

BALL CORP
Form 11-K
June 22, 2012

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, 2011

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, 2011 and 2010	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2011 and 2010	3
Notes to Financial Statements	4
Supplemental Schedule:	
Schedule H, Line 4i-Schedule of Assets (Held at End of Year) at December 31, 2011	14

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
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, 2011 and 2010, 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. 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 Plan as of December 31, 2011 and 2010, 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.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ CliftonLarsonAllen LLP
CliftonLarsonAllen LLP
Denver, Colorado
June 22, 2012

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
Assets:		
Investments at fair value (See notes 3, 4 and 5)		
Mutual funds	\$857,259,524	\$856,041,989
Ball Corporation common stock	372,372,703	365,145,956
Investment contracts	157,649,421	150,398,248
Total investments	1,387,281,648	1,371,586,193
Receivables:		
Participant contributions	550,010	1,494,829
Employer contributions	9,425,206	4,410,438
Notes receivable from participants	24,879,199	23,570,203
Total receivables	34,854,415	29,475,470
Net assets available for benefits, at fair value	1,422,136,063	1,401,061,663
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(7,440,573)	(6,311,932)
Net assets available for benefits	\$1,414,695,490	\$1,394,749,731

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 year ended December 31,	
	2011	2010
Additions:		
Additions to net assets attributed to:		
Investment income:		
Dividends and interest	\$24,891,499	\$22,180,005
Net appreciation in fair value of investments (See Note 4)	4,958,755	166,656,878
Total investment income	29,850,254	188,836,883
Interest Income on notes receivable from participants	1,147,026	1,250,094
Contributions:		
Participant	53,159,376	53,820,543
Employer, net of forfeitures	30,805,252	25,577,851
Rollovers and other additions	4,091,541	6,879,856
Total contributions	88,056,169	86,278,250
Total additions	119,053,449	276,365,227
Deductions:		
Deductions to net assets attributed to:		
Distributions to participants	98,970,299	115,119,816
Administrative expenses and other (See note 8)	137,391	99,464
Total deductions	99,107,690	115,219,280
Net Increase in net assets	19,945,759	161,145,947
Net assets available for benefits:		
Beginning of year	1,394,749,731	1,233,603,784
End of year	\$1,414,695,490	\$1,394,749,731

See accompanying notes to the financial statements.

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 1—Description of the Plan

On September 24, 2010 the Ball Corporation Employee Benefits Administration Committee resolved to change the name of the Ball Corporation Salary Conversion and Employee Stock Ownership Plan to the Ball Corporation 401(k) and Employee Stock Ownership Plan (the “Plan”) effective January 1, 2010. 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). There is no active ESOP feature currently in the Plan. 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 hired on or after January 1, 2005, 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.

Effective January 1, 2007, the Plan was amended to provide an automatic one-step increase whereby the automatic deferral percentage of 3 percent for an employee automatically enrolled in the Plan on or after January 1, 2007, 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.

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

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 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 participant 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 \$1,792,315 and \$1,308,539 in the Vanguard Prime Money Market Fund as of December 31, 2011, and 2010, 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.

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 a 1.0 and 2.0 payout (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 \$8,526,069 was required for 2011, and was funded in 2012. An additional match in the amount of \$3,290,112 was required for 2010, and was funded in 2011.

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. With the exception of certain employee groups, participants are also always fully vested in Company matching contributions and any additional Company contributions, including related earnings. Certain employee groups vest ratably in Company contributions over a maximum of 6 years. Participants should refer to the summary Plan documents for further information. As of and for the years ended December 31, 2011 and 2010, 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 written request, voice response system, internet site, or directly with the recordkeeper in accordance with Plan provisions.

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

At any time, a participant with an approved immediate and critical financial need may request a hardship withdrawal in an amount no greater than is necessary to satisfy such financial hardship.

Notes Receivable from Participants

Loans are interest bearing at 1 percent above the published prime rate and are limited to the lesser of \$50,000, reduced by the highest outstanding loan balance in the prior 12-month period, or 50 percent of a participant's eligible account balance. Participant loans at December 31, 2011, had interest rates ranging from 4 percent to 9.5 percent and maturity dates ranging from 2012 to 2036.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution and discretionary contribution, if applicable, and an allocation of Plan earnings and losses. Plan earnings and losses are allocated to individuals' accounts based on each participant's account balance in their respective investment options selected.

Voting Rights

Each participant receives voting rights on his/her shares of Ball Corporation common stock.

