ARMSTRONG CONTAINERS INC
Form 424B3
March 30, 2011
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-172764

Prospectus

$205,000,000

BWAY Holding Company

Exchange Offer for

10% Senior Notes due 2018

Offer (which we refer to as the Exchange Offer) for outstanding 10% Senior Notes due 2018, in the aggregate principal amount of $205,000,000 (which we refer to as the Old Notes) in exchange for up to $205,000,000 in aggregate principal amount of 10% Senior Notes due 2018 which have been registered under the Securities Act (which we refer to as the Exchange Notes and, together with the Old Notes, the notes).

Material Terms of the Exchange Offer:

Expires 5:00 p.m., New York City time, April 27, 2011, unless extended.

You may withdraw tendered outstanding Old Notes any time before the expiration of the Exchange Offer.

Not subject to any condition other than that the Exchange Offer does not violate applicable law or any interpretation of the staff of the United States Securities and Exchange Commission (the SEC).

We can amend or terminate the Exchange Offer.

We will not receive any proceeds from the Exchange Offer.

The exchange of Old Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.

Terms of the Exchange Notes:

The terms of the Exchange Notes are substantially identical to those of the outstanding Old Notes, except the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the Exchange Notes.

The Exchange Notes and the related guarantees will be our and the guarantors general unsecured senior obligations, will rank equally in right of payment with all of our and the guarantors existing and future senior unsecured indebtedness and will be effectively subordinated to all of our and the guarantors existing and future senior secured indebtedness to the extent of the value of the collateral securing such indebtedness, including borrowings under our senior secured credit facilities (the Senior Secured Credit Facilities), and will be effectively subordinated to all obligations of our subsidiaries that do not guarantee the Exchange Notes. In addition, the Exchange Notes will be senior to any of our and the guarantors existing and future subordinated indebtedness.

The Exchange Notes will mature on June 15, 2018. The Exchange Notes will bear interest semi-annually in cash in arrears on June 15 and December 15 of each year. No interest will be paid on either the Exchange Notes or the Old Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes.

We may redeem the Exchange Notes in whole or in part from time to time. See Description of the Exchange Notes.

Upon the occurrence of specific kinds of changes of control, we must offer to repurchase all of the Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

For a discussion of the specific risks that you should consider before tendering your outstanding Old Notes in the Exchange Offer, see Risk Factors beginning on page 16 of this prospectus.

There is no established trading market for the Old Notes or the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this Exchange Offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

Neither the SEC nor any state securities commission has approved or disapproved of the Exchange Notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 29, 2011

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Each broker-dealer that receives Exchange Notes for its own account in exchange for Old Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes. We have agreed that, for a period of up to 180 days after the closing of the Exchange Offer, we will make this prospectus available for use in connection with any such resale. See Plan of Distribution .

You should rely only on the information contained in this prospectus. We have not authorized any person to provide you with information different from that contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or an offer to sell any securities offered hereby in any jurisdiction where, or to any person whom, it is unlawful to make such an offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our 10% Senior Notes due 2018.

BWAY Holding Company is a Delaware corporation (BWAY or the Predecessor) and the wholly-owned direct subsidiary of BWAY Intermediate Company, Inc., a Delaware corporation (formerly known as Picasso Intermediate, Inc., Holdings or the Successor). In this

prospectus, unless otherwise indicated or the context otherwise requires, issuer refers to BWAY Holding Company and not to any of its subsidiaries or to Holdings; we, us, our and the Company refer to BWAY Holding Company, Holdings and their subsidiaries; and initial purchasers refers to Banc of America Securities LLC, Deutsche Bank Securities Inc. and Barclays Capital Inc., the initial purchasers of the Old Notes.

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PROSPECTUS SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to participate in the Exchange Offer. You should carefully read the entire prospectus, including the section entitled Risk Factors beginning on page 14 and our financial statements and the notes to those financial statements.

Our Company

We manufacture and distribute metal and rigid plastic containers that are used primarily by manufacturers of industrial and consumer products for packaging. We have operations in the United States, Canada and Puerto Rico and primarily sell to customers located in these geographic areas. We are a leading North American manufacturer of general line rigid metal and plastic containers for customers serving a wide variety of end-markets across various industries. Based on sales, we believe that we have leading U.S. market shares in metal paint cans, metal specialty cans, steel pails, ammunition boxes, plastic pails, plastic tight-head containers and plastic paint bottles, and leading Canadian market shares in steel and plastic pails. These products together represented over 80% of our net sales in fiscal year 2010. In fiscal 2010, approximately 64% of our net sales were in our metal packaging segment and approximately 36% of our net sales were in our plastic packaging segment. We believe that our metal and plastic products, which we manufacture in our 24 strategically located facilities across the United States, Canada and Puerto Rico, are complementary products and provide us with a competitive advantage in serving and expanding our customer base. We believe that we are the only company in North America with the ability to service our customers on a national basis in both general line rigid metal and plastic packaging.

Our products include:

- *Metal Containers*. General line rigid metal containers made from steel, including paint cans and components, aerosol cans, steel pails, oblong cans, a variety of other specialty cans and ammunition boxes. Our customers use our metal containers to package paint, household and personal care products, automotive after-market products, paint thinners, driveway and deck sealants and other end-use products; and

- *Plastic Containers.* Injection-molded plastic pails and blow-molded tight-head containers, hybrid and all-plastic paint cans, bottles and drums. Our customers use our plastic container products to package petroleum products, agricultural chemicals, other chemical applications, paint, ink, edible oils, high-solid coatings, roofing mastic and adhesives, driveway sealants and other end-use products.

Metal containers are attractive to many of our customers due to steel s strength and non-permeability, its ability to hold highly volatile and solvent-based liquids and its fire safety characteristics. Aerosol cans, which are a type of metal container, provide an effective system of delivery for a controlled spray pattern and are the preferred packaging for certain products. Plastic containers are attractive to many of our customers due to plastic s durability, weight and corrosion resistance. In addition, plastic continues to prove adaptable to a wide variety of container end markets including paint and building products, non-retail food services, janitorial and chemical, agriculture, oil and petroleum, inks and other general industries. Hybrid containers combine plastic with metal closure components, allowing for enhanced closure functionality while remaining lightweight and dent resistant.

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The Transactions

On June 16, 2010, BWAY Parent Company, Inc. (f/k/a Picasso Parent Company, Inc.) (Parent) through its 100% owned subsidiary Holdings acquired all of the outstanding capital stock of the issuer for approximately $508.2 million in cash, including the settlement of outstanding stock options. Parent is 100% owned by investment funds (the MDP Investment Funds) associated with Madison Dearborn Partners, LLC (Madison Dearborn) and certain members of our management. Parent and Holdings are Delaware corporations formed by Madison Dearborn solely for the purpose of completing the transactions described in this prospectus and, concurrently with the closing of the acquisition, Holdings 100% owned subsidiary, Picasso Merger Sub, Inc. (Merger Sub) was merged with and into BWAY, which was the surviving corporation and assumed the obligations of Merger Sub, including under the notes and the related indenture (the Merger). The agreement and plan of merger (the Merger Agreement) and related documents resulted in the following events, which we refer to as the Transactions :

- the cash equity contributions by the MDP Investment Funds and certain members of our management to Parent for approximately $293.8 million;
- Merger Sub s entry into the Senior Secured Credit Facilities, consisting of a $490 million senior secured term loan (the Term Loan) and a $75 million senior secured revolving credit facility (the Revolver) and the repayment of BWAY s previously existing senior secured credit facility;
- Merger Sub s repurchase pursuant to a tender offer of 100% of the approximately $228.5 million aggregate principal amount of BWAY Corporation s 10% Senior Subordinated Notes due 2014 (the 2014 Notes);
- the offering of the Old Notes by Merger Sub;
- the merger of Merger Sub with and into BWAY in the Merger, with BWAY as the surviving corporation, and the payment of approximately $508.2 million in cash consideration to BWAY s equityholders; and
- the payment of approximately $87.6 million of fees and expenses, including original issue discount (OID) on the Term Loan and the Old Notes, and tender and consent payments on the 2014 Notes in connection with the Transactions.

Immediately following the consummation of the Transactions, BWAY became a wholly-owned indirect subsidiary of Parent, with MDP Investment Funds and certain members of our management indirectly owning all of BWAY s equity interests.

Sources and Uses of Funds

The following table illustrates the sources and uses of funds for the Transactions.

Sources of Funds	Amount (in millions)	Uses of Funds	Amount (in millions)
Cash and cash equivalents(1)	$ 35.5	Equity purchase price	$ 508.2
Senior Secured Credit Facilities:		Refinance existing debt(5)	428.5
Revolver(2)		Tender and consent payments	28.6
Term Loan(3)	490.0	Fees and expenses(6)	59.0
Old Notes(4)	205.0		
Equity	293.8		
Total sources	$ 1,024.3	Total uses	$ 1,024.3

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(1) Represents a portion of the cash and cash equivalents which was available at the closing of the Transactions.

(2) As of the closing of the Transactions, there were no borrowings drawn on the Revolver. However, we had $5.4 million of letters of credit outstanding, which reduced availability under the Revolver to $69.6 million. See Description of Certain Indebtedness Senior Secured Credit Facilities.

(3) Reflects the principal amount of the indebtedness and does not reflect OID of approximately $2.5 million.

(4) Reflects the principal amount of the indebtedness and does not reflect OID of approximately $2.8 million on the Old Notes.

(5) Based upon outstanding indebtedness and unpaid and accrued interest as of closing of the Transaction. It includes $424.2 million principal value of debt and $4.3 million of accrued interest.

(6) Reflects fees and expenses associated with the Transactions, including OID on the Term Loan and the Old Notes.

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Corporate Structure

The following chart summarizes our corporate structure and principal indebtedness as of December 31, 2010:

(1) Certain members of our management entered into equity arrangements with Parent in connection with the acquisition of BWAY to purchase common stock of Parent representing approximately 2% of the issued and

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outstanding shares of Parent as of the closing of the Transactions. Certain members of our management have also been granted options to purchase Parent common stock representing approximately 10% of the fully diluted capital stock of Parent.

(2) Our non-guarantor subsidiary was the obligor of $41.8 million of the Term Loan as of December 31, 2010.

(3) Our non-guarantor subsidiary held approximately $77.0 million, or 5.6%, of our total assets and $48.7 million, or 4.5%, of our total liabilities as of December 31, 2010 and accounted for approximately $8.3 million, or 3.5%, of our total revenue for the three months ended December 31, 2010.

Market and Industry Data

The references in this prospectus to market positions or market share are based on information derived from annual reports, trade publications and management estimates, which, in each case, we believe are reliable. Market share data is subject to change, however, and is subject to (i) limits on the availability and reliability of raw data, particularly in the case of market research performed by us, (ii) the voluntary nature of the data gathering process and (iii) other limitation and uncertainties inherent in any statistical survey of market shares. Neither the issuer nor the initial purchasers have independently verified any of the data from third party sources nor have we or the initial purchasers ascertained the underlying economic assumptions relied on therein.

Equity Sponsor

Madison Dearborn has raised over $18 billion of capital since its formation in 1992 and has invested in more than 100 companies. Madison Dearborn-affiliated investment funds invest in businesses across a broad spectrum of industries, including basic industries, communications, consumer, energy and power, financial services, and health care. Madison Dearborn s objective is to invest in companies with strong competitive characteristics that it believes have the potential for significant long-term equity appreciation. To achieve this objective, Madison Dearborn seeks to partner with outstanding management teams who have solid understanding of their businesses and track records of building shareholder value. In the packaging sector, Madison Dearborn has made several successful investments including Boise Cascade, Smurfit Kappa Group, and Packaging Corporation of America, which represent a total of over $1 billion of equity invested by investment funds affiliated with Madison Dearborn.

Company Information

BWAY and Holdings are each Delaware corporations. Our principal executive offices are located at 8607 Roberts Drive, Suite 250, Atlanta, Georgia 30350-2237, and our telephone number is (770) 645-4800. Our website is www.bwaycorp.com. The information contained on our website is not part of this prospectus and is not incorporated in this prospectus by reference.

Fiscal Periods

Our fiscal year ends on September 30th of each year. The fiscal year ended September 30, 2010 consists of the periods from September 29, 2009 to June 15, 2010, which is sometimes referred to in this prospectus as the predecessor period and June 16, 2010 to September 30, 2010, which is sometimes referred to in this prospectus as the successor period and the combined predecessor period and successor period which are sometimes referred to in this prospectus as fiscal year 2010 or fiscal 2010. For fiscal years prior to fiscal 2010, our fiscal year ended on the Sunday closest to September 30. Our fiscal years ended October 1, 2006, September 30, 2007, September 28, 2008 and September 27, 2009 are sometimes referred to in this prospectus as fiscal year 2006 or fiscal 2006 , fiscal year 2007 or fiscal 2007, fiscal year 2008 or fiscal 2008, and fisca 2009 or fiscal 2009, respectively. Our fiscal year ending September 30, 2011 is sometimes referred to in this prospectus as fiscal year 2011 or fiscal 2011.

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Summary of the Exchange Offer

The summary below describes the principal terms of the Exchange Offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Exchange Offer section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Offer.

Initial Offering of Old Notes	On June 16, 2010, we sold, through a private placement exempt from the registration requirements of the Securities Act, $205,000,000 of our 10% Senior Notes due 2018, all of which are eligible to be exchanged for Exchange Notes. Simultaneously with the private placement, we entered into a registration rights agreement with the initial purchasers of the Old Notes (the Registration Rights Agreement). Under the Registration Rights Agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical debt securities (and related guarantees), which will be issued in exchange for the Old Notes, to be filed with the SEC. You may exchange your Old Notes for Exchange Notes in this Exchange Offer. You should read the discussion under the headings Summary of Terms of the Exchange Notes, Exchange Offer and Description of the Exchange Notes for further information regarding the Exchange Notes.
Exchange Notes Offered	$205,000,000 aggregate principal amount of 10% Senior Notes due 2018.
Exchange Offer	We are offering to exchange the Old Notes for a like principal amount at maturity of the Exchange Notes. Old Notes may be exchanged only in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Exchange Offer is being made pursuant to the Registration Rights Agreement which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This Exchange Offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the Exchange Offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.
Expiration Date; Withdrawal of Tender	The Exchange Offer will expire 5:00 p.m., New York City time, on April 27, 2011, or a later time if we choose to extend the Exchange Offer in our sole and absolute discretion. You may withdraw your tender of Old Notes at any time prior to the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the Exchange Offer.
Broker-Dealer	Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it

will deliver a proper prospectus when any Exchange Notes issued in the Exchange Offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the Exchange Offer.

Prospectus Recipients

We mailed this prospectus and the related exchange offer documents to registered holders of the Old Notes as of March 28, 2011.

Expiration Date

The Exchange Offer will expire on April 27, 2011 unless we decide to extend the expiration date.

Conditions to the Exchange Offer

Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Old Notes is subject to certain customary conditions, including our determination that the Exchange Offer does not violate any law, statute, rule, regulation or interpretation by the staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Old Notes Held in the Form of Book-Entry Interests

The Old Notes were issued as global securities and were deposited upon issuance with The Bank of New York Mellon Trust Company, N.A., as custodian for The Depository Trust Company (DTC).

Beneficial interests in the outstanding Old Notes, which are held by direct or indirect participants in DTC, are shown on, and transfers of the Old Notes can only be made through, records maintained in book-entry form by DTC.

You may tender your outstanding Old Notes by instructing your broker or bank where you keep the Old Notes to tender them for you. In some cases you may be asked to submit the letter of transmittal that may accompany this prospectus. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under Exchange Offer. Your outstanding Old Notes must be tendered in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

In order for your tender of Old Notes for Exchange Notes in the Exchange Offer to be considered valid, you must transmit to the exchange agent on or before 5:00 p.m., New York City time on the expiration date either:

- an original or facsimile of a properly completed and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your outstanding Old Notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or

- if the Old Notes you own are held of record by DTC, in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of the

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Automated Tender Offer Program System of DTC (ATOP), in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your Old Notes and update your account to reflect the issuance of the Exchange Notes to you. ATOP allows you to electronically transmit your acceptance of the Exchange Offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent.

In addition, you must deliver, to the exchange agent on or before 5:00 p.m., New York City time on the expiration date, a timely confirmation of book-entry transfer of your outstanding Old Notes into the account of the exchange agent at DTC if you are effecting delivery via book-entry transfer.

Special Procedures for Beneficial Holders

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of Old Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or Old Notes in the Exchange Offer, you should contact the person in whose name your book-entry interests or outstanding Old Notes are registered promptly and instruct that person to tender on your behalf.

United States Federal Income Tax Considerations

The Exchange Offer should not result in any income, gain or loss to the holders of Old Notes for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the issuance of the Exchange Notes in the Exchange Offer.

Exchange Agent

The Bank of New York Mellon Trust Company, N.A. is serving as the exchange agent for the Exchange Offer.

Shelf Registration Statement

In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement.

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Consequences of Not Exchanging Old Notes

If you do not exchange your Old Notes in the Exchange Offer, your Old Notes will continue to be subject to the restrictions on transfer currently applicable to the Old Notes. In general, you may offer or sell your Old Notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the Exchange Offer or who may not freely resell Exchange Notes received in the Exchange Offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Old Notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see Exchange Offer Consequences of Failure to Exchange and Description of the Exchange Notes Registration Rights.

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Summary of Terms of the Exchange Notes

Issuer	BWAY Holding Company, a Delaware corporation.
Securities	$205,000,000 aggregate principal amount of 10% Senior Notes due 2018.
Maturity	The Exchange Notes will mature on June 15, 2018.
Interest Rate	The Exchange Notes will bear interest at 10% per year (calculated using a 360-day year consisting of twelve 30-day months).
Interest Payment Dates	No interest will be paid on either the Exchange Notes or the Old Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes.
	Accordingly, the holders of Old Notes that are accepted for exchange will not receive accrued but unpaid interest on such Old Notes at the time of tender. Rather, that interest will be payable on the Exchange Notes delivered in exchange for the Old Notes on the first interest payment date after the expiration date of the Exchange Offer.
Ranking	The Exchange Notes and the related guarantees will be our and the guarantors general unsecured indebtedness and will:
	be effectively subordinate to all of our and the guarantors obligations under all of our existing and future secured indebtedness, including any borrowings under the Senior Secured Credit Facilities, to the extent of the value of the collateral securing such obligations, and be effectively subordinate to all obligations of each of our subsidiaries that is not a guarantor of the notes;
	rank *pari passu* in right of payment with all of our and the guarantors existing and future unsecured senior indebtedness; and
	rank senior in right of payment to all of our and the guarantors existing and future subordinated indebtedness.
Guarantees	The Exchange Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Holdings and each of our existing and future domestic subsidiaries that guarantee our Senior Secured Credit Facilities. Our non-guarantor subsidiary, ICL Industrial Containers ULC/ICL, Contenants Industriels ULC (ICL), held approximately $77.0 million, or 5.6%, of our total assets and $48.7 million, or 4.5%, of our total liabilities as of December 31, 2010 and accounted for approximately $8.3 million, or

	3.5%, of our total revenue for the three months ended December 31, 2010.
Optional Redemption	We may redeem all or part of the Exchange Notes at any time prior to June 15, 2014 by paying a make-whole premium, plus accrued and unpaid interest thereon. On or after June 15, 2014, we may redeem

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	some or all of the Exchange Notes at the redemption prices listed in the Description of the Exchange Notes section under the heading Optional Redemption, plus accrued and unpaid interest to the date of redemption.
Optional Redemption After Equity Offerings	At any time (which may be more than once) before June 15, 2013, we can choose to redeem up to 35% of the aggregate principal amount of the Exchange Notes with money that we raise in certain equity offerings, as long as at least 65% of the original aggregate principal amount of Exchange Notes issued remains outstanding after the redemption.
Change of Control Offer	If a change of control occurs, we must give holders of the Exchange Notes the opportunity to sell us their Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.
	We might not be able to pay you the required price for Exchange Notes you present to us at the time of a change of control because:
	we might not have enough funds at that time; or
	the terms of our other senior debt may prevent us from paying.
Certain Indenture Provisions	The indenture governing the Old Notes and the Exchange Notes (the Indenture) contains covenants limiting our ability and the ability of the restricted subsidiaries to:
	incur additional indebtedness or issue certain preferred stock;
	pay dividends, redeem stock or make other distributions;
	make other restricted payments or investments;
	create liens on assets;
	transfer or sell assets;
	create restrictions on payment of dividends or other amounts by us to our restricted subsidiaries;
	engage in mergers or consolidations;

- engage in certain transactions with affiliates; and
- designate subsidiaries as unrestricted subsidiaries.

