

BALL CORP  
Form 11-K  
June 26, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Annual Report Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

FORM 11-K

þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Commission file number 001-07349

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

BALL CORPORATION  
401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

BALL CORPORATION  
10 LONGS PEAK DRIVE  
BROOMFIELD, COLORADO 80021-2510

BALL CORPORATION  
401(k) and Employee Stock Ownership Plan

Index to Financial Statements

	Page
Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statements of Net Assets Available for Benefits at December 31, 2014 and 2013	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2014 and 2013	3
Notes to Financial Statements	4
Supplemental Schedule:	
Schedule H, Line 4i–Schedule of Assets (Held at End of Year) at December 31, 2014	15

---

BALL CORPORATION  
401(k) and Employee Stock Ownership Plan

Report of Independent Registered Public Accounting Firm

To the Plan Administrator  
Ball Corporation 401(k) and Employee Stock Ownership Plan  
Broomfield, Colorado

We have audited the accompanying statements of net assets available for benefits of the Ball Corporation 401(k) and Employee Stock Ownership Plan (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Ball Corporation 401(k) and Employee Stock Ownership Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedule of assets (held at end of year) (supplemental information) has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ CliftonLarsonAllen LLP  
CliftonLarsonAllen LLP  
Greenwood Village, Colorado  
June 26, 2015

BALL CORPORATION  
401(k) and Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
<b>Assets:</b>		
Investments at fair value (See notes 3, 4 and 5)		
Mutual funds	\$ 1,269,001,340	\$ 1,203,093,154
Ball Corporation common stock	558,472,567	453,832,118
Investment contracts	-	149,471,567
Collective investment trust	140,053,575	-
Total investments	1,967,527,482	1,806,396,839
<b>Receivables:</b>		
Employer contributions	5,580,206	667,063
Notes receivable from participants	26,411,972	26,661,965
Total receivables	31,992,178	27,329,028
Net assets available for benefits, at fair value	1,999,519,660	1,833,725,867
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(4,171,206 )	(3,597,368 )
Net assets available for benefits	\$ 1,995,348,454	\$ 1,830,128,499

See accompanying notes to the financial statements.

BALL CORPORATION  
401(k) and Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

	For the years ended December 31,	
	2014	2013
<b>Additions:</b>		
Additions to net assets attributed to:		
Investment income:		
Dividends and interest	\$57,028,926	\$43,103,287
Net appreciation in fair value of investments (See Note 4)	178,726,287	239,380,225
Total investment income	235,755,213	282,483,512
Interest Income on notes receivable from participants	1,124,690	1,140,442
<b>Contributions:</b>		
Participant	56,966,384	56,656,915
Employer, net of forfeitures	28,470,625	23,558,630
Rollovers, transfers in and other additions	4,968,157	3,207,009
Total contributions	90,405,166	83,422,554
Total additions	327,285,069	367,046,508
<b>Deductions:</b>		
Deductions to net assets attributed to:		
Distributions to participants	161,952,744	152,952,532
Administrative expenses and other (See note 8)	112,370	216,200
Total deductions	162,065,114	153,168,732
Net Increase in net assets	165,219,955	213,877,776
<b>Net assets available for benefits:</b>		
Beginning of year	1,830,128,499	1,616,250,723
End of year	\$ 1,995,348,454	\$ 1,830,128,499

See accompanying notes to the financial statements.

3

---

BALL CORPORATION  
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements  
December 31, 2014 and 2013

Note 1—Description of the Plan

The Ball Corporation 401(k) and Employee Stock Ownership Plan (the “Plan”) is a defined contribution plan established on September 1, 1983. The Plan was amended and restated on July 1, 1989, under the rules of Internal Revenue Code of 1986, as amended (“IRC”), Section 401(k), to add an employee stock ownership (the “ESOP”) feature which was qualified under IRC Sections 401(a) and 4975(e)(7). Participants should refer to the Summary Plan Description for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Participation

Essentially all U.S. salaried and U.S. hourly employees of Ball Corporation and participating subsidiaries (the “Company”) are eligible to participate in the Plan. Eligibility to participate in the Plan begins with the first day of employment. An eligible employee who does not make an election about his or her participation in the Plan is automatically enrolled 30 days after his or her hire date.

