

**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* <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 &amp; Compliance</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/25/2011</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	02/25/2011		M <sup>(1)</sup>		1,000	A	\$14.0775	21,374.991	D	
Common Stock	02/25/2011		F		390	D	\$36.1	20,984.991	D	
Common Stock	02/25/2011		M <sup>(2)</sup>		9,506	A	\$11.8725	30,490.991	D	
Common Stock	02/25/2011		S		5,223	D	\$35.9331	25,267.991	D	
Common Stock	02/25/2011		M <sup>(1)</sup>		1,100	A	\$17.055	26,367.991	D	
Common Stock	02/25/2011		F		520	D	\$36.1	25,847.991	D	
Common Stock								1,714.353	I	401(k) Plan <sup>(3)</sup>
Common Stock								110,467.5758	I	By Spouse <sup>(4)</sup>

**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 Option (iso) (Right to Buy)	\$14.0775	02/25/2011		M <sup>(1)</sup>			1,000	(5)	04/23/2013	Common Stock	1,000	\$0	0	D	
Employee Stock Option (Right to Buy)	\$11.8725	02/25/2011		M <sup>(2)</sup>			9,506	(6)	04/24/2012	Common Stock	9,506	\$0	0	D	
Stock Option (iso) (Right to Buy)	\$17.055	02/25/2011		M <sup>(1)</sup>			1,100	(5)	04/29/2014	Common Stock	1,100	\$0	2,900	D	

**Explanation of Responses:**

- Exercise of Incentive Stock Options (ISOs).
- Exercise of stock options.
- Total number of 401(k) Plan shares includes shares acquired through periodic dividend reinvestment, participant's contributions and employer matching contributions.
- The reporting person expressly disclaims beneficial ownership of the securities owned by Spouse.
- Shares exercisable beginning one year after grant in 25% increments and thereafter annually upon the anniversary of the date of the grant of the incentive stock option.
- Shares exercisable beginning one year after grant in 25% increments and thereafter annually upon the anniversary of the date of the grant of the stock option.

/s/ Janice L. Rodriguez, attorney-in-fact for Ms. Pauley 02/28/2011

\*\* 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.