

BALL CORP
Form 4
September 26, 2006

FORM 4

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

OMB APPROVAL

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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 *
HOOVER R DAVID

(Last) (First) (Middle)

10 LONGS PEAK DR.

(Street)

BROOMFIELD, CO 80021-2510

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BALL CORP [BLL]

3. Date of Earliest Transaction (Month/Day/Year)
09/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

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 (D) Price			
Common Stock					511,120	D	
Common Stock					2,836	I	401(k) plan
Common Stock	09/22/2006 ⁽¹⁾		J ⁽¹⁾	69,299 ⁽¹⁾ D <u>(1)</u>	250,225	I	by trust ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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
Prepaid Variable Forward Contract	(1)	09/22/2006		J(1)	80,000 (1)	(1) 09/22/2006	Common Stock	80,000 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOOVER R DAVID 10 LONGS PEAK DR. BROOMFIELD, CO 80021-2510	X		Chairman, President and CEO	

Signatures

By: Charles E. Baker, VP, GenCouns & AsstCorpSec For: R. David Hoover 09/26/2006

__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) On 9-23-03, the Suzanne A. Hoover Revocable Trust of 1-30-97 as amended and restated 7-11-03 finalized a prepaid variable forward contract (Contract) with a broker dealer (Buyer) relating to its disposition of between 33,333 and 40,000 shares of Ball Common Stock (Ball Shares). The Contract obligated the Trust to deliver to the Buyer on 9-22-06 (Settlement Date), a number of Ball Shares equal to \$2,161,600 (40,000 Ball Shares @ 54.04 each). In exchange, the Trust received 83.99% of \$2,161,600. The Contract provided, based on the price of Ball Shares on Settlement Date, that the Trust could receive 120% of the 54.04 per share (Floor Price) up to a maximum of 64.848 per share. This transaction was disclosed on a Form 4 filing with the SEC on 9-23-03 (pre- 8-23-04 stock split). The Contract matured on 9-22-06 and was settled in accordance with its terms through delivery by the Trust of 69,299 Ball Shares (post-split) to the Buyer.

(2) The reporting person expressly disclaims beneficial ownership of these securities. Total number of Common Shares directly owned includes shares acquired through participation in the Ball Corporation Employee Stock Purchase Plan. Total number of 401(k) Plan shares includes shares acquired through periodic dividend reinvestment and employer matching contributions.

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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