	These covenants are subject to a number of important limitations, exceptions and qualifications as described in Description of the Exchange Notes Certain Covenants.
Absence of an Established Market for the Exchange Notes	The Exchange Notes will be a new class of securities for which there is currently no market. We cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.

Risk Factors

You should consider carefully all of the information included in this prospectus and, in particular, the information under the heading Risk Factors beginning on page 14 prior to deciding to tender your Old Notes in the Exchange Offer.

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Summary Historical Condensed Consolidated Financial Data

The following table sets forth our summary historical condensed consolidated financial information and other data for Holdings and its subsidiaries on a consolidated basis, which you should read in conjunction with Selected Historical Consolidated Financial Information and Unaudited Pro Forma Condensed Consolidated Financial Information, each included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data for the fiscal year ended September 28, 2008 presented below have been derived from our predecessor s audited consolidated financial statements which are not included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data as of September 27, 2009, and for each of the fiscal years in the two-year period ended September 27, 2009 and for the period from September 28, 2009 to June 15, 2010 presented below have been derived from our predecessor s audited consolidated financial statements included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data as of and for the three months ended December 31, 2009 presented below have been derived from our predecessor s unaudited condensed consolidated financial statements included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data as of September 30, 2010 and for the period from June 16, 2010 to September 30, 2010 presented below have been derived from our successor s audited consolidated financial statements included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data as of and for the three months ended December 31, 2010 presented below have been derived from our successor s unaudited condensed consolidated financial statements included elsewhere in this prospectus. Financial and other data of our predecessor relate to our predecessor prior to the consummation of the Merger and financial and other data of our successor relate to our successor after consummation of the Merger. Due to the different number of days in the predecessor period from September 28, 2009 to June 15, 2010 and the successor period from June 16, 2010 to September 30, 2010, income statement amounts for those periods are not comparable. Financial and other data for interim periods include all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations as of and for the periods presented. The results of operations for interim periods are not necessarily indicative of the results of operations to be expected for any interim or annual period.

	Predecessor			Successor	Predecessor	Successor
	Fiscal Year(1) 2008	2009	Period from September 28, 2009 to June 15, 2010	Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010
Income statement data:						
Net sales	$ 1,019.0	$ 904.4	$ 705.9	$ 325.0	$ 219.0	$ 240.7
Cost of products sold (excluding depreciation and amortization)(2)(3)	889.0	755.5	598.5	276.0	186.9	218.4
Gross profit (excluding depreciation and amortization)	130.0	148.9	107.4	49.0	32.1	22.3
Depreciation and amortization(4)	46.8	44.8	37.1	22.0	13.7	21.7
Selling and administrative expense(5)(6)	24.9	23.4	17.2	6.5	5.7	5.7
Restructuring charge (adjustment)(7)(8)(9)(10)(11)	9.6	5.6	3.1	2.2	2.0	0.3
Merger transaction costs(12)			16.5	13.9		
Business acquisition costs(13)			0.6	0.5	0.5	0.5
Other income expense (income), net	0.2	0.5	0.6		0.4	(1.1)
Income from operations	48.5	74.6	32.3	3.9	9.8	(4.8)
Loss on extinguishment of debt(14)(15)		4.8	59.9			
Interest expense, net(16)(17)	35.3	35.1	25.2	15.8	8.9	13.7
Income (loss) before income taxes	13.2	34.7	(52.8)	(11.9)	0.9	(18.5)
Provision for (benefit from) income taxes(18)(19)	1.3	11.2	(15.8)	(0.7)	0.1	(7.8)
Net (loss) income	$ 11.9	$ 23.5	$ (37.0)	$ (11.2)	$ 0.8	$ (10.7)

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	Predecessor			Successor	Predecessor	Successor
	Fiscal Year(1) 2008	2009	Period from September 28, 2009 to June 15, 2010	Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010
Other financial data:						
Ratio of earnings to fixed charges(20)	1.3x	1.9x			1.1x	
Capital expenditures	$ 34.0	$ 18.5	$ 18.1	$ 6.4	$ 5.5	$ 9.1
Balance sheet data(21):						
Working capital(22)	$ 117.2	$ 127.3		$ 162.9	$ 110.1	$ 152.3
Total assets(21)	$ 882.4	$ 855.5		$ 1,363.0	$ 821.9	$ 1,362.1
Total Debt(23)	$ 421.7	$ 411.8		$ 698.6	$ 407.9	$ 742.7
Stockholders equity	$ 173.7	$ 198.3		$ 281.6	$ 200.9	$ 274.3

(1) Effective at the beginning of fiscal 2010, which began September 28, 2009, our fiscal year ends on September 30. Prior to fiscal 2010, our fiscal year ended on the Sunday closest to September 30. Fiscal years 2008 and 2009 each consisted of 52 weeks and ended September 28, 2008 and September 27, 2009, respectively.

Certain of our subsidiaries have fiscal periods on a calendar basis and a September 30 fiscal year end. For fiscal years prior to 2010, financial and other data for these subsidiaries have been consolidated as of and for the fiscal years ended September 30 of 2008 and 2009. There were no significant or unusual transactions that would adversely impact the consolidated financial and other data between the end of our fiscal year and the fiscal year end of these subsidiaries.

Financial and other data for the periods presented include the results of operations from and including January 30, 2007 related to the acquisition of Vulcan Containers, Ltd. (Vulcan), from and including August 21, 2009 related to the acquisition of Central Can Company, Inc. (Central Can) and from and including October 23, 2009 related to the acquisition of the plastic pail operations of Ball Corporation (Ball Plastics), from and including October 8, 2010 related to the acquisition of Plastican, Inc. (Plastican) and from and including December 17, 2010 related to the acquisition of Phoenix Container, Inc. (Phoenix).

(2) Stock-based compensation expense included in cost of products sold and selling and administrative expense for the periods indicated was as follows:

	Predecessor			Successor	Predecessor	Successor
	Fiscal Year(a) 2008	2009	Period from September 28, 2009 to June 15, 2010	Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010
Stock-Based Compensation Expense(a):						
Cost of products sold (excluding depreciation and amortization)(b)	$ 1.5	$ (0.5)	$ 1.9	$ 0.1	$ 0.1	$ 0.1
Selling and administrative expense(c)	4.8	1.5	2.0	0.2		0.2
Total stock-based compensation expense	$ 6.3	$ 1.0	$ 3.9	$ 0.3	$ 0.1	$ 0.3

(a) See note 1 above.

(b) For the period from September 28, 2009 to June 15, 2010, stock-based compensation expense included the recognition of $1.5 million related to options vested in the Merger. In 2008 and 2009, included in stock-based compensation expense (credit) was $1.5 million and $(0.7) million, respectively, related to exit options for which vesting conditions were modified in June 2007 concurrent with Predecessor s initial public offering.

(c) For the period from September 28, 2009 to June 15, 2010, stock-based compensation expense included the recognition of $1.7 million related to options vested in the Merger. In 2009 and 2008, stock-based compensation expense included $1.5 million and $4.8 million, respectively, related to exit options for which vesting conditions were modified in June 2007 concurrent with Predecessor s initial public offering.

(3) In the period from June 16, 2010 to September 30, 2010, included in the cost of products sold was approximately $3.7 million related to the amortization of a fair value adjustment recorded to increase inventory in the purchase price allocation related to the Merger.

(4) In the period from June 16, 2010 to September 30, 2010, depreciation and amortization expense reflects the impact of changes in the carrying amounts and expected useful lives of depreciable property, plant and equipment and amortizable intangibles to record the purchase price allocation related to the Merger.

(5) See note 2 above.

(6) In the period from September 28, 2009 to June 15, 2010, included in selling and administrative expense was approximately $0.8 million related to employer payroll taxes associated with stock options settled in the Merger.

(7) See Note 17, Restructuring, to our audited consolidated financial statements included elsewhere in this prospectus.

(8) In the period from June 16, 2010 to September 30, 2010, including in restructuring expense was approximately $0.9 million recorded to adjust a pension withdrawal liability associated with the prior closure of Predecessor s Franklin Park facility and approximately $0.7 million related to lease costs associated with a warehouse closed in connection with the closure of Predecessor s Brampton facility.

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(9) In the period from September 28, 2009 to June 15, 2010, included in the restructuring expense was approximately $0.8 million related to lease costs and approximately $0.6 million related to severance and benefits, each associated with the closure of Predecessor s Brampton facility. The period also included approximately $0.5 million related to severance and benefits associated with the closure of Predecessor s Toccoa facility and approximately $0.6 million related to relocation costs associated with Predecessor s administrative office consolidation initiative.

(10) In 2009, included in restructuring charge was $3.1 million related to the consolidation of administrative offices and elimination of redundant positions, $1.8 million related to the closure of Predecessor s Franklin Park and Cleveland facilities in 2008, $0.3 million related to the planned closure of Predecessor s Brampton facility, $0.3 million related to positions eliminated from Predecessor s Canadian operations and $0.1 million related to other prior fiscal year restructuring plans.

(11) In 2008, included in restructuring charge was $6.8 million to close the Franklin Park, Illinois material center, $1.7 million to close the Cleveland, Ohio plastics manufacturing facility, $1.0 million in severance costs for positions eliminated from Predecessor s Canadian operations and $0.1 million related to prior fiscal year restructuring plans.

(12) These costs consisted primarily of legal and other advisory fees and expenses associated with the Transactions. In the period from June 16, 2010 to September 30, 2010, these costs included approximately $5.0 million paid to Deutsche Bank Securities, Inc., which acted as financial advisor to Madison Dearborn, for financial advisory services and approximately $5.5 million paid to affiliates of Madison Dearborn for transaction fees and reimbursement of out-of-pocket expenses. In the period from September 28, 2009 to June 15, 2010, these costs included approximately $9.2 million paid to Goldman, Sachs & Co. (Goldman Sachs) for financial advisory fees and reimbursement of out-of-pocket expenses as financial advisor to the transaction committee of Predecessor s board of directors. For a discussion of the Merger and the Transactions, see Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.

(13) Business acquisition costs represent acquisition expenses related to the completion of successful business combinations. Current accounting guidance, effective for the company at the beginning of fiscal 2010, prohibits the capitalization of transaction costs and expenses. In the periods from September 28, 2009 to June 15, 2010 and from September 28, 2009 to December 31, 2009, business acquisition costs included approximately $0.6 million and $0.5 million, respectively, related to the Ball Plastics acquisition in October 2009. In the period from June 16, 2010 to September 30, 2010, business acquisition costs included approximately $0.5 million related to the acquisition of Plastican in October 2010. In the period from October 1, 2010 to December 31, 2010, business acquisition costs included approximately $0.5 million related to the acquisition of Phoenix in December 2010. See Note 1, General Recent Acquisitions, to our audited consolidated financial statements and Note 2, Recent Acquisitions, to our unaudited condensed consolidated financial statements, each included elsewhere in this prospectus.

(14) In the period from September 28, 2009 to June 15, 2010, loss on extinguishment of debt related to Predecessor s debt refinanced as part of the Transactions. The amount included the write-off of $23.3 million of unrecognized original issue discount on the 2014 Notes, the write-off of $7.1 million of unamortized deferred debt issuance costs, tender and consent payments of $28.6 million on the 2014 Notes and approximately $0.9 million of fees and expenses.

(15) In 2009, loss on extinguishment of debt related to Predecessor s refinancing of the 2010 Notes. The 2010 Notes were refinanced with the 2014 Notes. Included in loss on extinguishment of debt was a call premium of $3.3 million and the write-off of $1.5 million of unamortized debt issuance costs.

(16) In the periods subsequent to June 15, 2010, interest expense reflects the impact of higher debt and higher weighted-average interest rates associated with debt incurred to finance the Merger. See Note 3, Acquisition of BWAY Holding Company, and Note 10, Long-Term Debt, to our audited consolidated financial statements included elsewhere in this prospectus.

(17) In April 2009, Predecessor refinanced the 2010 Notes, with an aggregate principal amount of $200.0 million, in part using the proceeds from our 2014 Notes, with an aggregate principal amount of $228.5 million, each bearing a 10% interest rate. The 2014 Notes were priced at a discount to par. Interest expense in the period from September 28, 2009 to June 15, 2010 and in 2009, relative to prior periods, was affected by the increase in debt and higher interest expense associated with the amortization of original issue discount on the 2014 Notes. In 2009, interest expense, net included $1.7 million of additional interest on the 2010 Notes during a mandatory 30-day call period related to the 2010 Notes.

(18) In the periods from June 16, 2010 to September 30, 2010 and from September 28, 2009 to June 15, 2010, benefit from income taxes was impacted by certain expenses associated with the Merger and related transactions that were not deductible for income tax purposes.

(19) In 2008, the provision for income taxes included a $2.3 million benefit related to the correction of an error. In 2007, the provision for income taxes was affected by certain expenses associated with Predecessor s initial public offering that were not deductible for income tax purposes.

(20) For purposes of calculating earnings to fixed charges, earnings consist of income (loss) from continuing operations before provision for (benefit from) income taxes plus fixed charges. Fixed charges include: interest expense on indebtedness, including capital leases, accretion of OID, amortization of debt issuance costs and the portion of rental expense we believe is representative of the interest component of rent expense. For the periods from September 28, 2009 to June 15, 2010 and June 16, 2010 to September 30, 2010 and for the three months ended December 31, 2010, our fixed charges exceeded our earnings by $52.8 million, $11.9 million and $18.5 million, respectively.

(21) Balance sheet data is as of the period end date. Balance sheet data at September 30, 2010 reflects the impact of the revaluation of the balance sheet to fair value as part of the purchase price allocation associated with the Transactions. See Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.

(22) Working capital is current assets less current liabilities.

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(23) Total Debt for the periods indicated is calculated as follows:

	Fiscal Year Ended			Three Months Ended	
	2008	2009	2010	December 31, 2009	December 31, 2010
Gross principal outstanding	$ 421.3	$ 428.8	$ 693.8	$ 423.8	$ 737.5
Less: unaccredited OID		26.5	5.1	25.4	5.0
Net	421.3	402.3	688.7	398.4	732.5
Capital lease obligations	0.4	9.5	9.9	9.5	10.2
Total Debt	$ 421.7	$ 411.8	$ 698.6	$ 407.9	$ 742.7

The increase in Total Debt at the end of fiscal 2010 from the end of fiscal 2009 is due to debt incurred to finance, in part, the Merger in June 2010. The increase in Total Debt at the end of the first fiscal quarter of fiscal 2011 from the end of fiscal 2010 reflects additional borrowings under the Senior Secured Credit Facilities in December 2010 used, in part, to finance the Phoenix acquisition in the same month.

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RISK FACTORS

Participating in the Exchange Offer is subject to a number of important risks and uncertainties, some of which are described below. Any of the following risks could materially and adversely affect our business, cash flows, financial condition or results of operations. In such a case, you may lose all or part of your investment in the notes.

You should carefully consider the following factors in addition to the other information included in this prospectus before investing in the notes.

Risks Relating to the Exchange Offer

Because there is no public market for the Exchange Notes, you may not be able to resell your notes.

The Exchange Notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their Exchange Notes; or
- the price at which the holders would be able to sell their Exchange Notes.

If a trading market were to develop, the Exchange Notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

We understand that the initial purchasers presently intend to make a market in the notes. However, they are not obligated to do so and any market marking with respect to the notes may be discontinued at any time without notice. In addition, market-making will be subject to the limits imposed by the Securities Act and the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder (the Exchange Act) and may be limited during the pendency of the Exchange Offer or the effectiveness of the registration statement.

We offered the Old Notes in reliance upon an exemption from registration under the Securities Act and applicable state securities laws. Therefore, the Old Notes may be transferred or resold only in a transaction registered under or exempt from the Securities Act and applicable state securities laws. We are conducting the Exchange Offer pursuant to an effective registration statement, whereby we are offering to exchange the Old Notes for nearly identical notes that you will be able to trade without registration under the Securities Act provided you are not one of our affiliates. We cannot assure you that the Exchange Offer will be conducted in a timely fashion. Moreover, we cannot assure you that an active or liquid trading market for the Exchange Notes will develop. For more information, see Exchange Offer.

You must comply with the Exchange Offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the Exchange Offer will be made only in compliance with the procedures set forth in Exchange Offer Procedures for Tendering Old Notes . We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Exchange Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the Exchange Offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the Exchange Offer, certain registration and other rights under the Registration Rights Agreement will terminate. See Exchange Offer Procedures for Tendering Old Notes and Exchange Offer Consequences of Failure to Exchange.

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Holders of Old Notes who fail to exchange their Old Notes in the Exchange Offer will continue to be subject to restrictions on transfer.

If you do not exchange your Old Notes for Exchange Notes in the Exchange Offer, you will continue to be subject to the restrictions on transfer applicable to the Old Notes. The restrictions on transfer of your Old Notes arise because we issued the Old Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the Old Notes under the Securities Act. For further information regarding the consequences of tendering your Old Notes in the Exchange Offer, see the discussion herein under the caption Exchange Offer Consequences of Failure to Exchange.

Some holders who exchange their Old Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Old Notes in the Exchange Offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Relating to the Exchange Notes

Our substantial level of indebtedness could adversely affect our financial condition and prevent us from making payments on the notes and our other debt obligations.

As a result of the Transactions, we have a substantial amount of debt. At December 31, 2010, we had approximately $727.3 million of total indebtedness (excluding capital lease obligations of approximately $10.2 million) and approximately $49.9 million of available borrowing capacity under the Revolver.

Our substantial level of indebtedness could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations, including our obligations relating to the notes;
- increase our vulnerability to adverse economic and industry conditions;
- limit our ability to obtain additional financing for future working capital, capital expenditures, raw materials, strategic acquisitions and other general corporate requirements;
- expose us to interest rate fluctuations because the interest on the debt under the Revolver is imposed at variable rates;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt (including scheduled repayments on our outstanding term loan borrowings under the Senior Secured Credit Facilities), thereby reducing the availability of our cash flow for operations and other purposes;
- make it more difficult for us to satisfy our obligations to our lenders, resulting in possible defaults on and acceleration of such indebtedness;
- limit our ability to refinance indebtedness or increase the associated costs;

require us to sell assets to reduce debt or influence our decision about whether to do so;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate or prevent us from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins or our business; and

place us at a competitive disadvantage compared to any competitors that have less debt or comparable debt at more favorable interest rates and that, as a result, may be better positioned to withstand economic downturns.

In addition, the Senior Secured Credit Facilities and the Indenture contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. At December 31, 2010, based on our borrowing rates and outstanding principal at that time, annual cash interest expense related to the notes and the Senior Secured Credit Facilities was approximately $29.5 million. At December 31, 2010, we had $532.5 million outstanding subject to variable interest rates. A 1% increase in the floating rates would increase our annual cash interest by approximately $5.3 million.

