

Pauley Lisa Ann  
Form 4  
March 26, 2012

**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 \*  
Pauley Lisa Ann

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/23/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

10 LONGS PEAK DRIVE

SR VP, HR & Administration

(Street)

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

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

BROOMFIELD, CO 80021-2510

(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	(A) or (D)	Price		
Common Stock	03/23/2012		M <sup>(1)</sup>		2,000	A	\$ 11.8725	121,272.7894 I	By Spouse <sup>(3)</sup>
Common Stock	03/23/2012		S		100	D	\$ 40.9	121,172.7894 I	By Spouse <sup>(3)</sup>
Common Stock	03/23/2012		S		506	D	\$ 40.89	120,666.7894 I	By Spouse <sup>(3)</sup>
Common Stock	03/23/2012		M <sup>(2)</sup>		24,000	A	\$ 11.8725	144,666.7894 I	By Spouse

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Common Stock	03/23/2012	S	1,500	D	\$ 40.95	143,166.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	1,200	D	\$ 40.96	141,966.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	100	D	\$ 40.965	141,866.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	700	D	\$ 40.97	141,166.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	100	D	\$ 40.975	141,066.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	1,800	D	\$ 40.98	139,266.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	300	D	\$ 40.985	138,966.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	1,500	D	\$ 40.99	137,466.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	100	D	\$ 40.995	137,366.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	1,300	D	\$ 41	136,066.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	700	D	\$ 41.01	135,366.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	1,900	D	\$ 41.02	133,466.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	100	D	\$ 41.025	133,366.7894	I	<u>(3)</u> By Spouse
Common Stock	03/23/2012	S	2,256	D	\$ 41.03	131,110.7894	I	<u>(3)</u> By Spouse

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Common Stock	03/23/2012	S	400	D	\$ 41.035	130,710.7894	I	By Spouse (3)
Common Stock	03/23/2012	S	600	D	\$ 41.04	130,110.7894	I	By Spouse (3)
Common Stock						2,007.375	I	401(k) Plan (4)
Common Stock						31,128.2603	D	

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
Stock Option (iso) (Right to Buy)	\$ 11.8725	03/23/2012		M(1)	2,000	(5) 04/23/2012	Common Stock	2,000
Stock Option (Right to Buy)	\$ 11.8725	03/23/2012		M(2)	24,000	(5) 04/23/2012	Common Stock	24,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pauley Lisa Ann			SR VP, HR & Administration	

10 LONGS PEAK DRIVE  
BROOMFIELD, CO 80021-2510

## Signatures

/s/ Charles E. Baker, attorney-in-fact for Ms.  
Pauley

03/26/2012

\_\_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 (ISO)
- (2) Exercise of Stock Options.
- (3) The reporting person expressly disclaims beneficial ownership of the securities owned by Spouse.
- (4) Total number of 401(k) Plan shares acquired through periodic dividend reinvestment, participant's contributions and employer matching contributions.
- (5) 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.

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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