstentions and broker non-votes are considered neither votes "for" nor "against." Proxies may not be voted for a greater number of persons than the two nominees named.

Set forth for each director nominee in Class III and for each continuing director in Classes I and II are his principal occupation and employment during the past five years, the period during which he has served as a director and certain other information.

DIRECTOR NOMINEES AND CONTINUING DIRECTORS

TO BE ELECTED FOR A TERM OF THREE YEARS UNTIL THE 1997 ANNUAL MEETING (CLASS III)

<TABLE>

<C>

[PHOTO]

<S>

Chairman of the Board and Chief Executive Officer, Dean Foods Company, Franklin Park, Illinois, since January 1989; President and Chief Executive Officer, 1987 to 1989; President and Chief Operating Officer, 1969 to 1987. Age 56.

HOWARD M. DEAN

[PHOTO]

Managing General Partner, CID Equity Partners, Indianapolis, Indiana, since 1991; Vice President of Finance and Administration, Indiana University, Bloomington, Indiana, 1988 to 1991. Age 61.

JOHN T. HACKETT

</TABLE>

<C>

Director since 1984. Member, Audit, Executive and Finance Committees.

Mr. Dean is a director of Dean Foods Company, Franklin Park, Illinois; Nalco Chemical Company, Naperville, Illinois; and Yellow Freight System, Inc., Overland Park, Kansas.

Director since January 26, 1994.

Mr. Hackett is a director of Irwin Financial Corporation, Columbus, Indiana; Meridian Insurance Group, Inc., Indianapolis, Indiana; and Wabash National Corp., Lafayette, Indiana.

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TO CONTINUE IN OFFICE UNTIL THE 1995 ANNUAL MEETING (CLASS I)

<TABLE>

<C>

[PHOTO]

<S>

<C>

President and Chief Executive Officer since April 1991; President and Chief Operating Officer, August 1989 to April 1991; Executive Vice President, Packaging Products, January 1988 to August 1989; Executive Vice President, Metal Containers, April 1987 to January 1988; Group Vice President, Metal Containers, October 1976 to April 1987; Vice President and General Manager, Metal Container Group, May 1976 to October 1976; Vice President of Operations, Metal Container Group, 1974-1976; various engineering positions, 1969-1974. Age 58.

DELMONT A. DAVIS  
[PHOTO]

Chairman of the Board, Sperry Marine Inc., Charlottesville, Virginia, since November 1993, and Chairman, J. F. Lehman & Company, New York, New York, since November 1990; Managing Director, Investment Banking Division, PaineWebber Inc., New York, New York, January 1988 to November 1990; Secretary of the Navy, Washington, D.C., from February 1981 to April 1987. Age 51.

JOHN F. LEHMAN  
[PHOTO]

Retired Chairman of the Board and Chief Executive Officer, NYNEX Corporation, New York, New York. Age 69.

Director since 1977. Member, Executive, Executive Compensation and Nominating Committees.

Mr. Staley is a director of The Bank of New York Company, Inc., and its subsidiary, The Bank of New York, both of New York, New York; AlliedSignal Inc., Morristown, New Jersey; Dean Foods Company, Franklin Park, Illinois; Digital Equipment Corporation, Maynard, Massachusetts; and Polaroid Corporation, Cambridge, Massachusetts.

DELBERT C. STALEY  
</TABLE>

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TO CONTINUE IN OFFICE UNTIL THE 1996 ANNUAL MEETING (CLASS II)

<TABLE>  
<C>

[PHOTO]

<S>

Chairman of the Board since April 1991. Retired Senior Partner, Baker & Botts, Attorneys, Houston, Texas. Age 68.

ALVIN OWSLEY  
[PHOTO]

Chairman, President and Chief Executive Officer, Manville Corporation, Denver, Colorado, since June 1990; President and Chief Executive Officer, 1986 to 1990. Age 51.

Director since 1992. Member, Audit and Finance Committees.

Mr. Stephens is a director of Manville Corporation, Denver, Colorado, and its subsidiary, Riverwood International, Atlanta, Georgia; and Public Service Company of Colorado, Denver, Colorado.

W. THOMAS STEPHENS  
[PHOTO]

Chairman, President and Chief Executive Officer, Ralston Purina Company, St. Louis, Missouri, since January 1982. Age 59.