Despite substantial levels of indebtedness, we have the ability to incur substantially more indebtedness. This could further intensify the risks described above.

We may be able to incur substantial additional debt in the future, including senior debt. The terms of the Indenture do not fully prohibit us from doing so, and the Senior Secured Credit Facilities permit additional borrowings. In particular, we had approximately $49.9 million available under the Revolver at December 31, 2010 (excluding $5.1 million of issued and undrawn letters of credit) and we have the ability to borrow all or a portion of such amount. In addition, the Senior Secured Credit Facilities provide for incremental borrowing if certain conditions are met. If new debt is added to our current debt levels, the related risks that we now face could intensify and we may not be able to meet all our debt obligations, including the repayment of the notes. In addition, the Indenture does not prevent us from incurring obligations that do not constitute indebtedness.

The Indenture and the credit agreement governing the Senior Secured Credit Facilities contain cross default or cross acceleration provisions that may cause all of the debt issued under those instruments to become immediately due and payable because of a default under an unrelated debt instrument.

The Indenture and the credit agreement governing our Senior Secured Credit Facilities (the Credit Agreement) contain numerous affirmative and negative covenants and, if any portion of our Revolver is outstanding (other than letters of credit in an amount not to exceed 15% of the total Revolver), the Credit Agreement requires us to meet maximum consolidated total net leverage ratio (as defined in the Credit Agreement), with adjustments set forth in the Credit Agreement. Our failure to comply with the affirmative, negative and financial covenants in the Indenture, the Credit Agreement and other instruments governing our indebtedness could result in an event of default under the applicable instrument, which could result in the related debt and the debt issued under other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which funds may not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell our assets and otherwise curtail our operations in order to pay our creditors. These alternative measures could have a material adverse effect on our business, financial position, results of operations and/or cash flows which could cause us to become bankrupt or insolvent.

Restrictive covenants in the Indenture and the Senior Secured Credit Facilities could restrict our operating flexibility.

The Indenture and the Senior Secured Credit Facilities contain covenants that limit our and our subsidiaries ability to take certain actions. These restrictions may limit our ability to operate our businesses and may prohibit or limit our ability to enhance our operations or take advantage of potential business opportunities as they arise.

The Indenture contains restrictive covenants that, among other things limit our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness or issue preferred stock;
- pay dividends, redeem stock or make other distributions;
- make other restricted payments or investments;
- create liens on assets;

create restrictions on payment of dividends or other amounts by us to our restricted subsidiaries;

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- transfer or sell assets;
- engage in mergers or consolidations;
- engage in certain transactions with affiliates; and
- designate subsidiaries as unrestricted subsidiaries.

The Senior Secured Credit Facilities require us to maintain specified financial ratios and satisfy other financial conditions. The Senior Secured Credit Facilities restrict, among other things and subject to certain exceptions, our ability (and/or the ability of some or all of our subsidiaries) to:

- incur additional indebtedness;
- pay dividends or other payments on capital stock;
- guarantee other obligations;
- grant liens on assets;
- make loans, acquisitions or other investments;
- dispose of assets;
- make optional payments or modify certain debt instruments;
- engage in transactions with affiliates;
- amend organizations documents;
- engage in mergers or consolidations;
- enter into sale and leaseback transactions;
- enter into arrangements that restrict our or our restricted subsidiaries ability to pay dividends;

- make acquisitions;
- change the nature of the business conducted by us;
- change our fiscal quarter and fiscal year; and
- designate our subsidiaries as unrestricted subsidiaries.

In addition, with respect to the Revolver, if any portion of the Revolver is outstanding (other than letters of credit in an amount not to exceed 15% of the total commitment under the Revolver) we are required to comply with financial covenants, including a maximum consolidated total net leverage ratio (as defined in the Credit Agreement). The failure to comply with such financial covenant would not trigger an event of default with respect to the Term Loans unless 30 days have passed since the revolving lenders could accelerate outstanding obligations under the Revolver and the revolving lenders actually accelerate the obligations under the Revolver by virtue of such breach.

Our ability to comply with the covenants and restrictions contained in the Indenture and the Credit Agreement may be affected by economic conditions and by financial, market and competitive factors, many of which are beyond our control. Our ability to comply with these covenants in future periods will also depend substantially on the pricing and sales volume of our products, our success at implementing cost reduction initiatives and our ability to successfully implement our overall business strategy. The breach of any of these covenants or restrictions could result in a default under either the Indenture or the Credit Agreement that would permit the holders or applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and any applicable redemption premium. In that case, we may be unable to make borrowings under the Credit Agreement and may not be able to repay the amounts due under the notes and the Senior Secured Credit Facilities. This could have serious consequences to our financial position, results of operations and/or cash flows and could cause us to become bankrupt or insolvent.

If we do not generate sufficient cash flows, we may be unable to service all of our indebtedness.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash, make scheduled payments or to refinance our debt obligations depends on our successful financial and operating performance, which will be affected by a range of economic, competitive and business factors, many of which are outside of our control. Our ability to repay the notes at maturity will also depend on our ability to repay or refinance the Senior Secured Credit Facilities, which will mature prior to the notes.

If our cash flow and capital resources are insufficient to fund our debt service obligations, to repay the Term Loan when it matures in 2017, the Revolver when it matures in 2015 or the notes when they mature in 2018, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets or operations, reducing or delaying capital investments, or seeking to raise additional capital. Any refinancing of our debt could be at higher interest rates and may require us to comply with more restrictive covenants which could further restrict our business operations. Our ability to implement successfully any such alternative financing plans will be dependent on a range of factors, including general economic conditions, the level of activity in mergers and acquisitions and capital markets generally and the terms of our various debt instruments then in effect. In addition, the Senior Secured Credit Facilities are secured by a lien on substantially all of our assets, and any successor credit facility is likely to be secured on a similar basis. As such, our ability to refinance the notes or seek additional financing could be impaired as a result of such security interest and the agreements governing such security interests.

Our inability to generate sufficient cash flow to satisfy our debt obligations or to refinance our obligations on commercially reasonable terms could have a material adverse effect on our business, including our financial condition and results of operations, as well as on our ability to satisfy our obligations on the notes.

The notes will be structurally subordinated to the liabilities of our non-guarantor subsidiaries.

Payments on the notes are only required to be made by us and the guarantors. The notes are only guaranteed by our domestic subsidiaries that guarantee our obligations under the Senior Secured Credit Facilities. Accordingly, claims of holders of the notes are structurally subordinated to the claims of creditors of non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries, including trade payables, have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon liquidation or otherwise, to us or a guarantor of the notes. The non-guarantor subsidiaries are permitted to incur additional debt in the future under the Indenture. As of December 31, 2010, there was only one non-guarantor subsidiary.

Our holding company structure may impact your ability to receive payment on the notes.

We operate in a multiple-tiered holding company structure. Holdings, the parent company of BWAY, has unconditionally guaranteed the notes. However, Holdings is a holding company whose entire operating income and cash flow is derived from its subsidiaries and whose only material asset is the capital stock of its subsidiaries. As a result, Holdings guarantee provides little, if any, additional credit support for the notes. Investors should not place undue reliance on such guarantee in evaluating whether to invest in the notes.

BWAY is a holding company that does not directly conduct any business operations or hold any material assets other than the capital stock of our subsidiaries. Because substantially all of our operating assets are held by our subsidiaries, we rely principally on cash generated from the operations of certain subsidiaries to pay the principal and interest on the notes. Our subsidiaries are separate and distinct legal entities, and may be restricted from making distributions by, among other things, applicable corporate laws, other laws and regulations and the terms of agreements to which they are or may become a party, including the Indenture, the Credit Agreement or other agreements of our subsidiaries. While certain of our subsidiaries unconditionally guarantee the notes, such guarantees could be rendered unenforceable for the reasons described above. In the event that such guarantees were rendered unenforceable, the holders of the notes would lose their direct claim against the entities holding substantially all of our total operating assets.

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The guarantees and any future guarantees may not be enforceable because of fraudulent conveyance laws.

The incurrence of indebtedness by the guarantors, including the issuance of the guarantees, may be subject to review under relevant federal bankruptcy law and state fraudulent conveyance statutes in the case of either a bankruptcy, reorganization or rehabilitation case of similar proceeding, or a lawsuit by or on behalf of any of the guarantors creditors.

Although laws differ among various jurisdictions, in general, under these fraudulent conveyance statutes, a court could invalidate a guarantee as a fraudulent conveyance, or could subordinate such guarantee to the debt owed to a guarantor s existing or future creditors, if the court found that at the time the guarantee was incurred either:

- such guarantee was incurred with the intent of hindering, delaying or defrauding current or future creditors; or

- such guarantor received less than reasonably equivalent value or fair consideration for incurring such guarantee and such guarantor either (1) was insolvent or was rendered insolvent by reason of the guarantee, (2) was engaged, or was about to engage, in a business or transaction for which its assets constituted unreasonably small capital or (3) intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. In general, however, a debtor would be considered insolvent under these laws if, at the time it incurs the indebtedness, either:

- the sum of its liabilities, including contingent liabilities, is greater than its assets, at a fair valuation;

- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and matured; or

- it could not pay its debts, including contingent liabilities, as they become due.

If any other subsidiary of ours guarantees the notes in the future, such guarantee will be subject to the same risks described above.

Each guarantee contains a savings clause provision intended to limit the guarantor s liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the guarantors obligations or reduce the guarantors obligations to an amount that effectively makes the guarantees worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect guarantees.

The notes are not secured by any of our assets and are effectively subordinated to our secured debt. The Senior Secured Credit Facilities are secured and, therefore, the related lenders have a prior claim on substantially all of our assets and those of our guarantors.

The notes are not secured by any of our assets, or those of any guarantor. The Senior Secured Credit Facilities, however, are secured by (i) a perfected security interest in certain stock, other equity interests and promissory notes owned by BWAY and the guarantors and (ii) a perfected security interest in all other tangible and intangible assets (including, without limitation, receivables, inventory, equipment, contract rights, securities, patents, trademarks, other intellectual property, cash, bank and securities deposit accounts, real estate and leasehold interests) owned by BWAY or any of the guarantors, subject to certain limited exceptions. The lenders under the Senior Secured Credit Facilities are entitled to accelerate all obligations thereunder if we become insolvent or are liquidated, or if we otherwise default on any of our obligations and agreements under the Senior Secured Credit Facilities. If payment under any of the instruments governing our secured debt is accelerated, the

lenders under these instruments will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to instruments governing such debt. Accordingly, the lenders under the Senior Secured Credit Facilities will have a prior claim on our assets (and those of the guarantors under the Senior Secured Credit Facilities). In that event, because the notes are not secured by any of our or the guarantors assets, it is possible that our and the guarantors remaining assets might be insufficient to satisfy your claims in full. Any such exercise of the lenders remedies under the Senior Secured Credit Facilities could impede or preclude our ability to continue to operate as a going concern.

The lenders under our Senior Secured Credit Facilities have the discretion to release the guarantors under the Senior Secured Credit Facilities in a variety of circumstances which would cause those guarantors to be released from their guarantees of the notes.

Any guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the Indenture if the related guarantor is no longer a guarantor of the obligations under the Senior Secured Credit Facilities or certain other indebtedness. See Description of the Exchange Notes. The lenders under the Senior Secured Credit Facilities and under certain other indebtedness have the discretion to release the guarantees under the Senior Secured Credit Facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes.

We may be unable to raise funds necessary to finance the change of control repurchase offers required by the Indenture.

Under the Indenture, if we experience specific kinds of change of control, we must offer to repurchase the notes at a price equal to 101% of the principal amount of the notes plus accrued and unpaid interest to the date of purchase. The occurrence of specified events that would constitute a change of control would also constitute a default under the Senior Secured Credit Facilities that permits the lenders to accelerate the maturity of borrowings thereunder. In addition, the Senior Secured Credit Facilities may limit or prohibit the purchase of the notes by us in the event of a change of control, unless and until the indebtedness under the Senior Secured Credit Facilities is repaid in full. As a result, following a change of control event, we may not be able to repurchase the notes unless all indebtedness outstanding under the Senior Secured Credit Facilities is first repaid and any other indebtedness that contains similar provisions is repaid, or we obtain a waiver from the holders of such indebtedness to permit us to repurchase the notes. Any future debt agreements that we enter into may contain similar provisions. We may be unable to repay all of that indebtedness or obtain a waiver of that type. Any requirement to offer to repurchase the notes may therefore require us to refinance our other outstanding debt, which we may not be able to do on commercially reasonable terms, if at all.

The interests of Madison Dearborn may differ from the interests of the holders of the notes.

The MDP Investment Funds and certain members of our management indirectly own 100% of BWAY s equity interests. As a result, the MDP Investment Funds collectively exercise a controlling influence over matters requiring stockholder approval and our policies and affairs. The interests of the MDP Investment Funds may differ from yours in material respects. For example, if we encounter financial difficulties or are unable to pay our debts as they mature, the interests of the MDP Investment Funds and their affiliates, as equity holders of BWAY, might conflict with your interests as a note holder. The MDP Investment Funds and their affiliates may also have an interest in pursuing acquisitions, combinations, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to you as a note holder. Additionally, the Indenture permits us to pay advisory fees and dividends or make other restricted payments under certain circumstances, and the MDP Investment Funds may have an interest in our doing so.

The MDP Investment Funds and their affiliates routinely make investments in companies and may, from time to time in the future, acquire interests in businesses that directly or indirectly compete with certain portions of our business or are our suppliers or customers. You should consider that the interests of investors in these businesses may differ from yours in material respects.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on these statements. Forward-looking statements include information concerning our liquidity and our possible or assumed future results of operations, including descriptions of business strategies. These statements often include words such as believe, expect, anticipate, intend, plan, estimate, seek, will, may or similar expressions. These statements are based on certain assumptions that we ha light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions. Many factors could affect our actual financial results and could cause actual results to differ materially from those expressed in the forward-looking statements. Some important factors include:

competitive risks from other container manufacturers or self-manufacture by customers;

termination of our customer contracts;

loss or reduction of business from key customers;

dependence on key personnel;

increases in steel, resin or other raw material and energy costs or availability, which cost increases may not coincide with our ability to timely or fully recoup such increases;

product liability or product recall costs;

lead pigment and lead paint litigation;

increased consolidation in our end-markets;

consolidation of key suppliers;

decreased sales volume in our end-markets;

increased use of alternative packaging;

product substitution;

labor unrest;

environmental, health and safety costs;

management s inability to evaluate and selectively pursue acquisitions;

fluctuation of our quarterly operating results;

current economic conditions;

the availability and cost of financing;

an increase in interest rates;

restrictions in our debt agreements;

fluctuations of the Canadian dollar; and

other factors disclosed in this prospectus.

In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this prospectus might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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RATIO OF EARNINGS TO FIXED CHARGES

	Predecessor					Successor	
	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Period from September 28, 2009 to June 15, 2010	Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2010
Actual(1)(2)	1.5x	N/A	1.3x	1.9x	N/A	N/A	N/A
Pro Forma Ratio(3)(4)						N/A	

(1) The Ratio of Earnings to Fixed Charges should be read in conjunction with our financial statements and Management s Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus.

(2) For the year ended September 30, 2007, for the periods from September 28, 2009 to June 15, 2010 and June 16, 2010 to September 30, 2010 and for the three months ended December 31, 2010, our earnings were insufficient to cover fixed charges by $2.2 million, $52.8 million, $11.9 million and $18.5 million respectively.

(3) The pro forma ratio, calculated for the fiscal year ended September 30, 2010, gives effect to the consummation of the Transactions and is based on the pro forma information under Unaudited Pro Forma Condensed Consolidated Financial Information included elsewhere in this prospectus.

(4) For the fiscal year ended September 30, 2010, our earnings were insufficient to cover fixed charges, calculated on a pro forma basis to give effect to the consummation of the Transactions, by $4.6 million.

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EXCHANGE OFFER

Purpose of the Exchange Offer

The Exchange Offer is designed to provide holders of Old Notes with an opportunity to acquire Exchange Notes which, unlike the Old Notes, will be freely transferable at all times, subject to any restrictions on transfer imposed by state blue sky laws and provided that the holder is not our affiliate within the meaning of the Securities Act and represents that the Exchange Notes are being acquired in the ordinary course of the holder s business and the holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes.

The Old Notes were originally issued and sold on June 16, 2010, to the initial purchasers, pursuant to the purchase agreement dated June 8, 2010. The Old Notes were issued and sold in a transaction not registered under the Securities Act in reliance upon the exemption provided by Section 4(2) of the Securities Act. The concurrent resale of the Old Notes by the initial purchasers to investors was done in reliance upon the exemptions provided by Rule 144A and Regulation S promulgated under the Securities Act. The Old Notes may not be reoffered, resold or transferred other than (i) to us or our subsidiaries, (ii) to a qualified institutional buyer in compliance with Rule 144A promulgated under the Securities Act, (iii) outside the United States to a non-U.S. person within the meaning of Regulation S under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 promulgated under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act.

In connection with the original issuance and sale of the Old Notes, we entered into the Registration Rights Agreement, pursuant to which we agreed to file with the SEC a registration statement covering the exchange by us of the Exchange Notes for the Old Notes, pursuant to the Exchange Offer. The Registration Rights Agreement provides that we will file with the SEC an Exchange Offer registration statement on an appropriate form under the Securities Act and offer to holders of Old Notes who are able to make certain representations the opportunity to exchange their Old Notes for Exchange Notes.

Under existing interpretations by the staff of the SEC as set forth in no-action letters issued to third parties in other transactions, the Exchange Notes would, in general, be freely transferable after the Exchange Offer without further registration under the Securities Act; *provided*, *however*, that in the case of broker-dealers participating in the Exchange Offer, a prospectus meeting the requirements of the Securities Act must be delivered by such broker-dealers in connection with resales of the Exchange Notes. We have agreed to furnish a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any Exchange Notes acquired in the Exchange Offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement (including certain indemnification rights and obligations).

We do not intend to seek our own interpretation regarding the Exchange Offer, and we cannot assure you that the staff of the SEC would make a similar determination with respect to the Exchange Notes as it has in other interpretations to third parties.

Each holder of Old Notes that exchanges such Old Notes for Exchange Notes in the Exchange Offer will be deemed to have made certain representations, including representations that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of Exchange Notes and (iii) it is not our affiliate as defined in Rule 405 under the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is not a broker-dealer, it will be required to represent that it is not engaged in, and does not intend to engage in, the distribution of Old Notes or Exchange Notes. If the holder is a broker-dealer that will

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receive Exchange Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

Terms of the Exchange Offer; Period for Tendering Outstanding Old Notes

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all Old Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the Exchange Offer. We will issue $1,000 principal amount of Exchange Notes in exchange for each $1,000 principal amount of Old Notes accepted in the Exchange Offer. Holders may tender some or all of their outstanding Old Notes pursuant to the Exchange Offer. However, Old Notes may be tendered only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The form and terms of the Exchange Notes are the same as the form and terms of the outstanding Old Notes except that:

(1) the Exchange Notes will bear a Series B designation and a different CUSIP Number from the Old Notes;

(2) the Exchange Notes have been registered under the Securities Act and will not bear legends restricting their transfer; and

(3) the holders of the Exchange Notes will not be entitled to certain rights under the Registration Rights Agreement, including the provisions providing for an increase in the interest rate on the Old Notes in certain circumstances relating to the timing of the Exchange Offer, all of which rights will terminate when the Exchange Offer to which this prospectus relates are terminated.

