

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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>WESTERLUND DAVID A</u> (Last) (First) (Middle) <u>BALL CORPORATION</u> <u>10 LONGS PEAK DR.</u> (Street) <u>BROOMFIELD CO 80021-2510</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BALL CORP [BL]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2011</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>EXEC VP, ADMIN & CORP SEC</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 |
|--|---|--|

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 | 05/10/2011 | | M ⁽¹⁾ | | 2,000 | A | \$11.8725 | 225,451.1169 | D | |
| Common Stock | 05/10/2011 | | S ⁽²⁾ | | 2,000 | D | \$38.3 | 223,451.1169 | D | |
| Common Stock | 05/11/2011 | | M ⁽¹⁾ | | 5,000 | A | \$11.8725 | 228,451.1169 | D | |
| Common Stock | 05/11/2011 | | S ⁽²⁾ | | 5,000 | D | \$39 | 223,451.1169 | D | |
| Common Stock | | | | | | | | 5,867.915 | I | 401(k) Plan ⁽³⁾ |
| Common Stock | | | | | | | | 6,156 | I | By Spouse ⁽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 | | | | |
| Employee Stock Option (Right to Buy) | \$11.8725 | 05/10/2011 | | M ⁽¹⁾ | | | 2,000 | (S) | 04/23/2012 | Common Stock | 2,000 | \$0 | 53,000 | D | |
| Employee Stock Option (Right to Buy) | \$11.8725 | 05/11/2011 | | M ⁽¹⁾ | | | 5,000 | (S) | 04/23/2012 | Common Stock | 5,000 | \$0 | 48,000 | D | |

Explanation of Responses:

- Exercise of Stock Options in accordance with reporting person's pre-arranged 10b5-1 plan adopted by the reporting person on February 24, 2011.
- Sale of stock in accordance with reporting person's pre-arranged 10b5-1 plan adopted by the reporting person on February 24, 2011.
- 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 spouse's securities.
- Shares exercisable beginning one year after grant in 25% increments and thereafter annually upon the anniversary of the date of grant of the stock option.

/s/ Charles E. Baker, attorney-in-fact for Mr. Westerlund

05/11/2011

** 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.