Director since 1983. Member, Audit, Executive Compensation and Nominating Committees.

Mr. Stiritz is a director of Ralston Purina Company, Angelica Corp., Boatmen's Bancshares, Inc., Reinsurance Group of America, Inc. and May Department Stores Co., all of St. Louis, Missouri.

WILLIAM P. STIRITZ  
</TABLE>

CERTAIN COMMITTEES OF THE BOARD

Among the standing committees of the Board of Directors are the Audit, Nominating and Executive Compensation Committees.

AUDIT COMMITTEE:

The duties of the Audit Committee are: (a) recommend for nomination by the Board of Directors the independent certified public accountants who shall conduct the annual audit of the Corporation; (b) provide assistance to the Board of Directors in fulfilling its fiduciary responsibilities relating to corporate accounting and reporting practices, including review by the Committee of accounting policies, financial statements, annual audit procedures and results, and general financial disclosure procedures; (c) maintain, through regularly scheduled meetings as well as informal conferences, a direct line of communication with the independent accountants to provide for exchanges of views and information; and (d) review the continuing effectiveness of the Corporation's accounting and operating conflicts of interest policies. The Audit Committee met three times during 1993.

NOMINATING COMMITTEE:

The duties of the Nominating Committee are: (a) develop and maintain a list of qualified candidates to fill vacancies on the Board and aid in attracting qualified candidates to the Board; (b) recommend to the Board candidates to fill any vacancies on the Board; (c) recommend to the Board annually a slate of directors to be elected by the shareholders at the Annual Meeting and recommend to the Board the inclusion of the slate in the Proxy Statement; and (d) recommend the compensation for services as director to be paid to non-management directors. The Nominating Committee met once during 1993. The Nominating Committee will consider nominees recommended by shareholders. Any such recommendation should be in writing and addressed to the Corporate Secretary, Ball Corporation, 345 South High Street, Muncie, IN 47305.

EXECUTIVE COMPENSATION COMMITTEE:

The duties of the Executive Compensation Committee are: (a) approve the salaries of all elected corporate officers and other employees of the Corporation, as the Board of Directors may determine and direct from time to time; (b) approve the Corporation's schedule of salary ranges and grades for all salaried employees; (c) approve the Corporation's schedule for approval signatures to be required for salary and employee status changes; (d) approve the Corporation's incentive compensation program, including its design, participation basis and participation rates, as they apply to all elected corporate officers and other employees of the Corporation as the Board of Directors may determine and direct from time to time; (e) approve major salaried benefit plans, changes, plan additions, terminations, and discontinuations; (f) direct the administration of the Corporation's various stock option plans, and stock appreciation rights plans, the restricted stock plans, and deferred compensation plans, in accordance with such plans; (g) designate from time to time those officers and other key employees of the Corporation and its subsidiaries to whom option and/or restricted stock awards are to be granted and approve the number of shares to be optioned and/or granted from time to time to any individual; and (h) perform such other functions with respect to employee compensation as may be requested by the Board of Directors. The Executive Compensation Committee met five times during 1993.

BOARD MEETINGS

The Board of Directors held five meetings during 1993. No director attended less than 75 percent of the aggregate of (1) the total number of meetings of the Board of Directors and (2) the total number of meetings held by all committees of the Board on which he served.

SHAREHOLDER PROPOSALS

Proposals of shareholders intended to be presented at the April 25, 1995, Annual Meeting must be in writing and received by the Corporate Secretary at the Corporation's principal executive offices, 345 South High Street, Muncie, IN 47305, by November 21, 1994, for inclusion in the Corporation's 1995 Proxy Statement.

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EXECUTIVE COMPENSATION

The following table sets forth information concerning the annual and long-term compensation for services in all capacities to the Corporation of the Chief Executive Officer and each of the next four most highly compensated executive officers of the Corporation (the Named Officers):

SUMMARY COMPENSATION TABLE

<TABLE>  
<CAPTION>

LONG-TERM  
COMPENSATION (1)

ANNUAL COMPENSATION (1)