The Exchange Notes will evidence the same debt as the Old Notes, will be entitled to the benefits of the Indenture and will constitute, with the Old Notes, a single series of notes under the Indenture.

As of December 31, 2010, approximately $205.0 million aggregate principal amount of Old Notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of the Old Notes. There will be no fixed record date for determining registered holders of Old Notes entitled to participate in the Exchange Offer.

Holders of Old Notes do not have any appraisal or dissenters rights under the General Corporate Law of the State of Delaware or the Indenture in connection with the Exchange Offer. We intend to conduct the Exchange Offer in accordance with the applicable requirements of the Exchange Act.

We will be deemed to have accepted validly tendered Old Notes when, as and if we have given oral notice (promptly confirmed in writing) or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the Exchange Notes from us.

If any tendered Old Notes are not accepted for exchange because of an invalid tender, the occurrence of specified other events set forth in this prospectus or otherwise, the certificates for any unaccepted Old Notes will be promptly returned, without expense, to the tendering holder thereof promptly following the expiration date of the Exchange Offer.

Holders who tender Old Notes in the Exchange Offer will not be required to pay brokerage commissions or fees or transfer taxes with respect to the exchange of Old Notes pursuant to the Exchange Offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the Exchange Offer. See Fees and Expenses and Transfer Taxes below.

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The Exchange Offer will remain open for at least 20 full business days. The term expiration date will mean 5:00 p.m., New York City time, on April 27, 2011, unless we, in our sole discretion, extend the Exchange Offer, in which case the term expiration date will mean the latest date and time to which the Exchange Offer is extended.

To extend the Exchange Offer, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date, we will:

(1) notify the exchange agent of any extension by oral notice (promptly confirmed in writing) or written notice, and

(2) issue a notice by press release or other public announcement.

Any announcement of delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders.

We reserve the right, in our sole discretion:

(1) if any of the conditions below under the heading Conditions to the Exchange Offer shall have not been satisfied,

(a) to delay accepting any Old Notes,

(b) to extend the Exchange Offer, or

(c) to terminate the Exchange Offer, or

(2) to amend the terms of the Exchange Offer in any manner.

Such decision will also be communicated in a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day following such decision. Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders.

Interest on the Exchange Notes

No interest will be paid on either the Exchange Notes or the Old Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes. Accordingly, the holders of Old Notes that are accepted for exchange will not receive accrued but unpaid interest on such Old Notes at the time of tender. Rather, that interest will be payable on the Exchange Notes delivered in exchange for the Old Notes on the first interest payment date after the expiration date of the Exchange Offer.

Procedures for Tendering Old Notes

Only a holder of Old Notes may tender outstanding Old Notes in the Exchange Offer. To tender in the Exchange Offer, a holder must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal or transmit an agent s message in connection with a book-entry transfer, and, unless transmitting an agent s message in connection with a book-entry transfer, mail or otherwise deliver the letter of transmittal or the facsimile, together with the Old Notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. To be tendered effectively, the Old Notes, letter of transmittal or an agent s message and other required documents must be completed and received by the exchange agent at the address set forth below under Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date. Delivery of the Old Notes may be made by book-entry transfer in accordance with the procedures described below. Confirmation of the book-entry transfer must be received by the exchange agent prior to the expiration date.

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The term agent s message means a message, transmitted by a book-entry transfer facility to, and received by, the exchange agent forming a part of a confirmation of a book-entry, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the Old Notes that the participant has received and agrees: (1) to participate in ATOP; (2) to be bound by the terms of the letter of transmittal; and (3) that we may enforce the agreement against the participant.

To participate in the Exchange Offer, each holder will be required to make the following representations to us:

(1) you or any other person acquiring Exchange Notes in exchange for your Old Notes in the Exchange Offer is acquiring them in the ordinary course of business;

(2) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes in the Exchange Offer is engaging in or intends to engage in a distribution of the Exchange Notes within the meaning of the federal securities laws;

(3) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes has an arrangement or understanding with any person to participate in the distribution of Exchange Notes issued in the Exchange Offer;

(4) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes is our affiliate as defined under Rule 405 of the Securities Act; and

(5) if you or another person acquiring Exchange Notes in exchange for your Old Notes is a broker-dealer and you acquired the Old Notes as a result of market-making activities or other trading activities, you acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes.

Broker-dealers who cannot make the representations in item (5) of the paragraph above cannot use this Exchange Offer prospectus in connection with resales of the Exchange Notes issued in the Exchange Offer.

If you are our affiliate, as defined under Rule 405 of the Securities Act, if you are a broker-dealer who acquired your Old Notes in the initial offering and not as a result of market-making or trading activities, or if you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of Exchange Notes acquired in the Exchange Offer, you or that person:

(1) may not rely on the applicable interpretations of the staff of the SEC and therefore may not participate in the Exchange Offer; and

(2) must comply with the registration and prospectus delivery requirements of the Securities Act or an exemption therefrom when reselling the Old Notes.

The tender by a holder and our acceptance thereof will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal or agent s message.

The method of delivery of Old Notes and the letter of transmittal or agent s message and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or Old Notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

Any beneficial owner whose outstanding Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct the registered holder to tender on the beneficial owner s behalf. See Instructions to Letter of Transmittal included with the letter of transmittal.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or by an eligible guarantor institution within the meaning of Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (banks; brokers and dealers; credit unions; national securities exchanges; registered securities associations; learning agencies; and savings associations) (each an Eligible Guarantor Institution) unless the outstanding Old Notes tendered pursuant to the letter of transmittal are tendered (1) by a registered holder who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal or (2) for the account of an Eligible Guarantor Institution. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantee must be by an Eligible Guarantor Institution.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding Old Notes listed in this prospectus, the outstanding Old Notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder s name appears on the outstanding Old Notes with the signature thereon guaranteed by an Eligible Guarantor Institution.

If the letter of transmittal or any bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, the person signing should so indicate when signing, and evidence satisfactory to us of its authority to so act must be submitted with the letter of transmittal.

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the Old Notes at DTC for the purpose of facilitating the Exchange Offer, and subject to the establishment thereof, any financial institution that is a participant in DTC s system may make book-entry delivery of Old Notes by causing DTC to transfer the Old Notes into the exchange agent s account with respect to the Old Notes in accordance with DTC s procedures for the transfer. Although delivery of the Old Notes may be effected through book-entry transfer into the exchange agent s account at DTC, unless an agent s message is received by the exchange agent in compliance with ATOP, an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth in this prospectus on or prior to the expiration date. Delivery of documents to DTC does not constitute delivery to the exchange agent.

All questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered Old Notes and withdrawal of tendered Old Notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all Old Notes not properly tendered or any Old Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any defects, irregularities or conditions of tender as to particular Old Notes, provided however that, to the extent such waiver includes any condition to tender, we will waive such condition as to all tendering holders. Our interpretation of the terms and conditions of the exchange offers, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of Old Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give the notification. Tenders of Old Notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any Old Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

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No Guaranteed Delivery

There are no guaranteed delivery procedures provided by BWAY in connection with the exchange offer. As only registered holders are authorized to tender Old Notes through DTC, beneficial owners of Old Notes that are held in the name of a custodial entity must contact such entity sufficiently in advance of the expiration date if they wish to tender Old Notes and be eligible to receive the Exchange Notes.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of Old Notes in the Exchange Offer, either a notice of withdrawal must be received by the exchange agent at its address set forth in this prospectus or you must comply with the appropriate withdrawal procedures of DTC s ATOP. Any notice of withdrawal must be in writing and:

(1) specify the name of the person having deposited the Old Notes to be withdrawn;

(2) identify the Old Notes to be withdrawn, including the certificate number(s) and principal amount of the Old Notes, or, in the case of Old Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;

(3) be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Old Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee with respect to the Old Notes register the transfer of the Old Notes into the name of the person withdrawing the tender; and

(4) specify the name in which any Old Notes are to be registered, if different from that of the person depositing the Old Notes to be withdrawn.

All questions as to the validity, form and eligibility, including time of receipt, of withdrawal notices will be determined by us in our sole discretion, which determination will be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no Exchange Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered. Any Old Notes which have been tendered but which are not accepted for exchange will be returned to the holder thereof without cost to the holder promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following one of the procedures described above under Procedures for Tendering Old Notes at any time prior to the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the Exchange Offer, or any extension of the Exchange Offer, we will not be required to accept for exchange, or to issue Exchange Notes in exchange for, any outstanding Old Notes and may terminate the Exchange Offer (whether or not any Old Notes have been accepted for exchange) or amend the Exchange Offer, if any of the following conditions has occurred or exists or has not been satisfied, or has not been waived by us in our sole reasonable discretion, prior to the expiration date:

- there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission:

  (1) seeking to restrain or prohibit the making or completion of the Exchange Offer or any other transaction contemplated by the Exchange Offer, or assessing or seeking any damages as a result of this transaction; or

  (2) resulting in a material delay in our ability to accept for exchange or exchange some or all of the Old Notes in the Exchange Offer; or

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(3) any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the Exchange Offer or any of the transactions contemplated by the Exchange Offer by any governmental authority, domestic or foreign; or

any action has been taken, proposed or threatened, by any governmental authority, domestic or foreign, that, in our sole reasonable judgment, would directly or indirectly result in any of the consequences referred to in clauses (1), (2) or (3) above or, in our sole reasonable judgment, would result in the holders of Exchange Notes having obligations with respect to resales and transfers of Exchange Notes which are greater than those described in the interpretation of the SEC referred to above, or would otherwise make it inadvisable to proceed with the Exchange Offer; or the following has occurred:

(1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market; or

(2) any limitation by a governmental authority which adversely affects our ability to complete the transactions contemplated by the Exchange Offer; or

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit; or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the preceding events existing at the time of the commencement of the Exchange Offer, a material acceleration or worsening of these calamities; or

any change, or any development involving a prospective change, has occurred or been threatened in our business, financial condition, operations or prospects and those of our subsidiaries taken as a whole that is or may be adverse to us, or we have become aware of facts that have or may have an adverse impact on the value of the Old Notes or the Exchange Notes, which in our sole reasonable judgment in any case makes it inadvisable to proceed with the Exchange Offer and/or with such acceptance for exchange or with such exchange; or

there shall occur a change in the current interpretation by the staff of the SEC which permits the Exchange Notes issued pursuant to the Exchange Offer in exchange for Old Notes to be offered for resale, resold and otherwise transferred by holders thereof (other than broker-dealers and any such holder which is our affiliate within the meaning of Rule 405 promulgated under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holders business and such holders have no arrangement or understanding with any person to participate in the distribution of such Exchange Notes; or

any law, statute, rule or regulation shall have been adopted or enacted which, in our reasonable judgment, would impair our ability to proceed with the Exchange Offer; or

a stop order shall have been issued by the SEC or any state securities authority suspending the effectiveness of the registration statement, or proceedings shall have been initiated or, to our knowledge, threatened for that purpose, or any governmental approval has not been obtained, which approval we shall, in our sole reasonable discretion, deem necessary for the consummation of the Exchange Offer as contemplated hereby; or

we have received an opinion of counsel experienced in such matters to the effect that there exists any actual or threatened legal impediment (including a default or prospective default under an agreement, indenture or other instrument or obligation to which we are a party or by which we are bound) to the consummation of the transactions contemplated by the Exchange Offer.

If we determine in our sole reasonable discretion that any of the foregoing events or conditions has occurred or exists or has not been satisfied, we may, subject to applicable law, terminate the Exchange Offer (whether or

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not any Old Notes have been accepted for exchange) or may waive any such condition or otherwise amend the terms of the Exchange Offer in any respect. If such waiver or amendment constitutes a material change to the Exchange Offer, we will promptly disclose such waiver or amendment by means of a prospectus supplement that will be distributed to the registered holders of the Old Notes and will extend the Exchange Offer to the extent required by Rule 14e-1 promulgated under the Exchange Act.

These conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions, or we may waive them, in whole or in part, in our sole reasonable discretion, provided that we will not waive any condition with respect to an individual holder of Old Notes unless we waive that condition for all such holders. Any reasonable determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties. Our failure at any time to exercise any of the foregoing rights will not be a waiver of our rights and each such right will be deemed an ongoing right which may be asserted at any time before the expiration of the Exchange Offer.

Exchange Agent

We have appointed The Bank of New York Mellon Trust Company, N.A. as the exchange agent for the Exchange Offer. You should direct questions or requests for assistance with respect to the Exchange Offer procedures and requests for additional copies of this prospectus and the letter of transmittal to the exchange agent addressed as follows:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., EXCHANGE AGENT

By mail, hand delivery or overnight courier:

Bank of New York Mellon Corporation

Corporate Trust - Reorganization Unit

480 Washington Boulevard, 27th Floor

Jersey City, NJ 07310

Attention: Ms. Carrolle Montreuil

For Information Call:

(212) 815-5920

For facsimile transmission (for eligible institutions only):

(212) 298-1915

Confirm by Telephone:

(212) 815-5920

Delivery to an address other than set forth above will not constitute a valid delivery.

Fees and Expenses

We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provisions of these services and pay other registration expenses, including registration and filing fees, fees and expenses of compliance with federal securities and state blue sky securities laws, printing expenses, messenger and delivery services and telephone, fees and disbursements to our counsel, application and filing fees and any fees and disbursements to our independent certified public accountants. We will not make any payment to brokers, dealers, or others soliciting acceptances of the Exchange Offer except for reimbursement of mailing expenses.

Additional solicitations may be made by telephone, facsimile or in person by our and our affiliates officers employees and by persons so engaged by the exchange agent.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the existing Old Notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes. The expenses of the Exchange Offer will be capitalized and expensed over the term of the Exchange Notes.

Transfer Taxes

If you tender outstanding Old Notes for exchange you will not be obligated to pay any transfer taxes. However, if you instruct us to register Exchange Notes in the name of, or request that your Old Notes not tendered or not accepted in the Exchange Offer be returned to, a person other than the registered tendering holder, you will be responsible for paying any transfer tax owed.

You May Suffer Adverse Consequences if you Fail to Exchange Outstanding Old Notes

If you do not tender your outstanding Old Notes, you will not have any further registration rights, except for the rights described in the Registration Rights Agreement and described above, and your Old Notes will continue to be subject to the provisions of the Indenture regarding transfer and exchange of the Old Notes and the restrictions on transfer of the Old Notes imposed by the Securities Act and states securities law when we complete the Exchange Offer. These transfer restrictions are required because the Old Notes were issued under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, if you do not tender your Old Notes in the Exchange Offer, your ability to sell your Old Notes could be adversely affected. Once we have completed the Exchange Offer, holders who have not tendered notes will not continue to be entitled to any increase in interest rate that the Indenture provides for if we do not complete the Exchange Offer.

Consequences of Failure to Exchange

The Old Notes that are not exchanged for Exchange Notes pursuant to the Exchange Offer will remain restricted securities. Accordingly, the Old Notes may be resold only:

(1) to us upon redemption thereof or otherwise;

(2) so long as the outstanding securities are eligible for resale pursuant to Rule 144A, to a person inside the United States who is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, in accordance with Rule 144 under the Securities Act, or pursuant to another exemption from the registration requirements of the Securities Act, which other exemption is based upon an opinion of counsel reasonably acceptable to us;

(3) outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act; or

(4) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

Shelf Registration

The Registration Rights Agreement also requires that we file a shelf registration statement if:

(1) because of any change in applicable law or in currently prevailing interpretations of the staff of the SEC, the issuer is not permitted to effect the Exchange Offer; or

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(2) upon receipt of a written notification from any holder prior to the 20th business day following the consummation of the Exchange Offer representing that:

(i) it is prohibited by law or SEC policy from participating in the Exchange Offer;

(ii) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer registration statement is not appropriate or available for such resales;

(iii) it is a broker-dealer that acquired Old Notes for its own account as a result of market-making activities or other trading activities (other than Old Notes acquired directly from the Issuer); or

(iv) it is an affiliate of the issuer and will not receive Exchange Notes in the Exchange Offer that may be freely transferred without restriction under federal securities laws.

We will also register the Exchange Notes under the securities laws of jurisdictions that holders may request before offering or selling notes in a public offering. We do not intend to register Exchange Notes in any jurisdiction unless a holder requests that we do so.

Old Notes may be subject to restrictions on transfer until:

(1) a person other than a broker-dealer has exchanged the Old Notes in the Exchange Offer;

(2) a broker-dealer has exchanged the Old Notes in the Exchange Offer and sells them to a purchaser that receives a prospectus from the broker, dealer on or before the sale;

(3) the Old Notes are sold under an effective shelf registration statement that we have filed; or

(4) the Old Notes are sold to the public under Rule 144 of the Securities Act.

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USE OF PROCEEDS

This Exchange Offer is intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any cash proceeds from the issuance of the Exchange Notes. The Old Notes properly tendered and exchanged for Exchange Notes will be retired and cancelled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expense of the Exchange Offer.

The gross proceeds from the offering of the Old Notes were $205 million before deducting discounts to the initial purchasers, the OID on the Old Notes and the fees and expenses of the offering. We used the net proceeds from the offering of the Old Notes, together with borrowings under the Senior Secured Credit Facilities, cash from our equity sponsors and cash on hand, to fund the Transactions, including paying related fees and expenses.

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CAPITALIZATION

The following table describes our consolidated capitalization as of December 31, 2010. You should read this table in conjunction with Selected Historical Consolidated Financial Information, Unaudited Pro Forma Condensed Consolidated Financial Information, Management s Discussion and Analysis of Financial Condition and Results of Operations and the unaudited condensed consolidated financial statements and accompanying notes appearing elsewhere in this prospectus.

	As of December 31, 2010 (Dollars in millions)	
Debt:		
Senior Secured Credit Facilities:		
Revolver	$	20.0
Term Loan(1)		512.5
The Notes(2)		205.0
Total debt (including current portion)(3)	$	737.5
Total stockholders equity		274.3
Total capitalization	$	1,011.8

(1) Represents principal amount of the indebtedness without reduction for OID of approximately $2.4 million on the Term Loan.
(2) Reflects principal amount of the indebtedness without reduction for OID of approximately $2.6 million on the Old Notes.
(3) Total debt excludes approximately $10.2 million of capital lease obligations.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following pro forma financial information includes an unaudited pro forma condensed consolidated statement of operations for the fiscal year ended September 30, 2010 (which consists of the periods from September 28, 2009 to June 15, 2010 for Predecessor and from June 16, 2010 to September 30, 2010 for Successor) and accompanying explanatory notes, which should be read in conjunction with the statement. We derived the unaudited pro forma condensed consolidated statement of operations by applying pro forma adjustments to our historical consolidated statements of operations appearing elsewhere in this prospectus. The unaudited pro forma condensed consolidated statement of operations for the period presented gives effect to the Transactions that occurred on June 16, 2010 as if they had occurred on September 28, 2009. The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable based on information currently available, and are described in the accompanying notes.

The unaudited pro forma condensed consolidated statement of operations should not be considered indicative of actual results that would have been achieved for the periods indicated had the Transactions been consummated on September 28, 2009 and do not purport to indicate results of operations for any future period.

We have accounted for the Transactions in accordance with accounting guidance for business combinations and, accordingly, have recognized assets acquired and liabilities assumed at fair value as of the acquisition date. As the Transactions were completed on June 16, 2010, they have been reflected in the consolidated balance sheets as of December 31, 2010 and September 30, 2010, each of which are included elsewhere in this prospectus. The adjustment of historical recorded amounts of assets and liabilities to their respective fair values primarily resulted in adjustments to depreciation and amortization expense, financing related to the Transactions resulted in adjustments to interest expense and these adjustments resulted in adjustments to the provision for income taxes, each of which have been reflected in the pro forma condensed consolidated statement of operations.