Employee Contributions

The Plan allows eligible participants to contribute a portion of their salaries or wages to the Plan on a before-tax basis within limits defined by the Plan. Such limits vary among certain employee classifications. In all cases, the maximum contribution for a participant may not exceed the annual maximum limits established under IRC Section 402(g). All income earned from invested contributions accumulates tax deferred until withdrawal.

The Plan provides for the automatic enrollment of a 3 percent pretax deferral of eligible pay for newly hired employees, unless the employee affirmatively elects to make no pretax contributions or elects to make pretax contributions of a different amount.

The Plan provides an automatic one-step increase whereby the automatic deferral percentage of 3 percent is automatically increased 1 percent each year, beginning in the calendar year following the calendar year of automatic enrollment until the deferral percentage equals 6 percent. Employees may opt-out of the automatic increases at any time.

Participants may change the level of their contribution or suspend contributions entirely at any time. The Plan also permits rollovers, which represent funds that participants transfer into the Plan from previous eligible Plans.

Company Matching Contributions

The Company generally makes a matching contribution each pay period that is based on the percentage of eligible pay that the participant contributes. The Company matching contribution



BALL CORPORATION  
401(k) and Employee Stock Ownership Plan  
Notes to Financial Statements (cont.)  
December 31, 2014 and 2013

and the ratio of the Company matching contribution to the participant contribution differs depending on the employee group in which the participant belongs. The maximum percentage of eligible pay which the Company will match is 6 percent. The Plan includes matching provisions in accordance with the provisions of the applicable union contracts.

For certain employee groups, Company matching contributions are invested automatically in units of the Ball Corporation Common Stock Fund. The Ball Corporation Common Stock Fund included \$1,544,213 and \$351,740 in the Vanguard Prime Money Market Fund as of December 31, 2014, and 2013, respectively. These amounts are included in the mutual funds line in the Statements of Net Assets Available for Benefits. For remaining employee groups, Company matching contributions are invested according to participant elections. Participants whose Company matching contributions are automatically invested in the Ball Corporation Common Stock Fund may immediately diversify this investment.

Effective November 1, 2005, contributions cannot be invested in the Ball Corporation Common Stock Fund if a participant has 35 percent or more of their account value invested in the Ball Corporation Common Stock Fund. In the event a participant's investment in the Ball Common Stock Fund exceeds 35 percent, future contributions and loan payments to the Plan will be directed to the default investment fund until such time that the participant's investment level in the Ball Common Stock Fund drops below 35 percent of their account value. The default investment fund is the date-specific Target Retirement fund that most closely matches the participants expected retirement year (based on an assumed retirement age of 65).

Employees in the Company's Aerospace and Technologies division who are not participants in the Ball Corporation Economic Value Added Incentive Compensation Plan may receive an additional match under the Plan. This provision allows up to a maximum of 4 percent of the employee's pay if the Economic Value Added performance factor of Ball Aerospace and Technologies Corp. ("BATC") achieved is between 1.0 percent and 2.0 percent (inclusive) in accordance with conditions of the BATC Performance Sharing Match Program. The additional match is invested in accordance with participant elections. An additional match in the amount of \$4,813,510 was required for 2014, and was funded in 2015. An additional match was not required for 2013.

The Company makes additional contributions for some employee groups. Generally, this contribution is made each pay period and is based on the eligible hours worked by the employee during the pay period. Additional contributions are invested in accordance with participant elections.

#### Vesting

Participants are always fully vested in their own contributions and related earnings. Participants are also always fully vested in Company matching contributions and any additional Company contributions, including related earnings. Participants should refer to the summary Plan documents for further information. As of and for the years ended December 31, 2014 and 2013, there was no significant forfeiture activity.

#### Distribution of Benefits

Distributions to employees are normally made upon termination of employment and upon submission of a request. A request for distribution may be directed to the recordkeeper via