-----  
AWARDS

NAME AND PRINCIPAL POSITION COMPENSATION (3)	YEAR	SALARY	BONUS (2)	OTHER ANNUAL COMPENSATION	OPTIONS (SHARES)	ALL OTHER
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Delmont A. Davis	1993	\$ 480,000	\$ 96,720		10,000	\$ 30,550
President & Chief	1992	450,000	382,590	\$ 89,018	10,000	21,675
Executive Officer	1991	393,750	419,737		50,000	
John A. Haas	1993	159,348	105,440		5,000	1,151,011
Group Vice President (President, Metal Food Containers & Specialty Products Group)						
William A. Lincoln	1993	218,000	160,900		5,000	12,076
Executive Vice President, Metal	1992	201,250	178,671		5,000	29,635
Container Operations	1991	157,500	153,090		5,000	
H. Ray Looney	1993	250,000	15,500		5,000	60,350
Group Vice President (President & CEO, Ball-InCon Glass Packaging Corp.)	1992	235,000	120,031		5,000	74,202
David B. Sheldon	1993	181,500	132,026		5,000	7,505
Group Vice President (President, Metal Beverage Containers Group)	1992	167,500	165,639		5,000	5,355
<FN>						

- (1) Amounts shown in the Salary, Bonus and Other Annual Compensation columns for Messrs. Haas, Looney and Sheldon are for those years of the latest three in which they were executive officers.
- (2) As noted in the Report of the Executive Compensation Committee, Ball Corporation uses the term Incentive Compensation rather than Bonus. Also noted in the Report of the Executive Compensation Committee is the performance level of the Corporation and each of the operating groups in relation to incentive targets and the resulting impact on the "bonus" amounts shown above.
- (3) The amounts shown in the All Other Compensation column for 1993 consist of the following:
- Mr. Davis -- above-market interest on deferred compensation account, \$23,800; life insurance premiums, \$2,250; company contribution to Employee Stock Purchase Plan, \$1,200; company contribution to Employee Stock Ownership Plan, \$1,000; Supplemental Long Term Disability premium, \$2,300.
- Mr. Haas -- life insurance premiums, \$981; company contribution to Employee Stock Ownership Plan, \$1,000; Supplemental Long Term Disability premium, \$1,725; relocation expenses paid under the Corporation's standard relocation policy, \$21,709; payment in accordance with Heekin Can, Inc., employment agreement related to Ball Corporation's purchase of Heekin Can, Inc., \$1,125,596.
- Mr. Lincoln -- above-market interest on deferred compensation account, \$6,800; life insurance premiums, \$1,440; company contribution to Employee Stock Purchase Plan, \$536; company contribution to Employee Stock Ownership Plan, \$1,000; Supplemental Long Term Disability premium, \$2,300.
- Mr. Looney -- above-market interest on deferred compensation account, \$55,250; life insurance premiums, \$1,800; company contribution to Employee Stock Ownership Plan, \$1,000; Supplemental Long Term Disability premium, \$2,300.
- Mr. Sheldon -- above-market interest on deferred compensation account, \$3,451; life insurance premiums, \$760; company contribution to Employee Stock Ownership Plan, \$1,000; Supplemental Long Term Disability premium, \$2,294.

</TABLE>

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STOCK OPTION GRANTS AND EXERCISES

The following tables present certain information for the Named Officers relating to stock option grants and exercises during 1993 and, in addition, information relating to the valuation of unexercised stock options:

STOCK OPTION GRANTS IN 1993

<TABLE>

<CAPTION>

NAME	OPTIONS GRANTED (1)	PERCENTAGE OF TOTAL OPTIONS GRANTED TO		EXERCISE PRICE (PER SHARE)	EXPIRATION DATE	GRANT DATE PRESENT VALUE (2)
		EMPLOYEES IN FISCAL 1993				
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Delmont A. Davis.....	10,000	4.16%		\$ 32.00	4/26/03	\$ 117,181
John A. Haas.....	5,000	2.08%		32.00	4/26/03	58,591
William A. Lincoln.....	5,000	2.08%		32.00	4/26/03	58,591
H. Ray Looney.....	5,000	2.08%		32.00	4/26/03	58,591
David B. Sheldon.....	5,000	2.08%		32.00	4/26/03	58,591
<FN>						

- (1) Options were granted April 27, 1993, and are exercisable beginning one year after grant and each year thereafter in 25 percent increments.
- (2) Estimated at a value of \$11.7181 per share, based on the Black-Scholes option pricing model adapted for use in valuing executive stock options, using volatility and dividend yield data over the latest three years. The estimated values under that model are based on assumptions of volatility of 0.2412 (monthly closing prices over three years); risk-free rate of return of 6.49 percent; dividend yield of 2.20 percent; option term of ten years; and no adjustment for nontransferability or risk of forfeiture. The actual value, if any, an executive may realize will depend on the excess of the stock price over the exercise price on the date the option is exercised. Consequently, there is no assurance the value realized by an executive will be at or near the value estimated by the Black-Scholes model.