The unaudited pro forma condensed consolidated statement of operations should be read in conjunction with the information contained in Prospectus Summary-The Transactions, Selected Historical Consolidated Financial Information, and Management s Discussion and Analysis of Financial Condition and Results of Operations, and the audited consolidated financial statements and the accompanying notes appearing elsewhere in this prospectus.

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BWAY HOLDING COMPANY (AND PREDECESSOR) AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Fiscal Year Ended September 30, 2010(a)		
	Historical(b)	**Pro Forma Adjustments (consummation of the Transactions)**	**Pro Forma**
	(Dollars in millions)		
Net sales	$ 1,030.9	$	$ 1030.9
Costs and expenses:			
Cost of products sold (excluding depreciation and amortization)	874.5	(1.7)(c)	872.8
Depreciation and amortization	59.1	21.8(d)	80.9
Selling and administrative	23.7	(2.5)(e)	21.2
Restructuring	5.3		5.3
Interest, net	41.0	12.6(f)	53.6
Merger transaction costs	30.4	(30.4)(g)	
Business acquisition costs	1.1		1.1
Loss on extinguishment of debt	59.9	(59.9)(h)	
Other	0.6		0.6
Total costs and expenses	1,095.6	(60.1)	1,035.5
Loss before income taxes	(64.7)	60.1	(4.6)
Benefit from income taxes	(16.5)	13.3(i)	(3.2)
Net loss	$ (48.2)	$ 46.8	$ (1.4)

See accompanying notes to unaudited pro forma condensed consolidated statement of operations.

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BWAY HOLDING COMPANY (AND PREDECESSOR) AND SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(a) The fiscal year ended September 30, 2010 consists of the periods from September 28, 2009 to June 15, 2010 and from June 16, 2010 to September 2010. See note (b).

(b) Historical results represent the combined historical results of operations of Predecessor and Successor. The combined results were determined by the mathematical addition of the two periods as follows:

	Period from September 28, 2009 to June 15, 2010 (Predecessor)	Period from June 16, 2010, September 30, 2010 (Successor)	Fiscal Year Ended September 30, 2010 (Combined)
		(Dollars in millions)	
Net sales	$ 705.9	$ 325.0	$ 1030.9
Costs and expenses:			
Cost of products sold (excluding depreciation and amortization)	598.5	276.0	874.5
Depreciation and amortization	37.1	22.0	59.1
Selling and administrative	17.2	6.5	23.7
Restructuring	3.1	2.2	5.3
Interest expense, net	25.2	15.8	41.0
Merger transaction costs	16.5	13.9	30.4
Business acquisition costs	0.6	0.5	1.1
Loss on extinguishment of debt	59.9		59.9
Other	0.6		0.6
Total costs and expenses	758.7	336.9	1,095.6
Loss before income taxes	(52.8)	(11.9)	(64.7)
Benefit from income taxes	(15.8)	(0.7)	(16.5)
Net loss	$ (37.0)	$ (11.2)	$ (48.2)

(c) Represents the following pro forma adjustments to cost of products sold:

	Fiscal Year Ended September 30, 2010
Elimination of stock-based compensation expense related to accelerated vesting(1)	$ (1.5)
Elimination of employer payroll taxes on option settlement(2)	(0.2)
Total pro forma adjustments to cost of products sold	$ (1.7)

(1) Represents additional stock-based compensation expense recognized related to the accelerated vesting of certain stock options as a result of the Transactions. If the Transactions had not occurred, the compensation expense would have been recognized over the remaining service period. Stock-based compensation expense in the historical information has not otherwise been adjusted.

(2) Represents employer payroll taxes on amounts included in employee compensation relating to stock options settled as part of the Transactions.

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(d) Represents the following adjustments to depreciation and amortization:

	Fiscal Year Ended September 30, 2010
Depreciation expense(1)	$ 1.2
Amortization expense(2)	20.6
Total pro forma adjustments to depreciation and amortization	$ 21.8

(1) Represents incremental depreciation expense on a pro forma basis resulting from the revaluation of property, plant and equipment to fair value and adjustment of useful lives.
(2) Represents incremental amortization expense on a pro forma basis resulting from intangible assets acquired in the Transactions

(e) Represents the following pro forma adjustments to selling and administrative expense:

	Fiscal Year Ended September 30, 2010
Elimination of stock-based compensation expense related to accelerated vesting(1)	$ (1.7)
Elimination of employer payroll taxes on option settlement(2)	(0.8)
Total pro forma adjustments to cost of products sold	$ (2.5)

(1) Represents additional stock-based compensation expense recognized related to the accelerated vesting of certain stock options as a result of the Transactions. If the Transactions had not occurred, the compensation expense would have been recognized over the remaining service period. Stock-based compensation expense in the historical information has not otherwise been adjusted.
(2) Represents employer payroll taxes on amounts included in employee compensation relating to stock options settled as part of the Transactions.

(f) Represents incremental interest expense on a pro forma basis resulting from new debt, including the amortization of debt issuance costs associated with the new debt. The pro forma adjustment consists of the following:

	Fiscal Year Ended September 30, 2010
Interest expense on new debt(1)	$ 34.0
Less: interest expense, historical, on retired debt	(19.9)
Accretion of OID on new debt	0.4
Less: accretion of OID, historical, on retired debt	(3.2)
Amortization of debt issuance costs on new debt	2.8
Less: amortization of debt issuance costs, historical, on retired debt	(1.5)
Pro forma adjustments to interest expense	$ 12.6

(1) The new debt consists of $205.0 million of senior notes at a fixed rate of 10% and, at closing, $490.0 million of borrowings under the Senior Secured Credit Facilities at a variable rate. The variable rate on the borrowings under the Senior Secured Credit Facilities is subject to a floor rate of 5.5%, which we have

assumed to be the rate during fiscal 2010 on a pro forma basis. Based on actual LIBOR during fiscal 2010, we do not believe the rate would have exceeded the floor rate of 5.5%. In addition, as required by the Senior Secured Credit Facilities, we entered into an interest rate swap arrangement on a notional amount of $142.5 million, whereby we pay a fixed rate of 1.88% and receive a floating LIBOR rate subject to a floor of 1.75%. Under the Credit Agreement, the arrangement was to be in place within 60 days of closing. The pro forma interest expense adjustment includes the 0.13% impact of the interest swap arrangement for 10 months of fiscal 2010.

(g) Represents the reversal of costs and expenses included in the historical financial information associated with the Transactions.

(h) Represents the reversal of the loss on extinguishment of debt recognized in the historical results of operations. The loss is a one-time expense directly related to old debt, which was refinanced in the Transactions, and would not have a continuing impact. The loss on extinguishment of debt included the write-off of unaccreted OID of $23.3 million, $28.6 million of tender and consent payments, the write-off of $7.2 million of unamortized debt issuance costs and $0.8 million of fees and expenses.

(i) Represents the effect of the pro forma adjustments on taxable income, including the effect on certain permanent items, using a combined statutory tax rate of approximately 37.7%.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth our selected historical consolidated financial information and other data for Holdings and its subsidiaries on a consolidated basis, which you should read in conjunction with Unaudited Pro Forma Condensed Consolidated Financial Information , the audited consolidated financial statements and the related notes thereto and the unaudited condensed consolidated financial statements and the related notes thereto, each contained elsewhere in this prospectus. The selected historical consolidated financial information and other data as of October 1, 2006 and September 30, 2007 and for each of the two fiscal years ended September 30, 2007 and as of September 28, 2008 presented below have been derived from our predecessor s audited consolidated financial statements which are not included elsewhere in this prospectus. The selected historical consolidated financial information and other data as of September 27, 2009, and for each of the fiscal years in the two-year period ended September 27, 2009 and for the period from September 28, 2009 to June 15, 2010 presented below have been derived from our predecessor s audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial information and other data as of and for the three months ended December 31, 2009 presented below have been derived from our predecessor s unaudited condensed consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial information and other data as of September 30, 2010 and for the period from June 16, 2010 to September 30, 2010 presented below have been derived from our successor s audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial information and other data as of and for the three months ended December 31, 2010 presented below have been derived from our successor s unaudited condensed consolidated financial statements included elsewhere in this prospectus. Financial and other data of our predecessor relate to our predecessor prior to the consummation of the Merger and financial and other data of our successor relate to our successor after consummation of the Merger. Due to the different number of days in the predecessor period from September 28, 2009 to June 15, 2010 and the successor period from June 16, 2010 to September 30, 2010, income statement amounts for those periods are not comparable. Financial and other data for interim periods include all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations as of and for the periods presented. The results of operations for interim periods are not necessarily indicative of the results of operations to be expected for any interim or annual period.

	Predecessor					Successor	Predecessor	Successor
		Fiscal Year(1)			Period from September 28, 2009 to June 15, 2010	Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010
	2006	2007	2008	2009				
Income Statement Data:								
Net sales	$ 918.5	$ 959.0	$ 1,019.0	$ 904.4	$ 705.9	$ 325.0	$ 219.0	$ 240.7
Cost of products sold (excluding depreciation and amortization)(2)(3)(4)	790.6	830.1	889.0	755.5	598.5	276.0	186.9	218.4
Gross profit (excluding depreciation and amortization)	127.9	128.9	130.0	148.9	107.4	49.0	32.1	22.3
Depreciation and amortization(5)	41.6	45.4	46.8	44.8	37.1	22.0	13.7	21.7
Selling and administrative expense(6)(7)(8)	29.8	37.2	24.9	23.4	17.2	6.5	5.7	5.7
Public offering expense(9)		9.6						
Restructuring charge (adjustment)(10)(11)(12)(13)(14)	1.5	(0.1)	9.6	5.6	3.1	2.2	2.0	0.3
Merger transaction costs(15)					16.5	13.9		
Business acquisition costs(16)					0.6	0.5	0.5	0.5
Other expense (income), net(17)	1.8	1.0	0.2	0.5	0.6		0.4	(1.1)
Income from operations	53.2	35.8	48.5	74.6	32.3	3.9	9.8	(4.8)
Loss on extinguishment of debt(18)(19)				4.8	59.9			
Interest expense, net(20)(21)	34.7	38.0	35.3	35.1	25.2	15.8	8.9	13.7
Income (loss) before income taxes and cumulative effect of change in accounting principle	18.5	(2.2)	13.2	34.7	(52.8)	(11.9)	0.9	(18.5)
Cumulative effect of change in accounting principles, net of tax	(0.4)							
Provision for (benefit from) income taxes(22)(23)	9.2	0.9	1.3	11.2	(15.8)	(0.7)	0.1	(7.8)

Net income (loss)	$ 8.9	$ (3.1)	$ 11.9	$ 23.5	$ (37.0)	$ (11.2)	$ 0.8	$ (10.7)

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	Predecessor					Successor	Predecessor	Successor
	2006	Fiscal Year(1) 2007	2008	2009	Period from September 28, 2009 to June 15, 2010	Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010
Other financial data:								
Ratio of earnings to fixed charges(24)	1.5x		1.3x	1.9x			1.1x	
Capital expenditures	$ 25.0	$ 25.6	$ 34.0	$ 18.5	$ 18.1	$ 6.4	$ 5.5	$ 9.1
Balance sheet data(25):								
Working capital(25)	$ 91.8	$ 106.5	$ 117.2	$ 127.3		$ 162.9	$ 110.1	$ 152.3
Total assets(26)	$ 854.5	$ 857.9	$ 882.4	$ 855.5		$ 1,363.0	$ 821.9	$ 1,362.1
Total Debt(27)	$ 440.4	$ 425.8	$ 421.7	$ 411.8		$ 698.6	$ 407.9	$ 742.7
Stockholders equity	$ 137.8	$ 157.3	$ 173.7	$ 198.3		$ 281.6	$ 200.9	$ 274.3

(1) Effective at the beginning of fiscal 2010, which began September 28, 2009, our fiscal year ends on September 30. Prior to fiscal 2010, our fiscal year ended on the Sunday closest to September 30. Fiscal years 2006, 2007, 2008 and 2009 each consisted of 52 weeks and ended October 1, 2006, September 30, 2007, September 28, 2008 and September 27, 2009, respectively.

Certain of our subsidiaries have fiscal periods on a calendar basis and a September 30 fiscal year end. For fiscal years prior to 2010, financial and other data for these subsidiaries have been consolidated as of and for the fiscal years ended September 30 of 2006, 2007, 2008 and 2009. There were no significant or unusual transactions that would adversely impact the consolidated financial and other data between the end of our fiscal year and the fiscal year end of these subsidiaries.

Financial and other data for the periods presented include the results of operations from and including July 17, 2006 related to the acquisition of ICL, from and including January 30, 2007 related to the acquisition of Vulcan, from and including August 21, 2009 related to the acquisition of Central Can, from and including October 23, 2009 related to the acquisition of Ball Plastics, from and including October 8, 2010 related to the acquisition of Plastican and from and including December 17, 2010 related to the acquisition of Phoenix.

(2) Stock-based compensation expense included in cost of products sold and selling and administrative expense for the periods indicated was as follows:

	Predecessor					Successor	Predecessor	Successor
	2006	Fiscal Year(a) 2007	2008	2009	Period from September 28, 2009 to June 15, 2010	Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010
Stock-Based Compensation Expense(a):								
Cost of products sold (excluding depreciation and amortization)(b)	$ 0.2	$ 2.5	$ 1.5	$ (0.5)	$ 1.9	$ 0.1	$ 0.1	$ 0.1
Selling and administrative expense(c)	9.9	9.8	4.8	1.5	2.0	0.2		0.2
Total stock-based compensation expense	$ 10.1	$ 12.3	$ 6.3	$ 1.0	$ 3.9	$ 0.3	$ 0.1	$ 0.3

(a) See note 1 above.

(b) For the period from September 28, 2009 to June 15, 2010, stock-based compensation expense included the recognition of $1.5 million related to options vested in the Merger. In 2007, 2008, 2009, included in stock-based compensation expense (credit) was $0.6 million, $1.5 million and $(0.7) million, respectively, related to exit options for which vesting conditions were modified in June 2007 concurrent with Predecessor s initial public offering. In 2007, stock-based compensation expense also included $1.8 million related to the accelerated vesting of certain stock options in June 2007

concurrent with Predecessor s initial public offering.

(c) For the period from September 28, 2009 to June 15, 2010, stock-based compensation expense included the recognition of $1.7 million related to options vested in the Merger. In 2009, 2008 and 2007, stock-based compensation expense included $1.5 million, $4.8 million and $1.5 million, respectively, related to exit options for which vesting conditions were modified in June 2007 concurrent with Predecessor s initial public offering. In 2007, non-cash stock-based compensation expense also included $7.8 million related to the accelerated vesting of certain stock options in June 2007 concurrent with Predecessor s initial public offering. In 2006, stock-based compensation expense included $8.8 million related to the cash settlement of certain stock options exercised by one of our officers.

(3) In the period from June 16, 2010 to September 30, 2010, included in the cost of products sold was approximately $3.7 million related to the amortization of a fair value adjustment recorded to increase inventory in the purchase price allocation related to the Merger.

(4) In 2007, included in cost of products sold was approximately $2.5 million related to a management bonus, including employer taxes and related employee benefits, paid upon the successful completion of Predecessor s initial public offering.

(5) In the period from June 16, 2010 to September 30, 2010, depreciation and amortization expense reflects the impact of changes in the carrying amounts and expected useful lives of depreciable property, plant and equipment and amortizable intangibles to record the purchase price allocation related to the Merger.

(6) See note 2 above.

(7) In the period from September 28, 2009 to June 15, 2010, included in selling and administrative expense was approximately $0.8 million related to employer payroll taxes associated with stock options settled in the Merger.

(8) In 2007, selling and administrative expense included approximately $8.0 million related to a management bonus, including employer payroll taxes and related employee benefits, paid upon the successful completion of Predecessor s initial public offering.

(9) Public offering expense represents costs of our initial public offering. These costs included $2.6 million in professional fees and other costs, a $5.0 million financial advisory agreement termination fee and a $2.0 million advisory services fee.

(10) See Note 17, Restructuring, to our audited consolidated financial statements included elsewhere in this prospectus.

(11) In the period from June 16, 2010 to September 30, 2010, included in restructuring expense was approximately $0.9 million recorded to adjust a pension withdrawal liability associated with the prior closure of Predecessor s Franklin Park facility and approximately $0.7 million related to lease costs associated with a warehouse closed in connection with the closure of Predecessor s Brampton facility.

(12) In the period from September 28, 2009 to June 15, 2010, included in the restructuring expense was approximately $0.8 million related to lease costs and approximately $0.6 million related to severance and benefits, each associated with the closure of Predecessor s Brampton facility. The period also included approximately $0.5 million related to severance and benefits associated with the closure of Predecessor s Toccoa facility and approximately $0.6 million related to relocation costs associated with Predecessor s administrative office consolidation initiative.

(13) In 2009, included in restructuring charge was $3.1 million related to the consolidation of administrative offices and elimination of redundant positions, $1.8 million related to the closure of Predecessor s Franklin Park and Cleveland facilities in 2008, $0.3 million related to the planned closure of Predecessor s Brampton facility, $0.3 million related to positions eliminated from Predecessor s Canadian operations and $0.1 million related to other prior fiscal year restructuring plans.

(14) In 2008, included in restructuring charge was $6.8 million to close the Franklin Park, Illinois material center, $1.7 million to close the Cleveland, Ohio plastics manufacturing facility, $1.0 million in severance costs for positions eliminated from Predecessor s Canadian operations and $0.1 million related to prior fiscal year restructuring plans.

(15) These costs consisted primarily of legal and other advisory fees and expenses associated with the Transactions. In the period from June 16, 2010 to September 30, 2010, these costs included approximately $5.0 million paid to Deutsche Bank Securities, Inc., which acted as financial advisor to Madison Dearborn, for financial advisory services and approximately $5.5 million paid to affiliates of Madison Dearborn for transaction fees and reimbursement of out-of-pocket expenses. In the period from September 28, 2009 to June 15, 2010, these costs included approximately $9.2 million paid to Goldman Sachs for financial advisory fees and reimbursement of out-of-pocket expenses as financial advisor to the transaction committee of Predecessor s board of directors. For a discussion of the Merger and the Transactions, see Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.

(16) Business acquisition costs represent acquisition expenses related to the completion of successful business combinations. Current accounting guidance, effective for the company at the beginning of fiscal 2010, prohibits the capitalization of transaction costs and expenses. In the periods from September 28, 2009 to June 15, 2010 and from September 28, 2009 to December 31, 2009, business acquisition costs included approximately $0.6 million and $0.5 million, respectively, related to the Ball Plastics acquisition in October 2009. In the period from June 16, 2010 to September 30, 2010, business acquisition costs included approximately $0.5 million related to the acquisition of Plastican in October 2010. In the period from October 1, 2010 to December 31, 2010, business acquisition costs included approximately $0.5 million related to the acquisition of Phoenix in December 2010. See Note 1, General Recent Acquisitions, to our audited consolidated financial statements and Note 2, Recent Acquisitions, to our unaudited condensed consolidated financial statements, each included elsewhere in this prospectus.

(17) In 2007, included in other expense (income), net, was financial advisory fees paid to Kelso & Company, L.P. (Kelso) of $0.4 million. In 2006, included in other expense (income), net, was also approximately $0.8 million in debt issuance costs that could not be deferred and amortized.

(18) In the period from September 28, 2009 to June 15, 2010, loss on extinguishment of debt related to Predecessor s debt refinanced as part of the Transactions. The amount included the write-off of $23.3 million of unrecognized original issue discount on the 2014 Notes, the write-off of $7.1 million of unamortized deferred debt issuance costs, tender and consent payments of $28.6 million on the 2014 Notes and approximately $0.9 million of fees and expenses.