Company Stock Dividends

Participants have the option to either reinvest dividends paid on the Ball Corporation common stock or to receive the dividends in cash.

Note 2—Summary of Significant Accounting Policies

Basis of Accounting

The Plan financial statements are prepared on the accrual basis of accounting.

Valuation of Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The accounting guidance prescribes that investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the accounting guidance, the Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment

contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

Income Recognition

The net appreciation (depreciation) in the fair value of investments (net realized and unrealized gains and losses) is reflected in the accompanying Statements of Changes in Net Assets Available for Benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment transactions are recorded on the date of purchase or sale (trade date).

Distributions

Distributions to participants are recorded when paid.

Expenses of the Plan

Certain costs and expenses incurred in establishing, amending and administering the Plan, including the fees and expenses of the trustees, are paid by the Company. The Plan pays for certain loan transaction fees that are charged to the related participants' accounts.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the plan document.

Note 3–Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring value. That framework provides a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

Level 1–Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2–Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.

Level 3—Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

Following is a description of the valuation methodologies used for assets measured at fair value.

7

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Ball Common Stock: Valued at the closing price reported on the active market on which the individual security is traded.

Investment contracts: The fair value of the traditional investment contracts is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. The individual assets of the synthetic investment contracts are valued at the net asset value of the underlying assets; which are interests in common/collective trusts. The fair value of the wrapper contract for the synthetic investment contracts is determined using the market approach discounting methodology, which incorporates the difference between current market level rates for contract level wrapper fees and the wrapper fee being charged. The difference is calculated as a dollar value as discounted by the prevailing interpolated swap rate as of period end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels. The Plan has no Level 3 investments. The levels assigned to the Plan's investments as of December 31, 2011 and 2010 are summarized in the table below.

	Investments at Fair Value as of December 31, 2011		
	Level 1	Level 2	Total
Mutual Funds:			
Index funds	\$271,347,638	\$—	\$271,347,638
Balanced funds	158,343,321	—	158,343,321
Money Market	83,386,494	—	83,386,494
Growth funds	122,210,669	—	122,210,669
Value funds	69,351,235	—	69,351,235
Target-dated retirement funds	152,620,167	—	152,620,167
Total Mutual Funds	857,259,524	—	857,259,524
Ball Common Stock	372,372,703	—	372,372,703
Investment Contracts:			
Synthetic contracts		154,833,801	154,833,801
Traditional contracts		2,815,620	2,815,620
Total Investments contracts	—	157,649,421	157,649,421
Total investments at fair value	\$1,229,632,227	\$157,649,421	\$1,387,281,648

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

	Investments at Fair Value as of December 31, 2010		
	Level 1	Level 2	Total
Mutual Funds:			
Index funds	\$269,899,246	\$—	\$269,899,246
Balanced funds	160,390,143	—	160,390,143
Money Market	83,065,557	—	83,065,557
Growth funds	136,423,934	—	136,423,934
Value funds	73,295,389	—	73,295,389
Target-dated retirement funds	132,967,720	—	132,967,720
Total Mutual Funds	856,041,989	—	856,041,989
Ball Common Stock	365,145,956	—	365,145,956
Investment Contracts:			
Synthetic contracts		150,398,248	150,398,248
Total Investments contracts	—	150,398,248	150,398,248
Total investments at fair value	\$1,221,187,945	\$150,398,248	\$1,371,586,193

Note 4—Investments

Except for its investment contract with an insurance company (Note 5), the funds are managed by the trustee of the Plan. The investments are maintained under the ERISA guidelines and guidelines provided by the Company.

The following investments individually represent 5 percent or more of the Plan's net assets available for benefits.

	December 31, 2011	December 31, 2010
Ball Corporation Common Stock	\$372,372,703	\$365,145,956
Vanguard Wellington Investment Fund	158,343,321	160,390,143
Vanguard 500 Index Fund	—	135,953,444
Vanguard Institutional Index Fund	131,478,953	—
Vanguard Prime Money Market Fund	83,386,494	83,065,557
Vanguard Total Bond Market Index	82,596,817	73,420,395

For the years ended below, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

December 31, 2011	December 31, 2010
----------------------	----------------------

Edgar Filing: BALL CORP - Form 11-K

Mutual Funds	\$ (13,215,911)	\$77,301,830
Ball Corporation Common Stock	18,174,666	89,355,048
	\$4,958,755	\$166,656,878