</TABLE>

AGGREGATED STOCK OPTION EXERCISES IN 1993  
AND FISCAL YEAR-END OPTION/SAR VALUES

<TABLE>  
<CAPTION>

NAME	SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	NUMBER OF UNEXERCISED OPTIONS/SARS HELD AT DECEMBER 31, 1993		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARS AT DECEMBER 31, 1993 (1)	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Delmont A. Davis..	8,000	\$ 92,500	66,528	50,851	\$ 369,544	\$ 190,014
John A. Haas.....	-0-	-0-	-0-	5,000	-0-	-0-
William A. Lincoln.....	4,000	44,250	19,259	13,751	102,112	26,956
H. Ray Looney.....	-0-	-0-	11,964	12,877	72,642	27,710
David B. Sheldon.....	3,150	31,028	17,798	11,710	95,601	15,545
<FN>						

- (1) Based on the closing price on the New York Stock Exchange -- Composite Transactions of the Corporation's Common Stock on December 31, 1993, of \$30.25.

</TABLE>

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RETIREMENT PLANS

The following table, for purposes of illustration, indicates the amounts of annual retirement income which would be payable in 1994 for persons at normal retirement at age 65. The calculation of retirement benefits under the plans generally is based upon average earnings for the highest five consecutive years of the ten years preceding retirement.

PENSION PLAN TABLE

<TABLE>  
<CAPTION>

AVERAGE ANNUAL EARNINGS	YEARS OF SERVICE				
	15	20	25	30	35
<S>	<C>	<C>	<C>	<C>	<C>
\$ 20,000	\$ 3,000	\$ 4,000	\$ 5,000	\$ 6,000	\$ 7,000
40,000	7,177	9,569	11,961	14,353	16,745
60,000	11,677	15,569	19,461	23,353	27,245
80,000	16,177	21,569	26,961	32,353	37,745
100,000	20,677	27,569	34,461	41,353	48,245
120,000	25,177	33,569	41,961	50,353	58,745
140,000	29,677	39,569	49,461	59,353	69,245
160,000	34,177	45,569	56,961	68,353	79,745
180,000	38,677	51,569	64,461	77,353	90,245
200,000	43,177	57,569	71,961	86,353	100,745
220,000	47,677	63,569	79,461	95,353	111,245

</TABLE>

The Corporation's salaried retirement plans provide defined benefits determined by base salary and years of service. However, no compensation in excess of the indexed compensation cap (Internal Revenue Code 401(a)(17)) is considered. The benefits are payable as a straight-life annuity. The only offset to benefits is for pensions payable from certain related former employers. This exception occurs for H. Ray Looney, who will receive \$71,811 per year at age 65 as an offsetting pension from a former employer.

Average Annual Earnings used under the pension formula to calculate benefits, together with years of benefit service, as of December 31, 1993, for the Named Officers are: Delmont A. Davis, \$218,391 (23.0 years); John A. Haas,

\$200,000 (.66 year); William A. Lincoln, \$164,674 (23.0 years); H. Ray Looney, \$219,224 (6.7 years); and David B. Sheldon, \$142,841 (23.0 years).