(19) In 2009, loss on extinguishment of debt related to Predecessor s refinancing of the 2010 Notes. The 2010 Notes were refinanced with the 2014 Notes. Included in loss on extinguishment of debt was a call premium of $3.3 million and the write-off of $1.5 million of unamortized debt issuance costs.

(20) In the periods subsequent to June 15, 2010, interest expense reflects the impact of higher debt and higher weighted-average interest rates associated with debt incurred to finance the Merger. See Note 3, Acquisition of BWAY Holding Company, and Note 10, Long-Term Debt, to our audited consolidated financial statements included elsewhere in this prospectus.

(21) In April 2009, Predecessor refinanced the 2010 Notes, with an aggregate principal amount of $200.0 million, in part using the proceeds from our 2014 Notes, with an aggregate principal amount of $228.5 million, each bearing a 10% interest rate. The 2014 Notes were priced at a discount to par. Interest expense in the period from September 28, 2009 to June 15, 2010 and in 2009, relative to prior periods, was affected by the increase in debt and higher interest expense associated with the amortization of original issue discount. In 2009, interest expense, net included $1.7 million of additional interest on the 2010 Notes during a mandatory 30-day call period related to the 2010 Notes.

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(22) In the periods from June 16, 2010 to September 30, 2010 and from September 28, 2009 to June 15, 2010, benefit from income taxes was impacted by certain expenses associated with the Merger and related transactions that were not deductible for income tax purposes.

(23) In 2008, the provision for income taxes included a $2.3 million benefit related to the correction of an error. In 2007, the provision for income taxes was affected by certain expenses associated with Predecessor s initial public offering that were not deductible for income tax purposes.

(24) For purposes of calculating earnings to fixed charges, earnings consist of income (loss) from continuing operations before provision for (benefit from) income taxes plus fixed charges. Fixed charges include: interest expense on indebtedness, including capital leases, accretion of OID, amortization of debt issuance costs and the portion of rental expense we believe is representative of the interest component of rent expense. In fiscal 2007 and for the periods from September 28, 2009 to June 15, 2010 and June 16, 2010 to September 30, 2010 and for the three months ended December 31, 2010, our fixed charges exceeded our earnings by $2.2 million, $52.8 million, $11.9 million and $18.5 million, respectively.

(25) Balance sheet data is as of the period end date. Balance sheet data at September 30, 2010 reflects the impact of the revaluation of the balance sheet to fair value as part of the purchase price allocation associated with the Transactions. See Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.

(26) Working capital is current assets less current liabilities.

(27) Total Debt for the periods indicated is calculated as follows:

	Fiscal Years					Three Months Ended	
	2006	2007	2008	2009	2010	December 31, 2009	December 31, 2010
Gross principal outstanding	$ 440.0	$ 425.6	$ 421.3	$ 428.8	$ 693.8	$ 423.8	$ 737.5
Less: unaccredited OID				26.5	5.1	25.4	5.0
Net	440.0	425.6	421.3	402.3	688.7	398.4	732.5
Capital lease obligations	0.4	0.2	0.4	9.5	9.9	9.5	10.2
Total Debt	$ 440.4	$ 425.8	$ 421.7	$ 411.8	$ 698.6	$ 407.9	$ 742.7

The increase in Total Debt at the end of fiscal 2010 from the end of fiscal 2009 is due to debt incurred to finance, in part, the Merger in June 2010. The increase in Total Debt at the end of the first fiscal quarter of fiscal 2011 from the end of fiscal 2010 reflects additional borrowings under the Senior Secured Credit Facilities in December 2010 used, in part, to finance the Phoenix acquisition in the same month.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus as well as with a general understanding of our business as discussed in Business. Prior to fiscal 2010, we operated on a 52/53-week fiscal year ending on the Sunday closest to September 30. Beginning in fiscal 2010, our fiscal year ends on September 30. Fiscal years 2010, 2009 and 2008 ended September 30, 2010, September 27, 2009 and September 28, 2008, respectively. Fiscal year 2011 will end on September 30, 2011.

In the following discussion, certain references to the twelve months ended September 30, 2010 represent the mathematical addition of the periods from September 28, 2009 to June 15, 2010 (Predecessor) and from June 16, 2010 to September 30, 2010 (Successor).

References to periods in this discussion refer to fiscal periods unless the context otherwise indicates a calendar period.

Acquisition of the Company

On June 16, 2010, Holdings acquired all of the outstanding capital stock of BWAY, including the settlement of outstanding stock options, for approximately $508.2 million in cash through the merger of Merger Sub, a 100% owned subsidiary of Holdings, with and into BWAY, which is the surviving corporation. Holdings is a 100% owned subsidiary of Parent, which is owned by investment entities affiliated with Madison Dearborn and members of BWAY s management. Parent, Holdings and Merger Sub were formed solely to complete the Merger. Parent and Holdings are holding companies without independent operations. See Note 3, Acquisition of BWAY Holding Company of the Notes to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

Purchase Accounting

The Merger was accounted for as a business combination using the purchase method of accounting, whereby the purchase price was allocated to the net assets acquired (assets acquired less liabilities assumed) based on estimated acquisition date fair values. The purchase price paid by Holdings to acquire BWAY and related purchase accounting adjustments resulted in a new basis of accounting for Successor. Accounting guidance disallows the inclusion of transaction expenses in the purchase price. As a result, transaction expenses, excluding financing costs associated with new debt that are capitalized as debt issuance costs, were recorded as merger transaction costs in the statements of operations.

Purchase accounting requires that historical carrying values of assets acquired and liabilities assumed be adjusted to fair value, which may yield results that are not comparable on a period-to-period basis due to the different, and sometimes higher, cost basis associated with the allocation of the purchase price. In addition, due to financial transactions completed in connection with the Merger, we experienced other changes in our results of operations for the period following the Merger. There have been no material changes to the business, operations or customer relationships acquired from Predecessor.

Increased Leverage

Our gross debt increased approximately 64% or $270.2 million immediately following the Merger. As a result, we are a highly leveraged company and our debt service payments and interest expense have increased significantly. Our large amount of indebtedness may limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities, since a substantial portion of our cash flows from operations will be dedicated to debt service, and this may place us at a competitive disadvantage as some of our competitors are less leveraged. Our leverage may make us more vulnerable to a downturn in our business, industry or the economy in general.

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In October 2010, Parent issued $150.0 million aggregate principal amount of 10.125% /10.875% senior PIK toggle notes due 2015 and used the proceeds primarily to pay a cash dividend to its shareholders. In December 2010, BWAY borrowed an additional $25.0 million on the Term Loan. BWAY used a portion of the proceeds from the Term Loan borrowings to fund its $40.1 million acquisition of Phoenix. See Note 20, Subsequent Events, of the notes to our audited consolidated financial statements included elsewhere in this prospectus.

Overview

We are a leading North American manufacturer of general line rigid metal and plastic containers. We estimate approximately 80% of our 2010 net sales were generated from the sale of products in which we hold the leading market share position.

In 2010, our total net sales were $1.0 billion, of which approximately 64% were in our metal packaging segment and approximately 36% were in our plastic packaging segment. We believe that our metal and plastic packaging products, which we manufacture in our 24 strategically located facilities across the United States and in Canada and Puerto Rico, are complementary and often serve the same customers.

Segments

The markets in which we participate can generally be placed into two broad categories: North American general line rigid metal containers and North American general line rigid plastic containers. Our business is organized based on these categories by product type with two reportable segments: metal packaging and plastic packaging. We differentiate the segments based on the nature of the products they manufacture and sell. Our products within each of these segments include:

Metal packaging: general line rigid metal containers made from steel, including paint cans and components, aerosol cans, steel pails, oblong cans, a variety of other specialty cans and ammunition boxes. Our customers use our metal containers to package paint, household and personal care products, automotive after-market products, paint thinners, driveway and deck sealants and other end-use products. In 2010, net sales for this segment were $656.1 million.

Plastic packaging: injection-molded plastic pails and blow-molded tight-head containers, hybrid and all-plastic paint cans, bottles and drums. Our customers use our plastic containers to package petroleum products, agricultural chemicals, other chemical applications, paint, ink, edible oils, high-tech coatings, high-solid coatings, roofing mastic, adhesives, driveway sealants and other end-use products. In 2010, net sales for this operating segment were $374.8 million.

Factors Affecting Our Results of Operations

As discussed above, BWAY was acquired on June 16, 2010.

In the first quarter of fiscal 2011, we acquired Plastican and Phoenix. In this discussion and analysis, we refer to these two acquisitions as the recent acquisitions. In the first quarter of fiscal 2010, we acquired Ball Plastics and in the fourth quarter of 2009, we acquired Central Can. Due to the integration of the Ball Plastics and Central Can acquisitions into our existing business and the commonality of customers and products, we are unable to provide a meaningful discussion of the separate impact of those recent acquisitions on net sales and gross margin in this discussion and analysis.

Revenue

Our revenue primarily consists of net sales, which are revenues generated from products sold to external customers, reduced for customer credits, sales returns and allowances and earned quantity discounts.

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Our net sales depend in large part on the varying economic and other conditions of the end-markets of our customers. Approximately one-third of our sales are to customers that package products for housing related markets, the largest of which is architectural paint and coatings. Our sales to these customers are affected by changes in those markets. Approximately two-thirds of our sales are to customers that serve a relatively broad range of products and markets, which have historically exhibited steady growth. Demand for our products may change due to changes in general economic conditions, the housing market, consumer confidence, weather, commodity prices, employment and personal income growth, each of which is beyond our control.

The current economic conditions affecting the home building and improvement sector and general economic conditions have negatively affected, and may continue to negatively affect, our net sales.

Metal segment pricing is based on the cost of steel, coatings, inks, labor, rent, freight, utilities and operating supplies, volume, order size, length of production runs and competition. Historically, we have adjusted selling prices in the metal packaging segment annually around the beginning of each calendar year primarily in conjunction with negotiated changes in raw material costs. However, as our steel suppliers have moved from annual pricing to more periodic pricing, either through price increases or surcharges, we have begun to adjust our selling prices more frequently in response to this change in the industry. Typically, the price of our manufactured metal segment products is higher for larger, more complex products.

Plastics segment pricing is based on the cost of resin, colorant, fittings, labeling, labor, rent, freight, utilities and operating supplies, volume, order size, length of production runs and competition. Generally, selling prices in the plastic packaging segment are periodically adjusted as the cost of resin fluctuates. Typically, the price of our manufactured plastic segment products is higher for larger, more complex products.

Revenues in each of our segments are seasonal, reflecting a general pattern of lower sales and earnings in the metal and plastic packaging industry during the first quarter of our fiscal year when activity in several of our end-markets, most notably the home improvement and repair sector, is generally slower. For example, in the first quarters of 2010 and 2009, net sales were approximately 21% and 23% of total annual net sales and gross profit was approximately 21% and 14% of total annual gross profit, respectively. These seasonal patterns cause our quarterly operating results and working capital requirements to fluctuate.

Our net sales are also impacted by the pass-through of price changes for steel and plastic resin as permitted in sales agreements with our customers. These sales agreements generally contain pass-through mechanisms by which we may recover raw material price increases, although the timing of the recovery may not coincide with when we incur the raw material cost and the amount of the recovery may not equal the increase in raw material costs.

Expenses

Our expenses primarily consist of:

Cost of products sold (excluding depreciation and amortization). These expenses include raw materials, labor and benefits, rent, freight, utilities, repairs and maintenance, operating supplies and other direct and indirect costs associated with the manufacturing process. Cost of products sold is primarily driven by the cost of these items, production volume and the mix of products manufactured. Because we account for our inventories on a First-In-First-Out (FIFO) basis, cost of products sold may significantly vary by period if there are fluctuations in the cost of our key raw materials (steel and plastic resin). Raw materials are further discussed below.

Depreciation and amortization. These expenses include depreciation of property, plant and equipment and amortization of identifiable intangible assets. Depreciation expense is primarily driven by capital expenditures, offset by the reduction of assets that become fully depreciated and disposals of equipment, and is generally recognized on a straight-line basis. Depreciation expense may also be affected by additional depreciation due to

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the shortening of useful lives in association with restructuring plans. Amortization expense is primarily driven by the acquisition of intangible assets and may fluctuate year to year as amortization is recognized in proportion to the cash flows underlying the valuation of the intangibles, which are generally higher at the beginning of the asset s life.

In the allocation of the purchase price associated with the Merger, we increased the carrying value of property, plant and equipment by approximately $3.2 million and increased the carrying value of amortizable intangible assets by approximately $290.8 million. These increases will affect the amount and timing of future depreciation and amortization expense.

Restructuring. These expenses include costs related to closing redundant facilities and eliminating redundant positions. Restructuring charges are typically driven by our initiatives to reduce our overall operating costs through facility consolidation and headcount reductions. The expenses include severance and termination benefits, rent and other holding costs on vacated facilities (net of estimated or actual sublease revenue) and costs associated with the removal of equipment. These expenses also include pension withdrawal liabilities related to the termination of employees participating in multiemployer pension plans.

Selling and administrative. These expenses include salaries and incentive compensation for corporate and sales personnel, professional fees, insurance, stock-based compensation expense, rent, bad debt expense and other corporate administrative costs. The primary drivers for selling and administrative expense are wage increases, inflation, regulatory compliance, stock-based compensation expense, performance-based incentive compensation and legal, accounting and other professional fees.

Interest. This expense includes interest accruing on our indebtedness, including capital leases, the accretion of debt discount and the amortization of debt issuance costs. Interest expense is affected by changes in average outstanding indebtedness and variable interest rates. Interest income, primarily earned from cash on hand, is immaterial and is netted with interest expense. In fiscal 2010, interest income was approximately $0.1 million.

Other, *net.* These expenses include realized gains and losses from foreign currency transactions, unrealized gains and losses from foreign currency translations, gains and losses from the disposition of property, plant and equipment and other non-operating income or expenses.

Raw Materials

Raw materials for the metal segment include tinplate, blackplate and cold rolled steel, various fittings, coatings, inks and compounds. Historically, steel producers implemented annual price changes, generally at the beginning of the calendar year. However, as the cost to produce steel has become more volatile, our suppliers have begun to adjust their prices more frequently, either through price increases or surcharges.

Raw materials for the plastics segment include resin, colorant and fittings. Resin prices fluctuate periodically throughout the year, but have increased steadily over the past several years. We have generally been able to recover these raw material price increases through pass-through mechanisms in our sales agreements, although the timing of the recovery may not coincide with when we incur the costs and the amount of the recovery may not equal the change in our costs.

Historically, we have been able to procure sufficient quantities of raw materials, even during periods of tightened supply, to produce products to meet customer demand. However, we cannot assure that we may be able to do so in the future.

To reduce our overall cost of raw materials, we may periodically purchase additional quantities of steel and resin in advance of price increases, each as may be available.

Acquisitions

One of our business objectives is growth through strategic business acquisitions. This objective includes both add-on acquisitions in our core markets and acquisitions offering organic growth. The results of operations related to acquisitions are included in the consolidated financial statements from the date of acquisition.

For a discussion of recent acquisitions see Note 2, Recent Acquisitions, of notes to our unaudited consolidated financial statements included elsewhere in this prospectus.

Phoenix Acquisition

In December 2010, we acquired Phoenix in a stock purchase transaction for approximately $39.6 million in cash (consisting of net assets of $33.5 million and debt of $6.1 million, which was repaid at closing), which was funded with available cash on hand and borrowings under our Senior Secured Credit Facilities. Phoenix, headquartered in North Brunswick, New Jersey, operates one plant producing a wide range of steel pails used for packaging industrial and consumer products. We believe that this acquisition, which is included within our metal packaging segment, will provide several strategic and financial benefits to us and is consistent with our acquisition strategy.

Plastican Acquisition

In October 2010, we acquired Plastican in a stock purchase transaction for approximately $41.5 million in cash (consisting of net assets of $14.4 million and debt of $27.1 million, which was repaid at closing), which was funded with available cash on hand. Plastican, headquartered in Leominster, Massachusetts, is a manufacturer of highly engineered rigid plastic packaging, covers and gaskets. In addition to a manufacturing facility in Leominster, Plastican has facilities in Dallas, Texas, Macon, Georgia and Phoenix, Arizona. We believe that this acquisition, which is included in our plastic packaging segment, will provide several strategic and financial benefits to us and is consistent with our acquisition strategy.

Canadian Acquisitions

In July 2006, we acquired substantially all of the assets and assumed certain of the liabilities of ICL, a Toronto-based manufacturer of rigid plastic containers and steel pails for industrial packaging markets.

In January 2007, we acquired substantially all of the assets and assumed certain of the liabilities of Vulcan, a Toronto based manufacturer of steel pails for industrial packaging markets. Following the acquisition of Vulcan in 2007, we consolidated the Vulcan steel pail business with and into the metal packaging operations of ICL and closed the Vulcan manufacturing facility.

In this discussion and analysis, we refer to the acquisitions of ICL and Vulcan as the Canadian Acquisitions.

Central Can Acquisition

In August 2009, we acquired Central Can, a U.S. producer of rigid general line metal and plastic containers, in a stock purchase. Central Can, located in Chicago, Illinois, operates one plant producing metal paint and specialty cans, steel pails, and hybrid and all plastic paint cans. The acquisition of Central Can fits with our core skills and expands our product offering in North America. In addition to sales growth, the Central Can acquisition provided product portfolio extension through the addition of various sizes of hybrid and all plastic paint cans.

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Ball Plastics Acquisition

In October 2009, we acquired substantially all of the assets and assumed certain of the liabilities from Ball Plastics related to its plastic packaging plant and business located in Newnan, Georgia. The facility produces injection molded plastic pails and certain other products. The acquisition of Ball Plastics fits with our core skills.

Restructuring Initiatives

Plastican

In conjunction with the Plastican acquisition, management committed to a plan to close Plastican s Phoenix, Arizona manufacturing facility. We will relocate the business to other of our plastic packaging manufacturing facilities. We expect to close the facility in the second quarter of 2011. The closure will eliminate approximately six salaried and 58 hourly positions, and we expect to incur restructuring expenses of approximately $2.5 million for severance benefits, leasehold related costs and facility closure and holding costs. The lease on the facility expires in October 2011.

Division Consolidation

In May 2009, we implemented a plan to eliminate our operating divisions and restructure management in order to operate as a single entity. The change in operating structure was intended to increase management efficiency and lower overhead expenses in an effort to reduce the overall administrative cost base. Under the plan, we closed our divisional offices, eliminated approximately 25 salaried positions and relocated approximately 20 salaried positions. In 2010, we recognized a credit of $0.2 million and in 2010 and 2009, we recognized expenses of $0.7 million and $3.2 million respectively, related to severance and benefits, employee relocation and other costs (recoveries) associated with the plan. Although all employees have been relocated, we will continue to incur costs associated with the reimbursement of certain real estate related holding costs for those relocated employees. These costs are recognized as they are incurred.

Franklin Park and Cleveland

In 2008, in connection with our on-going productivity and costs-savings initiatives, we closed manufacturing facilities in Franklin Park, Illinois (Franklin Park) and Cleveland, Ohio (Cleveland). Although operations have ceased at the facilities, we will continue to incur certain holding costs until the facility leases expire in July 2012 for Franklin Park and February 2011 for Cleveland. The restructuring plans for Franklin Park and Cleveland are discussed in further detail in Note 17, Restructuring, to our audited consolidated financial statements included in this prospectus.

