

BALL CORP
Form 10-Q
August 01, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended July 1, 2007

Commission file number 1-7349

BALL CORPORATION

State of Indiana 35-0160610

10 Longs Peak Drive, P.O. Box 5000
Broomfield, CO 80021-2510
303/469-3131

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes

No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 1, 2007
Common Stock, without par value	102,412,828 shares

Ball Corporation and Subsidiaries
QUARTERLY REPORT ON FORM 10-Q
For the period ended July 1, 2007

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PART I. FINANCIAL INFORMATION**Item FINANCIAL STATEMENTS****1.****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS****Ball Corporation and Subsidiaries**

(\$ in millions, except per share amounts)	Three Months Ended		Six Months Ended	
	July 1, 2007	July 2, 2006	July 1, 2007	July 2, 2006
Net sales	\$ 2,032.8	\$ 1,842.5	\$ 3,727.0	\$ 3,207.4
Costs and expenses				
Cost of sales (excluding depreciation and amortization) (a)	1,682.6	1,554.8	3,076.9	2,711.5
Depreciation and amortization (Notes 8 and 10)	69.9	64.9	134.9	119.5
Business consolidation (gains) costs (Note 5)	–	(0.4)	–	1.7
Property insurance gain (Note 5)	–	(74.1)	–	(74.1)
Selling, general and administrative (Note 1)	87.3	73.5	169.5	143.8
	1,839.8	1,618.7	3,381.3	2,902.4
Earnings before interest and taxes (a)	193.0	223.8	345.7	305.0
Interest expense	38.1	37.6	76.0	60.9
Earnings before taxes	154.9	186.2	269.7	244.1
Tax provision (Note 12) (a)	(52.3)	(61.1)	(89.0)	(77.6)
Minority interests	(0.1)	(0.2)	(0.2)	(0.4)
Equity results in affiliates	3.4	4.9	6.6	8.1
Net earnings (a)	\$ 105.9	\$ 129.8	\$ 187.1	\$ 174.2
Earnings per share (Note 15) (a):				
Basic	\$ 1.04	\$ 1.25	\$ 1.84	\$ 1.68
Diluted	\$ 1.03	\$ 1.23	\$ 1.81	\$ 1.66
Weighted average common shares outstanding (in thousands) (Note 15):				
Basic	101,542	103,655	101,826	103,449
Diluted	103,165	105,205	103,374	105,133
Cash dividends declared and paid, per common share				