#### CHANGE IN CONTROL ARRANGEMENTS

The Corporation has established a revocable, funded grantor trust, which, in the event a change in control of the Corporation occurs, would become irrevocable with funds thereunder to be available to apply to the Corporation's obligations under two of its deferred compensation plans. Those plans cover key employees, including the named executives. A subsidiary of the Corporation has established a similar trust covering deferred compensation of Mr. Looney. Under the trusts, "change in control" can occur by virtue, in general terms, of an acquisition by any person of 40 percent or more of the Corporation's voting shares; a merger in which shareholders of the Corporation before the merger own less than 60 percent of the Corporation's common stock after the merger; shareholder approval of a plan to sell or dispose of substantially all of the assets of the Corporation; a change of a majority of the Corporation's Board of Directors within a 12-month period unless approved by two-thirds of the directors in office at the beginning of such period; a threatened change in control, deemed to exist if there is an agreement or public announcement of a change in control; and by the adoption by the Board of Directors of a resolution to the effect that a change in control has occurred for purposes of the trusts. The trusts are funded with the cash values of company-owned life insurance policies on the lives of various employees, including participants in the plans. Approximately \$86 million of cash value under the policies would be available currently to cover the approximately \$35 million of current deferred compensation account balances of the beneficiaries of the trusts. If the funds set aside in the trusts would be insufficient to pay amounts due the beneficiaries, then the Corporation (or its subsidiary) would remain obligated to pay those amounts. In the event of the insolvency of the Corporation (or its subsidiary), the funds in the trusts would be available to satisfy the claims of the creditors of the Corporation (or its subsidiary). The trusts were not established in response to any effort to acquire control of the Corporation, and the Board is not aware of any such effort.

The Corporation has change in control severance agreements with several key executives, including Messrs. Davis, Haas, Lincoln, Looney and Sheldon. The agreements are effective on a year-to-year basis and would provide severance benefits in the event of both a change in control of the Corporation and an actual or constructive termination of employment within two years after a change in control. Under the agreements, a "change in control" can occur by

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virtue, in general terms, of an acquisition by any person of 30 percent or more of the Corporation's voting shares; a merger in which the shareholders of the Corporation before the merger own 50 percent or less of the Corporation's voting shares after the merger; shareholder approval of a plan of liquidation or to sell or dispose of substantially all of the assets of the Corporation; and if, during any two-year period, directors at the beginning of the period fail to constitute a majority of the Board of Directors. "Actual termination" is any termination other than by death or disability, by the Corporation for cause, or by the executive other than for constructive termination. "Constructive termination" means, in general terms, any significant reduction in duties, compensation or benefits or change of office location from those in effect immediately prior to the change in control, unless agreed to by the executive. The severance benefits payable, in addition to base salary and incentive compensation accrued through the date of termination, shall include two times current annual base salary and target incentive compensation, the bargain element value of then outstanding stock options, the present value of the amount by which pension payments would have been larger had the executive accumulated two additional years of benefit service; two years of life, disability, accident and health benefits; outplacement services; and legal fees and expenses reasonably incurred in enforcing the agreements. Such benefits, together with other benefits paid because of a change in control, may not exceed 2.99 times the executive's "base amount" as defined in Section 280G of the Internal Revenue Code. The agreements were not entered into in response to any effort to acquire control in the Corporation, and the Board is not aware of any such effort.

#### DIRECTORS' COMPENSATION

Directors who are not employees of the Corporation receive as compensation an annual retainer of \$18,000. Those serving as members of the Executive Committee receive additional annual retainers of \$5,000, and one serving as chairman of the board receives an additional annual retainer of \$25,000. Such directors receive a fee of \$1,000 for attending each Board meeting; a fee of \$750 for attending one or more committee meetings held on any one day; a fee of \$250 per month for serving as chairman of a Board committee; and a per diem allowance of \$500 for special assignments. In addition, nonemployee members of the Executive Committee receive a fee of \$1,000 for attending each committee meeting. Directors who are also employees of the Corporation receive no additional compensation for their service on the Board or on any Board committee.

Under the Ball Corporation 1986 Deferred Compensation Plan for Directors,

nonemployee directors may elect to defer the payment of all or a portion of their directors' fees, including the annual retainer and the board and committee meeting fees. Interest is credited annually to the accounts at a rate equal to the annual average composite yield on Moody's Seasonal Corporate Bond Yield Index plus five percent. The fees, together with credited interest, may be deferred until no later than the year following the year of retirement as a director and may be distributed over a period not to exceed fifteen (15) years, both as selected by the director. In order to provide for its liabilities under the Plan, the Corporation purchased insurance on lives of participating directors.