Central Can

In 2009, in conjunction with the Central Can acquisition, management committed to a plan to close our Brampton, Ontario and Kilbourn, Illinois manufacturing facilities and consolidate the related business into the acquired Central Can facility in Chicago. We recorded a reorganization liability in purchase accounting of approximately $1.2 million for severance and benefits for the elimination of redundant positions at Central Can. The Brampton closure affected approximately 60 employees. In 2010, we completed the consolidation of the facilities.

In 2010, we recorded restructuring expenses of $0.6 million for severance and benefits for eliminated positions and $1.1 million for leasehold, shutdown and other holding costs, primarily related to the Brampton closure. In 2010, we recorded restructuring expense of $0.7 million primarily related to the closure of the Brampton warehouse facility in the fourth quarter. We will continue to incur holding costs on the Brampton facilities until the leases expire in July 2016 and on the Kilbourn facility, which is owned. These costs are expensed as incurred.

In 2010, we recorded additional depreciation related to long-lived assets taken out of service of approximately $1.1 million and $0.6 million in 2009.

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Ball Plastics

In 2010, in conjunction with the Ball Plastics acquisition, management committed to a plan to close our Toccoa, Georgia manufacturing facility. In the fourth quarter, the facility was closed and the business consolidated primarily into the acquired Ball Plastics facility located in Newnan, Georgia. The closure affected approximately 85 employees (77 hourly and 8 salaried). In 2010, we recorded restructuring expense of approximately $0.5 million for severance and benefits for eliminated positions and of approximately $0.4 million for leasehold, shutdown and holding costs. We will continue to incur holding costs on the Toccoa facility until the lease expires in February 2011. These costs are expensed as incurred.

Additional Depreciation

In addition to the above restructuring costs, we recorded additional depreciation related to long-lived assets that will be taken out of service. We recorded additional depreciation of approximately $1.1 million in 2010 and $0.6 million in 2009.

Results of Operations

In our discussion of results of operations, we discuss gross margin, gross margin percentage and segment earnings. We define gross margin as net sales less cost of products sold, excluding depreciation and amortization. We define gross margin percentage as gross margin (as defined) divided by net sales. We define segment earnings as segment net sales less segment cost of products sold and segment related selling expenses. Segment cost of products sold excludes segment depreciation and amortization.

We exclude depreciation and amortization expense from our presentation of cost of products sold and gross margin because these measures are used by management to evaluate segment and overall performance. Management believes gross margin and gross margin percentage provide useful information to evaluate the contribution of net sales to earnings before interest, taxes, depreciation and amortization (EBITDA), a primary performance measure used by management.

We sometimes refer to periods prior to consummation of the Merger as predecessor periods or to the Company as Predecessor. We sometimes refer to the periods from and after the consummation of the Merger as successor periods or to the Company as Successor. We have separated our historical financial results into the predecessor and successor periods. The separate presentation is required under generally accepted accounting principles when there is a change in accounting basis, which occurred when purchase accounting was applied to the acquisition of Predecessor.

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Combined Fiscal 2010 and Fiscal 2009 and 2008

To enhance our analysis of results of operations for fiscal years 2010, 2009 and 2008, we present the following summary of our sales and gross profit information (consolidated and by business segment) on a combined basis for fiscal 2010. The discussion for sales and gross profit for the combined fiscal 2010 represents the mathematical addition of the period September 28, 2009 to June 15, 2010 (Predecessor) and the period from June 16, 2010 to September 30, 2010 (Successor). We believe the combined discussion of sales and gross profit provides relevant information for investors. This discussion of our combined sales and gross profit, however, is not intended to represent what our sales or gross profit would have been had the Transactions occurred at the beginning of fiscal 2010. We follow this discussion with a separate analysis of results of operations for the period from June 16, 2010 to September 30, 2010 and an analysis comparing the period from September 28, 2009 to June 15, 2010 with fiscal 2009. Fiscal 2008 is shown in the table below for comparative purposes only and an analysis of results of operations for fiscal 2009 compared to fiscal 2008 is elsewhere in this prospectus.

	Successor	Predecessor		Predecessor		Percentage Change	
	Successor	Predecessor	Combined			2009	2008
($ in millions)	2010	2010	2010	2009	2008	to 2010	to 2009
Consolidated							
Net sales	$ 325.0	$ 705.9	$ 1,030.9	$ 904.4	$ 1,019.0	14.0%	(11.2)%
Cost of products sold (a)	276.0	598.5	874.5	755.5	889.0	15.8	(15.0)
Gross profit (a)	$ 49.0	107.4	156.4	148.9	130.0	5.0	14.5
Gross profit as a % of net sales	15.1%	15.2%	15.2%	16.5%	12.8%		
Metal packaging segment							
Net sales	$ 210.3	$ 445.8	$ 656.1	$ 590.1	$ 583.0	11.2	1.2
Cost of products sold (a)	172.1	363.7	535.8	491.1	496.2	9.1	(1.0)
Gross profit (a)	$ 38.2	82.1	120.3	99.0	86.8	21.5	14.1
Gross profit as a % of net sales	18.2%	18.4%	18.3%	16.8%	14.9%		
Plastic packaging segment							
Net sales	$ 114.7	$ 260.1	$ 374.8	$ 314.3	$ 436.0	19.2	(27.9)
Cost of products sold (a)	103.9	232.6	336.5	264.6	391.3	27.2	(32.4)
Gross profit (a)	$ 10.8	27.5	38.3	49.7	44.7	(22.9)	11.2
Gross profit as a % of net sales	9.4%	10.6%	10.2%	15.8%	10.3%		
Corporate unallocated							
Cost of products sold (a)	$	$ 2.2	$ 2.2	$ (0.2)	$ 1.5	NM	NM
Gross profit (a)	$	(2.2)	(2.2)	0.2	(1.5)	NM%	NM%

NM Not Meaningful

(a) Excluding depreciation and amortization.

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Three Months Ended December 31, 2010 and Three Months Ended December 31, 2009

The following tables set forth changes in our statements of operations for the three months ended December 31, 2010 and December 31, 2009.

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Percentage Change
Consolidated			
Net sales	$ 240.7	$ 219.0	9.9%
Cost of products sold (excluding depreciation and amortization)	218.4	186.9	16.9
Gross margin (excluding depreciation and amortization)	$ 22.3	$ 32.1	(30.5)
Gross margin as a percent of net sales	9.3%	14.7%	
Metal Packaging Segment			
Net sales	$ 144.7	$ 143.1	1.1%
Cost of products sold (excluding depreciation and amortization)	123.4	121.5	1.6
Gross margin (excluding depreciation and amortization)	$ 21.3	$ 21.6	(1.4)
Gross margin as a percent of net sales	14.7%	15.1%	
Plastics Packaging Segment			
Net sales	$ 96.0	$ 75.9	26.5%
Cost of products sold (excluding depreciation and amortization)	94.9	65.3	45.3
Gross margin (excluding depreciation and amortization)	$ 1.1	$ 10.6	(89.6)
Gross margin as a percent of net sales	1.1%	14.0%	
Corporate			
Cost of products sold (excluding depreciation and amortization)	$ 0.1	$ 0.1	
Gross margin (excluding depreciation and amortization)	$ (0.1)	$ (0.1)	

Principal changes in our results of operations for the three months ended December 31, 2010 (the first quarter of fiscal 2011) as compared to the three months ended December 31, 2009 (the first quarter of fiscal 2010) were these:

Consolidated net sales increased 9.9% to $240.7 million and gross margin percentage decreased to 9.3% from 14.7%. Excluding the impact of the recent acquisitions, consolidated net sales increased 2.6%.

Metal packaging net sales increased 1.1% to $144.7 million and gross margin percentage decreased to 14.7% from 15.1%. Excluding the impact of the recent acquisitions, metal packaging net sales increased 0.6%.

Plastic packaging net sales increased 26.5% to $96.0 million and gross margin percentage decreased to 1.1% from 14.0%. Excluding the impact of the recent acquisitions, plastic packaging net sales increased 6.2%.

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Consolidated net sales volume was generally unchanged. Metal packaging net sales decreased approximately 2.6% due to volume and plastic packaging net sales increased approximately 3.8% due to volume, each excluding volume related to the recent acquisitions.

Consolidated depreciation and amortization expense increased 58.4%. Excluding the impact of the recent acquisitions, consolidated depreciation and amortization expense increased 52.6%. The increase, excluding the impact of the recent acquisitions, was primarily due to the revaluation of property, plant and equipment and higher intangible assets subject to amortization, each related to the Merger.

Interest expense increased 53.9% primarily due to higher debt associated with the Merger, including an increase in interest rates.

Net Sales

The nature of metal packaging and plastic packaging net sales in the period from June 16, 2010 to September 30, 2010 was consistent with metal packaging and plastic packaging net sales in the from September 28, 2009 to June 15, 2010. There were no specific elements in net sales affected by the Transactions.

The increase in metal packaging net sales was primarily due to an increase in volume, including volume related to the recent acquisitions. The increase in plastic packaging net sales was primarily due to an increase in volume, including volume related to the recent acquisitions.

($ in millions)	**First Quarter 2011**	**First Quarter 2010**	**Percentage Change**
Net sales by segment			
Metal packaging	$ 144.7	$ 143.1	1.1%
Plastic packaging	96.0	75.9	26.5
Consolidated net sales	$ 240.7	$ 219.0	9.9%

In 2011, the recent acquisitions contributed $0.7 million to metal packaging net sales. Excluding the impact of the recent acquisitions, segment net sales increased 0.6%. The increase was primarily due to the mix of products sold, partially offset by a decrease in volume.

In 2011, the recent acquisitions contributed $15.4 million to plastic packaging net sales. Excluding the impact of the recent acquisitions, segment net sales increased 6.2%. The increase was primarily due to an increase in volume and higher selling prices related to the pass-through of higher raw material costs.

Cost of Products Sold and Gross Margin

Except as noted below, the nature of metal packaging and plastic packaging net sales in the period June 16, 2010 to September 30, 2010 was consistent with metal packaging and plastic packaging cost of products sold and gross margin in the period September 28, 2009 to June 15, 2010.

In the period from June 16, 2010 to September 30, 2010, metal packaging and plastic packaging cost of products sold included $3.2 million and $0.5 million, respectively, of amortization of non-cash purchase accounting adjustments to inventory. In the Predecessor periods, corporate undistributed expenses in costs of products sold primarily related to stock-based compensation expense. In the period from September 28, 2009 to June 15, 2010, we recognized approximately $1.5 million of stock-based compensation expense related to options that vested in the Merger.

In 2010, higher sales associated with the recent acquisitions and volume, partially offset by productivity and lower spending, contributed to an increase in metal packaging and plastic packaging cost of products sold.

Plastics packing segment cost of products sold also increased due to higher resin costs. Plastic packaging segment gross margin percentage was adversely impacted by the timing and magnitude of increases in the cost of resin. Increases in plastic packaging segment selling prices due to the pass through of resin cost changes, lagged the cost increases.

($ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
Cost of products sold by segment			
Metal packaging	$ 123.4	$ 121.5	1.6%
Plastic packaging	94.9	65.3	45.3
Segment CPS	218.3	186.8	16.9
Corporate undistributed expenses	0.1	0.1	
Consolidated CPS	$ 218.4	$ 186.9	16.9%

($ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
Gross margin by segment			
Metal packaging	$ 21.3	$ 21.6	(1.4)%
Plastic packaging	1.1	10.6	(89.6)
Segment gross margin	22.4	32.2	(30.4)
Corporate undistributed expenses	(0.1)	(0.1)	
Consolidated gross margin	$ 22.3	$ 32.1	(30.5)%
Gross margin percentage			
Metal packaging	*14.7%*	*15.1%*	
Plastic packaging	*1.1%*	*14.0%*	
Consolidated	*9.3%*	*14.7%*	

In 2011, higher sales associated with the recent acquisitions and volume, partially offset by productivity and lower spending, contributed to an increase in metal packaging and plastic packaging cost of products sold. Plastic packaging segment gross margin percentage in the first quarter of 2011 continues to be adversely impacted by the timing and magnitude of increases in the cost of resin. Increases in plastic packaging segment selling prices due to the pass through of resin cost changes, lagged the cost increases.

Depreciation and Amortization

($ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
Depreciation and amortization by segment			
Metal packaging	$ 12.6	$ 6.7	88.1%
Plastic packaging	8.4	6.6	27.3
Segment depreciation and amortization	21.0	13.3	57.9
Corporate undistributed expenses	0.7	0.4	75.0
Consolidated depreciation and amortization	$ 21.7	$ 13.7	58.4%

In 2011, amortization expense, included in segment depreciation and amortization, increased approximately $6.2 million and $1.8 million for metal packaging and plastic packaging, respectively, due to the revaluation of other intangible assets subject to amortization related to the Merger. In 2010, metal packaging included $1.1 million of additional depreciation associated with the closure of the Brampton facility.

Selling and Administrative Expense

($ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
Selling and administrative expense by segment			
Metal packaging	$ 1.2	$ 1.2	%
Plastic packaging	1.3	0.8	62.5
Segment selling and administrative expense	2.5	2.0	25.0
Corporate undistributed expenses	3.2	3.7	(13.5)
Consolidated selling and administrative expense	$ 5.7	$ 5.7	%

The increase in segment selling and administrative expense was offset by a decrease in corporate undistributed expenses.

Other Expenses

Restructuring. Restructuring expense in the first quarter of 2010 included approximately $1.5 million related to the closure of a manufacturing facility. Restructuring expense in the first quarter of 2011 primarily related to on-going holding costs related to previously closed manufacturing facilities.

Interest expense, net. Interest expense, net, increased 53.9% to $13.7 million in the first quarter of 2011 primarily due to the refinancing of debt in June 2010 associated with the Merger. At December 31, 2010 and December 31, 2009, debt principal outstanding was $737.5 million and $423.8 million, respectively, and the weighted-average interest rate on outstanding debt was approximately 6.8% and 6.4%, respectively.

Business acquisition costs. In 2011, these costs related to acquisition expenses associated with the Plastican and Phoenix Container acquisitions. In 2010, these costs related to acquisition expenses associated with the Ball Plastics acquisition.

Other. In 2011, other included foreign exchange gains of approximately $1.1 million, primarily related to the translation of the debt of our Canadian subsidiary, which is valued in U.S. dollars.

Benefit from income taxes. The effective tax rate in the first three months 2011 and 2010 was approximately 42% and 11%, respectively. The effective tax rate in the first three months of 2010 was affected by certain discrete items.

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Period from June 16, 2010 to September 30, 2010

The following table presents our results of operations for the successor period June 16, 2010 to September 30, 2010. There is not a comparable period for fiscal years 2009 or 2008 that has been presented separately in the financial statements:

(Dollars in millions)	Successor Period from June 16, 2010 to September 30, 2010
Net sales	$ 325.0
Cost of products sold (excluding depreciation and amortization)	276.0
Gross profit (excluding depreciation and amortization)	49.0
Depreciation and amortization	22.0
Selling and administrative expense	6.5
Restructuring expense	2.2
Interest expense, net	15.8
Merger transaction costs	13.9
Other expense (income), net	0.5
Loss before income taxes	(11.9)
Benefit from income taxes	(0.7)
Net loss	(11.2)

Purchase accounting requires that the historical carrying value of assets acquired and liabilities assumed be adjusted to fair value, which may yield results that are not comparable on a period to period basis due to the different, and sometimes higher, cost basis associated with the allocation of the purchase price. Increases in the cost basis of property, plant and equipment and identifiable intangibles would result in higher depreciation and amortization expense, respectively. In addition, due to financial transactions completed in connection with the Merger, we experienced other changes in our results of operations for the period following the Merger. There have been no material changes to the business, operations or customer relationships acquired from Predecessor. Those elements included in our results of operations for the period June 16, 2010 to September 30, 2010 that are inconsistent with our results of operations for the period September 28, 2009 to June 15, 2010 are summarized below.

Cost of products sold in the period from June 16, 2010 to September 30, 2010 included approximately $3.7 million of amortization of non-cash purchase accounting adjustments to inventory.

Depreciation and amortization reflects the depreciation of property, plant and equipment reflecting the change to fair value and remaining useful live and the amortization of intangibles acquired in the Merger.

Interest expense, net reflects interest expense on higher debt and higher average interest rates following the Merger, including the accretion of OID, and the amortization of debt issuance costs incurred related to the debt.

Merger transaction costs in the period from June 16, 2010 to September 30, 2010 reflect costs assumed by Successor that were incurred because of the Transactions. The amount includes $5.0 million paid to Deutsche Bank Securities, Inc., which acted as financial advisor to Madison Dearborn, for financial advisory services and approximately $5.5 million paid to affiliates of Madison Dearborn for transaction fees and reimbursement of out-of-pocket expenses.

The non-deductibility of certain transaction related expenses affected the effective tax rate for the period June 16, 2010 to September 30, 2010.

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Period from September 28, 2009 to June 15, 2010, Fiscal 2009 and Fiscal 2008

The following table sets forth changes in our results of operations for the period from September 28, 2009 to June 15, 2010 (Predecessor 2010) and fiscal years 2009 and 2008.

	Fiscal Year Ended			% Change	
	Predecessor 2010	FY 2009	FY 2008	Predecessor 2010 v FY 2009 (a)	FY09 v FY08
	(Dollars in millions)				
Net sales	$ 705.9	$ 904.4	$ 1,019.0	(21.9)%	(11.2)%
Cost of products sold (excluding depreciation and amortization)	598.5	755.5	889.0	(20.8)	(15.0)
Gross margin	107.4	148.9	130.0	(27.9)	14.5
Depreciation and amortization	37.1	44.8	46.8	(17.2)	(4.3)
Selling and administrative expense	17.2	23.4	24.9	(26.5)	(6.0)
Restructuring expense	3.1	5.6	9.6	(44.6)	(41.7)
Interest expense, net	25.2	35.1	35.3	(28.2)	(0.6)
Merger transaction costs	16.5			NM	
Business acquisition costs	0.6			NM	
Loss on extinguishment of debt	59.9	4.8		NM	NM
Other	0.6	0.5	0.2	20.0	150.0
Income (loss) before income taxes	(52.8)	34.7	13.2	NM	162.9
Provision for income taxes	(15.8)	11.2	1.3	NM	44.4
Net income (loss)	$ (37.0)	$ 23.5	$ 11.9	NM%	97.5%

NM=Not Meaningful

(a) These percentages represent change from fiscal 2009, which was a full 52-week period, to Predecessor 2010, which was an approximately 37-week period from September 28, 2009 to June 15, 2010.

Fiscal year 2010, fiscal year 2009 and fiscal year 2008

Overview

The following highlights changes in the results of operations for 2010 compared to 2009 and 2009 compared to 2008.

2010:

Fiscal 2010 net sales increased 14.0% to $1.0 billion and gross margin percentage decreased to 15.2% from 16.5%. Excluding the impact of $3.7 million of amortization of non-cash inventory purchase accounting adjustments and $1.5 million of stock-based

compensation recognized due to the Merger, fiscal 2010 gross margin percentage decreased to 15.7% from fiscal 2009.

Fiscal 2010 metal packaging net sales increased 11.2% to $656.1 million and gross margin percentage increased to 18.3% from 16.8%. Excluding the impact of $3.2 million of amortization of non-cash inventory purchase accounting adjustments in fiscal 2010, fiscal 2010 metal packaging gross margin percentage increased to 18.8% from fiscal 2009.

Fiscal 2010 plastic packaging net sales increased 19.2% to $374.8 million and gross margin percentage decreased to 10.2% from 15.8%. Excluding the impact of $0.5 million of amortization of non-cash inventory purchase accounting adjustments in fiscal 2010, fiscal 2010 plastic packaging gross margin percentage decreased to 10.4% from fiscal 2009.

