

Pauley Lisa Ann
Form 4
March 26, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
10 LONGS PEAK DRIVE
(Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SR VP, HR & Administration

BROOMFIELD, CO 80021-2510
(City) (State) (Zip)

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

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