The 1991 Restricted Stock Plan for Nonemployee Directors of Ball Corporation authorizes the award of Common Stock of the Corporation to directors who, at the time of grant, are not employees of the Corporation or any of its subsidiaries. Messrs. Owsley, Stephens and Stiritz received 1,000-share awards each upon re-election as directors on April 27, 1993. All participants will receive additional 1,000-share awards each upon re-election for three-year terms. Newly eligible participants will receive 1,000-share awards each when they are elected or appointed for initial terms and upon re-election for three-year terms. The restrictions against disposal of the shares will lapse upon the termination of the director's service to the Corporation as a director, for whatever reason other than voluntary resignation, in which case the restriction will not lapse and the director will forfeit the shares. For federal income tax purposes, the value of the shares will be taxable to the recipient as compensation income in an amount equal to the fair market value of the Common Stock on the date the restrictions lapse.

The Corporation has a Retirement Plan for Nonemployee Directors of Ball Corporation, under which a retiring director who is not and has not been an employee of the Corporation will be eligible for benefits under the Plan if he has attained the age of 65 and has five or more full years of service as a director. The amount of annual retirement income will be a percentage of the annual retainer being paid to the director in effect at the time of his retirement from the Board. A retiring director with the minimum of five years of service will receive 50 percent of the annual retainer. For each additional year of service, the retired director will receive an additional 10 percent of the annual retainer, up to a maximum total annual retirement benefit income equal to 100 percent of the annual retainer. The annual retirement benefit will be paid for up to the same number of years as those served on the Board, but will be discontinued upon and not payable after the death of the retired director.

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REPORT OF THE EXECUTIVE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

The Executive Compensation Committee (the "Committee") of the Board of Directors oversees the administration of executive compensation programs and determines the compensation of the executive officers of Ball Corporation, subject to the approval of the Board. The Committee is composed solely of independent, nonemployee directors and employs a compensation consulting firm to advise and provide input in the course of its deliberations.

Total compensation of executive officers of the Corporation, including the Chief Executive Officer, is determined after reviewing the executive's performance and the pay of similarly situated executives at other Fortune 500 manufacturing firms of similar size (based upon total employment and sales), capital structure, customer base, market orientation and employee demographics. Companies chosen for this comparison are the same as those included in the peer group for purposes of the performance graph, except that such information was not available for two of the peer group companies.

The Committee generally intends that target total compensation, defined as the sum of base salary and incentive compensation at target, for each of the Corporation's executive officers will be between the 40th and 60th percentile of what comparable companies are paying. The target total compensation level within that range for each executive, other than the Chief Executive Officer, is determined based on recommendation from the Chief Executive Officer, together with the Committee's consideration of the executive's responsibilities, individual performance and the performance of the executive's area of responsibility. The Chief Executive Officer's target total compensation is similarly determined in relation to the market percentile range above, the Committee's assessment of individual performance and the financial performance of the Corporation. For the purpose of determination of Target Total Compensation, the evaluation of each executive's performance, including the Chief Executive Officer, is largely subjective and no specific weighting is assigned to any particular factor. Target total compensation for each of the executives named in the accompanying Executive Compensation Summary, including the Chief Executive Officer, was within the established percentile range.

After the Committee has established the appropriate target total compensation for an executive, base salary is determined by dividing target total compensation by one plus the executive's incentive compensation participation rate. For example, Mr. Davis' incentive compensation participation rate is 65 percent. Accordingly, his base salary is calculated by dividing his target total compensation by 1.65. Consequently, when target performance as defined in the EVA Incentive Compensation Plan (the "EVA Plan"), discussed

below, is attained, Mr. Davis will be paid a total compensation which equals that established by the Committee as appropriate for his performance and when compared to similarly situated executives at other companies. Incentive compensation participation rates for executives, including the Chief Executive Officer, are set by organizational level; for example, all senior executive officers, including the Chief Executive Officer, participate at the same rate, while other officers participate at lower rates and other key employees at lower rates yet. The Committee intends that a larger percentage of an executive's target total compensation be at risk, when compared with compensation survey data. Such data is analyzed to determine the levels of incentive participation and target total compensation. If the survey data indicates a target incentive compensation rate of 50 to 60 percent, for example, Ball Corporation could be expected to use a rate of 65 percent, thereby causing target total compensation to be composed of a lower base salary and a higher at-risk incentive compensation.

Base salary is referred to as "salary" in the Summary Compensation Table and incentive compensation actually earned by an executive officer is reported under the heading "Bonus." Actual incentive compensation earned is not, in part or in total, discretionary, but instead is driven by the Economic Value Added (EVA) targets approved by the Committee at the beginning of the year. The EVA targets are calculated taking into account historical performance, the company's cost of capital and the capital investment of each business unit. The resulting targets are set at levels requiring improvement in EVA each year. The EVA Plan applies to all officers and other key employees.