9

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

Note 5—Investment Contracts

Participants invest in units of the Ball Corporation Investment Contract Fund which contains various benefit-responsive investment contracts with various banks and insurance companies (“Issuers”) in the form of Group Annuity Contracts (“GACs”) and Synthetic Guaranteed Investment Contracts (“SICs”). The Ball Corporation Investment Contract Fund also included \$3,903,392 and \$6,308,627 in the Vanguard Prime Money Market Fund as of December 31, 2011, and 2010, respectively. These amounts are included in the mutual funds line in the Statements of Net Assets Available for Benefits. The Issuers of the GACs maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The SICs are wrapper contracts paired with underlying investments of high quality, intermediate term, fixed income securities. The Plan purchases wrapper contracts from financial services institutions. The SICs credit stated interest rates for specified periods of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. SICs provide for a variable crediting rate, which typically resets at least quarterly, and the issuer of the wrapper contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero percent. The fair value of the wrapper contracts was not significant in 2011 or 2010. The crediting rate is primarily based on the current yield to maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the contract value and the market value of the covered investments. This difference is amortized over the duration of the covered investments.

Certain events limit the ability of the Plan to transact at contract value with the Issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

The GACs do not permit the insurance companies to terminate the agreements prior to the scheduled maturity dates without additional termination charges. However, the SICs generally impose conditions on both the Plan and the Issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The Plan may be in default if a breach of a material obligation under the contract or a material misrepresentation or a material amendment to the Plan agreement occurs. The Issuer may be in default if: it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long term credit rating below a threshold set forth in the contract; is acquired or reorganized and the successor Issuer does not satisfy the investment or credit guidelines applicable to Issuers.

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

If, in the event of the default of an Issuer and the Plan is unable to obtain a replacement annuity or investment contract, the Plan may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional Issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan will be able to do so. The combination of the default of an Issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an annuity or investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Contract termination may also occur by either party upon election and notice.

As described in Note 2, because the SICs and GACs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contracts. Contract value, as reported to the Plan by the Issuers, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract Issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the Issuer. Such interest rates are reviewed periodically for resetting.

The average yields based on actual earnings and interest rates credited to participants were 3.37 percent in 2011, and 3.41 percent in 2010.

Note 6—Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event of termination of the Plan, all participants would become 100 percent vested in their accounts and the assets of the Plan, after payment of any expenses, would be distributed to the participants in proportion to their respective account balances.

Note 7—Federal Income Tax Status

The Internal Revenue Service informed the Company by a letter dated May 6, 2003, that the Plan and related trust were designed in accordance with the applicable provisions of the IRC. Thus, contributions to the Plan and earnings thereon are not taxable until distributed to the participant. No provision for income taxes has been included in the Plan's financial statements. The Plan has since been amended subsequent to the May 6, 2003 ruling but the Company believes the Plan continues to be designed and operated in compliance with the applicable provisions of the IRC.

Note 8—Party-In-Interest Transactions

Plan assets include investments in funds managed by Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard is the Plan's trustee/custodian and, as such, transactions with the trustee/custodian qualify as party-in-interest transactions. In addition, the Plan holds shares of Ball Corporation common stock, the Plan sponsor, which also qualifies as a party-in-interest. These transactions are covered by an exemption from the prohibited transaction provisions of ERISA and the IRC. Fees paid by the plan for the investment management services are included in net appreciation in fair value of investments.

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

Note 9—Concentrations, Risks and Uncertainties

The Plan has a significant concentration of Ball Corporation common stock. A change in the value of the Company stock can cause the value of the Plan's net assets to change significantly due to this concentration.

The Plan provides for various investments in common stock, mutual funds and investment contracts, which, in general, are exposed to various risks, such as significant world events, interest rates, credit risk and overall market volatility risk. Through its direct investments, the Plan invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the Issuers and changes in interest rates. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term.

Note 10—Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2011.

	December 31, 2011	December 31, 2010
Net assets available for benefits per the financial statements	\$ 1,414,695,490	\$ 1,394,749,731
Adjustment from contract value to fair value	7,440,573	6,311,932
Less adjustment from contract value to fair value for Traditional Contract (GAC)	90,761	—
Deemed Distributions	(108,986)	(107,222)
Net assets available for benefits per the form 5500	\$ 1,422,117,838	\$ 1,400,954,441

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2011, to the Form 5500.

	December 31, 2011
Net increase in net assets available for benefits per the financial statements	\$ 19,945,759
Adjustment from contract value to fair value as of December 31, 2011	7,440,573
Less adjustment from contract value to fair value for Traditional Contract (GAC)	90,761
Adjustment from contract value to fair value as of December 31, 2010	(6,311,932)
Deemed distributions as of December 31, 2010	107,222
Deemed distributions as of December 31, 2011	(108,986)
Net increase in net assets available for benefits per the form 5500	\$ 21,163,397

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Notes to Financial Statements (cont.)

Note 11–Subsequent Events

Management has evaluated subsequent events through the date these financial statements were issued, and determined that there were no other events or transactions which require recognition or disclosure in the financial statements. Ball acquired Neuman Aluminum in July 2010 who had a 401(k) plan for the hourly and salaried employees at the Verona, VA facility. The plan was merged into the Ball Corporation 401(k) and Employee Stock Ownership Plan in January 2012. Effective January 1, 2012, hourly and salaried employees at the Verona, VA facility will participate in the Ball Corporation 401(k) and Employee Stock Ownership Plan.

This information is an integral part of the accompanying financial statements.

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
at December 31, 2011
EIN 35-0160610 Plan #030

Identity of Issue/Description	Current Value
Mutual Funds:	
Morgan Stanley Institutional—International Equity Portfolio	\$ 14,949,774
TRP Growth Stock Fund	37,929,889
Vanguard Explorer Fund Admiral Shares(1)	39,965,104
Vanguard Institutional Index Fund(1)	131,478,953
Vanguard International Growth Fund Admiral Shares(1)	44,315,676
Vanguard Mid-Cap Index Fund Institutional Shares(1)	17,692,034
Vanguard Prime Money Market Fund(1)	83,386,494
Vanguard Small-Cap Index Fund Institutional Shares(1)	39,579,834
Vanguard Target Retirement 2010(1)	8,744,928
Vanguard Target Retirement 2015(1)	28,566,751
Vanguard Target Retirement 2020(1)	27,123,326
Vanguard Target Retirement 2025(1)	28,691,985
Vanguard Target Retirement 2030(1)	18,195,469
Vanguard Target Retirement 2035(1)	12,875,740
Vanguard Target Retirement 2040(1)	8,675,464
Vanguard Target Retirement 2045(1)	7,273,133
Vanguard Target Retirement 2050(1)	845,709
Vanguard Target Retirement 2055(1)	159,555
Vanguard Target Retirement Income(1)	11,468,107
Vanguard Total Bond Market Index Fund Institutional Shares(1)	82,596,817
Vanguard Wellington Fund Investor Shares(1)	158,343,321
Vanguard Windsor II Fund Admiral Shares(1)	54,401,461
Total mutual funds	857,259,524
Ball Corporation Common Stock(1)	372,372,703
Investment Contracts	
IXIS Corporation & Investment Bank—1348-02	
Total contract at fair value	35,759,488
JPMorgan Chase Bank—MGTABALL	
Total contract at fair value	30,558,935
Monumental Ball Syn —MON1125T	
Total contract at fair value	3,266,912
Prudential GA-62340 Ball	

Total contract at fair value

14,251,748

14

BALL CORPORATION
401(k) and Employee Stock Ownership Plan

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
at December 31, 2011
EIN 35-0160610 Plan #030

Identity of Issue/Description	Current Value
Prudential GA-62341 Ball Total contract at fair value	14,106,520
State Street Bank-104043 Total contract at fair value	26,217,273
United of Omaha-14810 Total contract at fair value	30,780,809
Metlife GAC Total contract at fair value	2,815,620
Total investment contracts	157,757,305
Net receivables/(payables)	(107,884)
Net investment contracts	157,649,421
Notes Receivable from Participants (4% to 9.5%, maturity dates range from 2012 to 2036) (1)	24,879,199
Total assets held (at end of year)	\$1,412,160,847

(1) Identified party-in-interest.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Ball Corporation Employee Benefits Administration Committee, which Committee administers the employee Plans, duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BALL CORPORATION 401(K) AND EMPLOYEE STOCK OWNERSHIP
PLAN

By:	/s/ Shawn M. Barker
Date: June 22, 2012	Name: Shawn M. Barker
	Title: Vice President and Controller

Ball Corporation
Form 11-K
June 22, 2012

EXHIBIT INDEX

Exhibit Number

Description

Exhibit 23

Consent of Clifton Gunderson LLP, Independent Registered
Public Accounting Firm