

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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* <u>Pauley Lisa Ann</u> (Last) (First) (Middle) 10 LONGS PEAK DRIVE (Street) BROOMFIELD CO 80021-2510 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BALL CORP [BLL]</u> | 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) <u>VP, Administration & Compliance</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2008</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 12/15/2008 | | J ⁽¹⁾ | | 45.0438 ⁽²⁾ | A | \$39.31 | 41,313.1292 ⁽²⁾ | I | By Spouse ⁽³⁾ |
| Common Stock | 12/15/2008 | | J ⁽¹⁾ | | 4.3254 ⁽²⁾ | A | \$39.31 | 11,433.6643 ⁽²⁾ | D | |
| Common Stock | | | | | | | | 435.581 ⁽²⁾ | I | 401(k) Plan ⁽⁴⁾ |

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 | Amount or Number of Shares | | | | |
| Deferred Compensation Company Stock Plan | (5) | 12/15/2008 | | J ⁽⁶⁾ | | 129.7712 ⁽²⁾ | | (7) | (7) | Common Stock | 129.7712 ⁽²⁾ | \$39.31 | 8,121.0083 ⁽²⁾ | D | |
| Deferred Compensation Company Stock Plan | (5) | 12/15/2008 | | J ⁽⁶⁾ | | 569.0772 ⁽²⁾ | | (7) | (7) | Common Stock | 569.0772 ⁽²⁾ | \$39.31 | 31,845.6814 ⁽²⁾ | I | By Spouse ⁽³⁾ |

Explanation of Responses:

- Dividend reinvestment in Ball Corporation 2000 Deferred Compensation Company Stock Plan.
- Due to a migration to a new SEC filing platform, after September 15, 2008, the Form 4 filings made by Ball Corporation's reporting persons will show up to four decimal places with respect to the acquisition and ownership of securities by the reporting person.
- The reporting person expressly disclaims beneficial ownership of these securities.
- Total number of 401(k) Plan shares includes shares acquired through periodic dividend reinvestment, participant's contributions and employer matching contributions.
- Each unit may be settled for a single share of stock or the equivalent amount of cash pursuant to the Ball Corporation Deferred Compensation Company Stock Plan.
- Dividend reinvestment in Ball Corporation 2005 Deferred Compensation Company Stock Plan.
- Stock units in Ball Corporation's Deferred Compensation Company Stock Plan are distributed upon the separation of service in accordance with the Plan.

/s/ Charles E. Baker, attorney-in-fact for Ms. Pauley 12/16/2008

** 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.