The EVA Plan awards incentive compensation to executives based upon actual performance of the Corporation, or in certain cases the actual performance of the profit center for which the executive is responsible, in achieving improvements in EVA relative to the established EVA targets. Improvement in EVA occurs when the ratio of net operating profit after tax to capital employed in the business increases over time. It establishes a direct link between incentive compensation and return earned on capital relative to a specified target return. EVA was selected as the measure for the Corporation's incentive plan on the belief that it correlates closely management's incentive with shareholder total return.

If actual performance for the year is higher than the target performance level, then the actual compensation for such year will be higher than target. Whenever actual performance falls below the target performance level, the executive will receive incentive compensation less than target. If performance falls below the minimum acceptable level established in the EVA Plan, then no incentive compensation will be earned, and the executive's annual compensation will consist only of base salary for the year. The Committee intends that at an executive's target incentive compensation should be a significant portion of his target total compensation. In the case of the named executives in the Summary

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Compensation Table, the portion of target total compensation represented by target incentive compensation is approximately 40 percent. It is not intended or perceived as a "bonus" but rather as the component of total compensation which is "at risk" as an incentive, dependent on operating performance. For the year ended December 31, 1993, actual incentive compensation for Mr. Davis and Mr. Looney was below target, for Mr. Haas approximately at target, and for Mr. Lincoln and Mr. Sheldon above target. These incentive compensation levels for 1993 reflect the performance of the Corporation as a whole, which was below the EVA target. Also reflected is the above-target performance of metal beverage containers, below-target performance of U.S. metal food and specialty products and the performance of glass packaging operations at less than the minimum set by the EVA Plan. Mr. Davis' incentive compensation is based entirely on the combined results of the Corporation, while the other named officers' incentive compensation levels are based primarily on the performance of their area of profit responsibility with a lesser portion based on the total Corporation performance.

The Corporation has broad-based employee stock option plans designed to encourage employee stock ownership and to recognize and reward employees for their levels of responsibility in building shareholder value. Grants of stock options to employees, including executive officers, are generally made by the Committee after considering the recommendation of the Chief Executive Officer, based primarily on the level of the employee's position within the Corporation, taking into account the number of outstanding and previously granted options. Stock options granted to the Chief Executive Officer are determined by the Committee in relation to grant levels of other executive officers within the Corporation and a subjective evaluation of his past and expected performance as well as the number of outstanding and previously granted options. As the stock option plans are long term in nature, grants are determined independently of the shorter term EVA Plan.

Under present circumstances, the Committee believes that the compensation program described above will not result in compensation for any of the Corporation's executives in excess of the one million dollar deduction cap applicable for years beginning January 1, 1994.

The foregoing report has been furnished by the following directors and

members of the Executive Compensation Committee:

Richard M. Gillett, Chairman  
Alvin Owsley  
Delbert C. Staley  
William P. Stiritz

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#### SHAREHOLDER RETURN PERFORMANCE PRESENTATION

Set forth below is a line graph comparing the yearly percentage change in Ball Corporation's cumulative total shareholder return on its Common Stock with the cumulative total return of the S&P Composite 500 Stock Index and a peer group of companies selected for the period of five years commencing January 1, 1988, and ending December 31, 1993.

#### COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN AMONG BALL CORPORATION COMMON, S&P COMPOSITE 500 AND SELECTED PEER ISSUER GROUP

[GRAPHIC]

The Peer Issuer Group was selected from among Fortune 500 manufacturing firms having similarities in the following criteria:

- Size (total employment and sales)
- Capital structure (similar debt/equity ratios)
- Customer base (companies selling to other companies rather than directly to the consumer)
- Market orientation (primarily domestic with some international)
- Employee demographics (companies with long service employees with ages similar to Ball Corporation employees)

Companies included in the Peer Issuer Group in addition to Ball Corporation are: Arvin Industries, Inc.; Cummins Engine Company, Inc.; Eaton Corporation; GenCorp Inc.; General Signal Corporation; Harsco Corp.; Illinois Tool Works, Inc.; Maytag Corporation; Parker-Hannifin Corp.; Sequa Corporation; The Stanley Works; Sundstrand Corporation; and Tyco Laboratories, Inc.

