

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person BAKER CHARLES E (Last) (First) (Middle) 9200 W. 108TH CIRCLE (Street) WESTMINSTER CO 80021 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol BALL Corp [BALL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP, GEN COUNSEL & CORP SEC
	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/30/2022		M ⁽¹⁾		27,600	A	\$22.965	219,573.0539	D ⁽²⁾	
Common Stock	11/30/2022		F ⁽³⁾		18,458	D	\$56.08	201,115.0539	D ⁽²⁾	
Common Stock								13,295	I ⁽²⁾	See Footnote ⁽⁴⁾
Common Stock								800	I ⁽²⁾	By Daughter ⁽⁵⁾
Common Stock								6,041.775	I ⁽²⁾	401(k) Plan ⁽⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Appreciation Rights (sars)	\$22.965	11/30/2022		M		27,600		01/30/2014	01/30/2023	Common Stock	27,600	\$0	0	D ⁽²⁾	

Explanation of Responses:

- Common stock acquired upon the exercise of Stock Appreciation Rights (SARS).
- The securities included herein represent only those securities that are required to be disclosed pursuant to Section 16(a) of the Securities Exchange Act of 1934 in connection with the specific transaction(s) reported herein. The reporting person is the beneficial owner of additional shares and/or derivative securities of the issuer that are not disclosed on this Form 4. For additional information regarding the reporting person's ownership of issuer securities, refer to Forms 4 previously filed by the reporting person and the Compensation Discussion & Analysis section of the issuer's 2022 Proxy Statement.
- Shares withheld for the cost of the Stock Appreciation Rights (SARS) and for payment of the tax obligation on the exercise of the Table II SARS.
- These shares are held by an entity controlled by the reporting person. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest.
- The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest.
- Total number of 401(k) Plan shares acquired through periodic dividend reinvestment, participant's contributions and employer matching contributions.

/s/ Charles E. Baker

12/02/2022

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.