

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>HAYES JOHN A</u> (Last) (First) (Middle) <u>BALL CORPORATION</u> <u>10 LONGS PEAK DR.</u> (Street) <u>BROOMFIELD</u> <u>CO</u> <u>80021-2510</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BALL CORP</u> [<u>BL</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2011</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>PRESIDENT & C.E.O. BALL CORP.</u> 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
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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	03/01/2011		M		7,000	A	\$14.0775	173,377.143	D	
Common Stock	03/01/2011		M		2,064	A	\$19.87	175,441.143	D	
Common Stock	03/01/2011		M		8,000	A	\$21.845	183,441.143	D	
Common Stock	03/01/2011		M		1,000	A	\$20.04	184,441.143	D	
Common Stock								4,291.482	I	401(k) Plan ⁽¹⁾

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (iso) (Right to Buy)	\$14.0775	03/01/2011		M		7,000	04/22/2004	04/22/2013	Common Stock	7,000	\$0	0	D	
Stock Option (iso) (Right to Buy)	\$19.87	03/01/2011		M		2,064	04/27/2006	04/27/2015	Common Stock	2,064	\$0	0	D	
Stock Option (iso) (Right to Buy)	\$21.845	03/01/2011		M		8,000	04/26/2007	04/26/2016	Common Stock	8,000	\$0	0	D	
Stock Option (iso) (Right to Buy)	\$20.04	03/01/2011		M		1,000	(2)	01/28/2019	Common Stock	1,000	\$0	1,000	D	

Explanation of Responses:

1. Total number of 401(k) Plan shares includes shares acquired through periodic dividend reinvestment, participant's contributions and employer matching contributions.
2. 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 (ISO).

Remarks:

Exercise of Incentive Stock Options (ISOs).

/s/ Janice L. Rodriguez, attorney-
in-fact for Mr. Hayes 03/02/2011

** 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.

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