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#### RELATIONSHIP WITH INDEPENDENT PUBLIC ACCOUNTANTS AND CERTAIN OTHER RELATIONSHIPS AND RELATED TRANSACTIONS

During 1993, Price Waterhouse rendered audit and non-audit services to the Corporation. Audit services included examinations of the consolidated financial statements and statutory financial statements required to be filed; reviews of quarterly financial data and filings with the Securities and Exchange Commission; and consultations relating to the application of generally accepted accounting principles to transactions into which the Corporation has entered. Non-audit services included advice and consultations relating to acquisitions and dispositions then being considered by the Corporation. It is the policy of the Audit Committee of the Board of Directors to approve in advance the engagement of Price Waterhouse for all audit and, except for minor assignments, non-audit services. Representatives of Price Waterhouse are expected to be present at the Annual Meeting of Shareholders and to be available to respond to appropriate questions and to make a statement if they so desire.

#### RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors recommends that the shareholders vote for ratification of the appointment of Price Waterhouse as independent public accountants for 1994. If the appointment of Price Waterhouse is not ratified by the shareholders, the Audit Committee will select another firm of independent public accountants for 1994.

#### SOLICITATION AND OTHER MATTERS

The cost of soliciting proxies will be paid by the Corporation. In addition to solicitations by mail, some directors, officers and regular employees of the Corporation, without extra remuneration, may conduct solicitations by telephone, telegraph and personal interview. The Corporation will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy material and annual reports to the beneficial owners of Common Stock. In addition, the Corporation has engaged Beacon Hill Partners, Inc., to assist it in the solicitation of proxies, for a fee of approximately \$3,000, plus out-of-pocket expenses.

As of the date of this Proxy Statement, the Board of Directors of the Corporation has no knowledge of any matters to be presented for consideration at the meeting other than those referred to above. However, persons named in the accompanying form of proxy shall have authority to vote such proxy as to any other matters which do properly come before the meeting and as to matters incidental to the conduct of the meeting, according to their discretion.

George A. Sissel  
CORPORATE SECRETARY

March 21, 1994  
Muncie, Indiana

BALL CORPORATION PROXY/VOTING INSTRUCTION CARD  
345 SOUTH HIGH STREET, MUNCIE, INDIANA 47305

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R THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL  
MEETING ON APRIL 26, 1994.

O  
X The undersigned hereby appoints Edmund F. Ball, John w. Fisher and Alvin  
Y Owsley and each or any of them as Proxies, with full power of substitution,  
to vote all shares of Ball Corporation Common Stock entitled to be voted by  
the undersigned for the election of directors and on Proposal 2 referred to  
on the reverse side of this Proxy Card and described in the Proxy  
Statement, and on any other business as properly may come before the Annual  
Meeting of Shareholders on April 26, 1994, or any adjournment thereof.

THIS PROXY WILL BE VOTED AS DIRECTED. IF NO DIRECTION IS GIVEN, THIS PROXY  
WILL BE VOTED FOR ITEMS 1 AND 2.

Election of two Directors. Nominees are:  
Howard M. Dean and John T. Hackett

YOU ARE ENCOURAGED TO SPECIFY YOUR VOTES BY MARKING THE APPROPRIATE BOXES  
ON THE REVERSE SIDE.  
PLEASE SIGN AND DATE ON THE REVERSE SIDE AND MAIL PROMPTLY IN THE ENCLOSED  
ENVELOPE.

X PLEASE MARK YOUR VOTES AS IN THIS EXAMPLE. | 3101  
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THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED  
HEREIN BY THE UNDERSIGNED STOCKHOLDER(S).  
IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSALS 1 AND 2.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSALS 1 AND 2.

WITHHOLD AUTHORITY FOR ALL FOR NOMINEES		FOR AGAINST ABSTAIN	
1. Election of Directors	/ / / /	To withhold authority to vote for any specific nominee(s), mark the "FOR" box and write the name of each such nominee for whom you are withholding authority to vote on the line provided below.	2. Proposal to approve the appointment of Price Waterhouse as the independent public accountants of the Corporation.

3. In their discretion, the proxies are authorized to vote upon such other business as properly may come before the meeting.

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Please sign exactly as name appears at left. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized

