

WESTERLUND DAVID A
Form 4
November 04, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WESTERLUND DAVID A

2. Issuer Name and Ticker or Trading Symbol
BALL CORP [BLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

BALL CORPORATION, 10 LONGS
PEAK DR.

3. Date of Earliest Transaction
(Month/Day/Year)

11/03/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EXEC VP, ADMIN & CORP SEC

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

BROOMFIELD, CO 80021-2510

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | (D) | Price | | | |
| Common Stock | 11/03/2010 | | M ⁽¹⁾ | | 8,000 | A | \$ 23.745 | 97,790.3358 | D | |
| Common Stock | 11/03/2010 | | F | | 2,947 | D | \$ 64.46 | 94,843.3358 | D | |
| Common Stock | 11/03/2010 | | M ⁽²⁾ | | 5,000 | A | \$ 10.6125 | 99,843.3358 | D | |
| Common Stock | 11/03/2010 | | S | | 5,000 | D | \$ 64.35 | 94,843.3358 | D | |
| Common Stock | | | | | | | | 2,843.2 | I | 401(k) Plan ⁽³⁾ |

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Common Stock 25,078 I By Spouse ⁽⁴⁾

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

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SEC 1474 (9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) | \$ 23.745 | 11/03/2010 | | M ⁽¹⁾ | 8,000 | ⁽⁵⁾ 04/23/2012 | Common Stock | 8,000 |
| Employee Stock Option (Right to Buy) | \$ 10.6125 | 11/03/2010 | | M ⁽²⁾ | 5,000 | ⁽⁵⁾ 03/06/2011 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WESTERLUND DAVID A BALL CORPORATION 10 LONGS PEAK DR. BROOMFIELD, CO 80021-2510 | | | EXEC VP, ADMIN & CORP SEC | |

Signatures

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

11/04/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Exercise of Incentive Stock Options (ISOs).
- (2) Exercise of Stock Options.
- (3) Total number of 401(k) Plan shares includes shares acquired through periodic dividend reinvestment, participant's contributions and employer matching contributions.
- (4) The reporting person expressly disclaims beneficial ownership of the spouse's securities.
- (5) 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.

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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