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2009:

In 2009, net sales decreased 11.2% ($114.6 million) and gross margin increased 14.5% ($18.9 million) compared to 2008. Net sales continued to be adversely affected by the condition of the general economy. Net sales were impacted by a decline in volume of approximately 16%. In 2009, the decline in consolidated net sales resulting from lower volume was partially offset by higher average selling prices.

In 2009, metal packaging segment net sales increased 1.2% and gross margin increased 14.1%. Metal packaging segment net sales were impacted by a decline in volume of 16%. In 2009, the impact of volume declines on metal packaging net sales were offset by higher selling prices previously implemented in response to an increase in the cost of raw materials.

In 2009, plastic packaging segment net sales decreased 27.9% and gross margin increased 11.2%. Plastic packaging segment net sales were impacted by a decline in volume of approximately 17%. In addition to the impact from lower volume, plastic packaging segment net sales decreased in 2009 due to lower selling prices resulting from the pass through of decreases in the cost of resin.

In 2009, consolidated gross margin percentage increased to 16.5% from 12.8%, metal packaging segment gross margin percentage increased to 16.8% from 14.9% and plastic packaging segment gross margin percentage increased to 15.8% from 10.3%. Gross margin percentages increased, in part, due to cost reduction initiatives and deflation on certain non-raw material costs.

In 2009, interest expense, net, decreased 0.6% to $35.1 million. Interest expense on our variable rate debt declined approximately $5.4 million primarily due to lower interest rates and lower average outstanding borrowings. The decrease in interest expense on these borrowings was offset by an increase in interest expense on the 2014 Notes.

In 2009, we implemented a plan to eliminate our operating divisions and restructure management in order to operate the company as a single entity. In 2009, related to this consolidation plan, we recorded restructuring expenses of approximately $3.2 million primarily related to severance and benefits, employee relocations and office closure costs. Management believes the change in the operating structure will increase management efficiency and lower overhead expenses in support of its continued efforts to reduce our overall cost base.

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Net Sales and Gross Margin

	Predecessor 2010	FY 2009	FY 2008	Predecessor 2010 v FY09(a)	FY09 v FY08
		(Dollars in millions)	Predecessor	Predecessor	
Consolidated net sales					
Net sales	$ 705.9	$ 904.4	$ 1,019.0	(21.9)%	(11.2)%
Cost of products sold(b)	598.5	755.5	889.0	(20.8)	(15.0)
Gross margin(b)	$ 107.4	$ 148.9	$ 130.0	(27.9)	14.5
Gross margin percentage	15.2%	16.5%	12.8%		
Metal packaging segment					
Net sales	$ 445.8	$ 590.1	$ 583.0	(24.5)	1.2
Cost of products sold(b)	363.7	491.1	496.2	(25.9)	(1.0)
Gross margin(b)	$ 82.1	$ 99.0	$ 86.8	(17.1)	14.1
Gross margin percentage	18.4%	16.8%	14.9%		
Plastic packaging segment					
Net sales	$ 260.1	$ 314.3	$ 436.0	(17.2)	(27.9)
Cost of products sold(b)	232.6	264.6	391.3	(12.1)	(32.4)
Gross margin(b)	$ 27.5	$ 49.7	$ 44.7	(44.7)	11.2
Gross margin percentage	10.6%	15.8%	10.3%		
Corporate unallocated					
Cost of products sold(b)	$ 2.2	$ (0.2)	$ 1.5	NM	NM
Gross margin(b)	$ (2.2)	$ 0.2	$ (1.5)	(11.2)%	6.3%

NM=Not Meaningful

(a) These percentages represent change from fiscal 2009, which was a full 52-week period, to Predecessor 2010, which was an approximately 37-week period from September 28, 2009 to June 15, 2010.

(b) Excluding depreciation and amortization.

Metal packaging. In 2010, metal packaging segment net sales (on a combined basis) increased from 2009 primarily due to an increased in volume, including volume related to the recent acquisitions. In 2009, metal packaging segment net sales increased as higher selling prices driven by the pass-through of higher raw material costs were largely offset by a volume decline of approximately 16%.

Overall metal packaging volume began to decline in 2007 and continued to decline through 2009. These volume declines are primarily due to declining volumes in paint and other general line containers. Demand for architectural paint and coatings, the largest end use market segment for our metal packaging containers, weakened in 2007 and remained weak through 2009 primarily because of continued weakness in the home construction and improvement sector and in the overall general economy.

Plastic packaging. In 2010, plastic packaging net sales (on a combined basis) increased from 2009 primarily due to an increase in volume, including volume related to the recent acquisitions. In 2009, plastic packaging segment net sales decreased as lower selling prices driven by lower raw material costs were compounded by a volume decline of approximately 17%. Volumes in 2009 and 2008 gains in 2008 were affected

by weak demand in the home construction and improvement sector and in the overall general economy, as discussed above.

The volume declines in 2009 and 2008 noted above are primarily a result of lower demand for those products packaged by our customers, generally because of the weak overall general economic environment. Management believes that decreased sales are indicative of general economic conditions and not a loss of market share.

Cost of Products Sold and Gross Margin

As noted above, we present and discuss cost of products sold and gross margin excluding depreciation and amortization because management used EBITDA as a performance measure. Depreciation and amortization are discussed below.

In Predecessor 2010, higher sales associated with recent acquisitions and volume, partially offset by productivity and lower spending, contributed to an increase in metal packaging and plastic packaging cost of products sold. Plastic packaging segment cost of products sold also increased due to higher resin costs. Plastic packaging segment gross margin percentage was adversely impacted by the timing and magnitude of increases in the cost of resin. Increases in plastic packaging segment selling prices due to the pass through of resin cost changes lagging the cost increase.

In 2009, cost of products sold for each of our metal packaging and plastic packaging segments decreased, in part, due to declines in sales volume. However, we also attribute the decrease in cost of products sold and the increase in gross margin as a percentage of net sales for these segments to strong results from our cost reduction program, reductions in various categories of cost (including freight, fuel surcharges and certain other direct materials) and, for the metal packaging segment, improved operating results for our aerosol products.

Corporate Expense.

In Predecessor 2010, corporate undistributed expenses in cost of products sold were primarily related to stock-based compensation expense. In the period, corporate undistributed expenses in cost of products sold included approximately $1.5 million of stock-based compensation expense related to options that vested in the Merger.

In 2009, corporate undistributed expenses included a reduction in previously accrued stock-based compensation of approximately $1.0 million related to the reversal of accrued stock-based compensation on unvested options that were canceled due to employee terminations.

Depreciation and Amortization

		Predecessor			
	Predecessor 2010	FY 2009	FY 2008	Predecessor 2010 v FY09(a)	FY09 v FY08
	(Dollars in millions)				
Depreciation and amortization by segment					
Metal packaging	$ 16.8	$ 21.3	$ 23.3	(21.1)%	(8.6)%
Plastic packaging	19.1	22.0	22.2	(13.2)	(0.9)
Segment depreciation and amortization	35.9	43.3	45.5	(17.1)	(4.8)
Corporate undistributed expenses	1.2	1.5	1.3	(20.0)	15.4
Consolidated depreciation and amortization	$ 37.1	$ 44.8	$ 46.8	(17.2)%	(4.3)%

(a) These percentages represent change from fiscal 2009, which was a full 52-week period, to Predecessor 2010, which was an approximately 37-week period from September 28, 2009 to June 15, 2010.

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In Predecessor 2010, segment depreciation and amortization expense increased due, in part, to higher depreciation and amortization associated with the Central Can acquisition in August 2009 and the Ball Plastics acquisition in October 2009, as well as to $1.7 million of additional depreciation in 2010 associated with restructuring activities ($1.5 million in metal packaging and $0.2 million in plastic packaging).

In 2009, depreciation and amortization decreased due to declining amortization expense on other intangibles, which was partially offset by higher depreciation expense associated with higher capital expenditures in 2008. In 2009, metal packaging segment depreciation and amortization included approximately $0.6 million of additional depreciation associated with the planned closure of our Brampton facility. In 2008, metal packaging segment depreciation and amortization included approximately $0.8 million of additional depreciation associated with the closure of our Franklin Park facility. In 2008, plastic packaging segment depreciation and amortization included approximately $0.5 million of additional depreciation associated with the closure of our Cleveland facility.

Selling and Administrative Expense

	Predecessor 2010	FY 2009	FY 2008	Predecessor 2010 v FY09(a)	FY09 v FY08
		Predecessor			
	(Dollars in millions)				
Selling and administrative expense by segment					
Metal packaging	$ 3.1	$ 4.9	$ 5.9	(36.7)%	(16.9)%
Plastic packaging	2.5	3.7	4.1	(32.4)	(9.8)
Segment selling and administrative expense	5.6	8.6	10.0	(34.9)	(14.0)
Corporate undistributed expenses	11.6	14.8	14.9	(21.6)	(0.7)
Consolidated depreciation and amortization	$ 17.2	$ 23.4	$ 24.9	(26.5)%	(6.0)%

(a) These percentages represent change from fiscal 2009, which was a full 52-week period, to Predecessor 2010, which was an approximately 37-week period from September 28, 2009 to June 15, 2010.

In Predecessor 2010, segment selling and administrative expenses decreased primarily due to reduced spending related to cost reduction initiatives, including the division consolidation initiatives implemented in the third quarter of 2009.

In Predecessor 2010, corporate undistributed selling and administrative expense included $1.7 million of stock-based compensation expense related to options that vested in the Merger and $0.8 million of employer payroll tax expense associated with the settlement of stock options in the Merger. Excluding these one-time items associated with the Merger, corporate undistributed selling and administrative expense decreased approximately $3.2 million from fiscal 2009.

In 2009, segment selling and administrative expenses declined primarily due to reduced spending related to our on-going cost reduction initiatives.

Corporate undistributed expense in 2008 included a $1.0 million favorable adjustment related to a change in our estimate of the allowance for doubtful accounts. The adjustment was partially offset by the write-off of $0.7 million in accounts receivable that became uncollectible following a customer filing for liquidation in bankruptcy.

Excluding the above adjustment in 2008, corporate undistributed selling and administrative expenses decreased $1.1 million in 2009 primarily due to lower stock-based compensation expense related to

modifications made in 2007 and lower professional fees, partially offset by higher performance based bonus expense, additional bad debt expenses associated with certain uncollectible accounts receivable and higher litigation expenses.

Restructuring Expense. In 2009, we implemented a plan to eliminate our operating divisions and restructure our management in order to operate as a single entity. In Predecessor 2010, we recorded approximately $0.7 million related to the plan for severance and relocation expenses. In 2009, we recorded restructuring expense of approximately $3.2 million related to severance and benefits, employee relocations and office closure costs associated with the plan.

In the second quarter of 2010, we announced our intention to close the Toccoa, Georgia manufacturing facility and consolidate the business into the recently acquired Newnan, Georgia manufacturing facility. In Predecessor 2010, we recorded restructuring expenses of approximately $0.5 million related to the plan for severance costs.

In 2009 and 2008, we recorded approximately $1.8 million and $8.5 million, respectively, of expenses related to the closure of our Franklin Park and Cleveland facilities.

See Note 17, Restructuring to our audited consolidated financial statements found elsewhere in this prospectus.

Interest Expense, *Net.* In Predecessor 2010, interest expense increased due to the refinancing of our senior notes in April 2009. In 2009, interest expense decreased $0.2 million from 2008. Although interest expense on our variable rate debt decreased primarily due to lower interest rates and lower average outstanding borrowings, the decrease was offset an increase of approximately $5.1 million related to the refinancing of our senior notes in April 2009, which includes approximately $1.7 million of interest paid on the old notes during the required 30 day call period. See Senior Notes 2014 Notes under Note 10, Long-Term Debt, to our audited consolidated financial statements included elsewhere in this prospectus for further information on the refinancing of the senior notes.

Merger Transaction Costs. In Predecessor 2010, we recognized approximately $16.5 million in costs associated with the Transactions. The costs consisted primarily of legal and other advisory fees and expenses, including approximately $9.2 million paid to Goldman Sachs, as financial advisor to the transaction committee of Predecessor s board of directors, for financial advisory services and reimbursement of out-of-pocket expenses. The costs also included $0.5 million related to the settlement of a shareholder lawsuit related to the Merger. For a discussion of the Transactions, including the Merger, see Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.

Business Acquisition Costs. In Predecessor 2010, the amount represents acquisition expenses related to the Ball Plastics acquisition in October 2009. Current accounting guidance does not permit the capitalization of transaction costs and expenses related to the completion of a successful business combination. This guidance was effective for us at the beginning of fiscal 2010.

Loss on Extinguishment of Debt. In Predecessor 2010, we recorded a $59.9 million loss on the extinguishment of debt associated with the refinancing of our senior notes and prior credit facility in the Transactions. The loss related to the write-off of $23.3 million of unrecognized OID on the 2014 Notes, the write-off of $7.1 million of unamortized deferred debt issuance costs, tender and consent payments of $28.6 million on the 2014 Notes and approximately $0.9 million in fees and expenses.

In 2009, we refinanced and extinguished the 2010 Notes, resulting in a loss of $4.8 million, which consisted of a call premium of $3.3 million and the write-off of $1.5 million of unamortized debt issuance costs associated with the 2010 Notes.

Income Taxes. In Predecessor 2010, benefit from income taxes and the effective tax rate were affected by the Transactions, primarily due to the non-deductability of certain costs related to the Transactions.

In 2009, the provision for income taxes was $11.2 million for an effective tax rate of approximately 32% as compared to a provision for income taxes in 2008 of $1.3 million for an effective tax rate of approximately 10%. In 2008, the provision for income taxes included favorable adjustments related to a tax dispute settlement related to the fiscal 2004 acquisition of NAMPAC ($0.5 million), a favorable tax dispute settlement in Puerto Rico ($0.7 million), a favorable adjustment related to a correction of an error in deferred taxes ($2.3 million) and favorable changes to state and Canadian statutory rates ($1.1 million). These items caused the reduction in the effective tax rate for 2008.

Seasonality

Our business is seasonal, reflecting a general pattern of lower sales and earnings in the metal and plastic packaging industry during the first quarter of our fiscal year. For example, in the first quarters of fiscal 2010 and 2009 our net sales were approximately 21% and 23%, respectively, of total annual net sales and gross profit as a percentage of total annual gross profit was approximately 21% and 14% in the first quarters of fiscal 2009 and 2008, respectively.

Liquidity and Capital Resources

As a result of the Transactions, our gross debt increased approximately 64% or $270.2 million immediately following the Merger. Following the Transactions, we are a highly leveraged company and our debt service payments and interest expense have increased significantly. Our large amount of indebtedness may limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities, since a substantial portion our cash flow from operations will be dedicated to the repayment of our indebtedness, and this may place us at a competitive disadvantage as some of our competitors are less leveraged. Our leverage may make us more vulnerable to a downturn in our business, industry or the economy in general.

At December 31, 2010, we were in compliance with our debt covenants. With certain exceptions, our long-term debt arrangements prohibit us from paying cash dividends, including cash dividends from BWAY to either Holdings or Parent.

At December 31, 2010, we had $49.9 million available to borrow under the Revolver and we had $6.3 million of cash on hand. In addition, we had outstanding borrowings of $532.5 million under our Senior Secured Credit Facilities, including $20.0 million under the Revolver, that were subject to variable interest rates at a weighted-average borrowing rate of 5.5%. At December 31, 2010, we had an interest rate swap arrangement with a notional amount of $142.5 million. The swap requires us to pay a fixed rate of 1.88% and receive a floating rate of LIBOR subject to a floor of 1.75%. The swap effectively fixed $142.5 million of the $532.5 million at a rate of approximately 5.6%. We did not apply hedge accounting treatment on the arrangement and future results of operations through the maturity date will be affected by changes in the fair value of the instrument.

In December 2010, we borrowed an additional $25.0 million on our Senior Secured Credit Facilities. We used a portion of the proceeds to fund the Phoenix acquisition, which required cash of approximately $40.1 million. We expect cash from operations in fiscal 2011 to generate sufficient funds to repay the additional borrowings. In October 2010, we used approximately $41.5 million of cash on hand for the Plastican acquisition.

In December 2010, we borrowed a net $20.0 million on the Revolver to provide short-term liquidity, including the pre-buy of certain raw materials in advance of price increases. We expect cash from operations in 2011 to generate sufficient funds to repay the Revolver borrowings.

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We expect cash on hand, cash provided by operations and borrowings available under revolving credit facilities to provide sufficient working capital to operate our business, to make expected capital expenditures and to meet foreseeable liquidity requirements, including debt service on our long-term debt, in the next 12 months. We expect to use cash provided by operations in excess of amounts needed for capital expenditures and required debt repayments to reduce our debt or for other general corporate purposes.

Old Notes

We refinanced Predecessor s 10% senior notes with an aggregate principal amount of $228.5 million using, in part, the proceeds from the issuance of 10% senior notes with an aggregate principal amount of $205.0 million (which we refer to herein as the Old Notes). Interest on the Old Notes is payable semi-annually in arrears on June 15 and December 15, beginning on December 15, 2010. The notes mature on June 15, 2018.

The Old Notes, issued by BWAY are guaranteed on an unsecured senior basis by Holdings and the existing and future domestic subsidiaries of BWAY. Holdings and BWAY are both holding companies without independent operations and are dependent on BWAY Corporation and its subsidiaries to generate sufficient cash to service the debt. If the Company cannot make any payment on either or both series of notes, the guarantors must make the payment instead.

In the event of certain change in control events specified in the indentures governing the notes, the Company must offer to repurchase all or a portion of the notes at 101% of the principal amount of the exchange notes on the date of purchase, plus any accrued and unpaid interest to the date of repurchase.

The Indenture restricts our (and most or all of our subsidiaries) ability to incur additional debt; pay dividends or make other distributions on our capital stock or repurchase our capital stock or subordinated indebtedness; make investments or other specified restricted payments; create liens; sell assets and subsidiary stock; enter into transactions with affiliates; and enter into mergers, consolidations and sales of substantially all assets.

Senior Secured Credit Facilities

The Senior Secured Credit Facilities, as amended on February 23, 2011, consist of (a) a $470,697,500.00 U.S. Term Loan borrowed in U.S. dollars by BWAY, (b) a $41,790,000.00 Canadian Term Loan borrowed in U.S. dollars by ICL, and (c) a $75.0 million Revolver that may be borrowed in U.S. dollars by BWAY (of which up to $5,000,000.00 may be borrowed by ICL in U.S. dollars or Canadian dollars). At December 31, 2010, there was $20.0 million outstanding under the Revolver. The U.S Term Loan and the Canadian Term Loan mature on February 23, 2018 and the Revolver matures on February 23, 2016.

Beginning March 31, 2011 and through December 31, 2017, we are obligated to repay (a) $4,706,976 annually, in quarterly installments, of the U.S. Term Loan and (b) $417,900 annually, in quarterly installments, of the Canadian Term Loan. Interest is payable on the Senior Secured Credit Facilities, (i) that are denominated in U.S. dollars at a rate equal to the LIBO rate or the base rate, plus an applicable margin and (ii) that are denominated in Canadian dollars at a rate equal to the Canadian prime rate, plus an applicable margin. LIBO rate, base rate, Canadian prime rate and applicable margin are defined in the Credit Agreement. The LIBO rate is subject to a 1.75% floor with respect to Senior Secured Credit Facilities outstanding prior to February 23, 2011 and 1.25% with respect to Senior Secured Credit Facilities outstanding on and after February 23, 2011 and each of the base rate and the Canadian prime rate is subject to a 2.75% floor with respect to Senior Secured Credit Facilities outstanding prior to February 23, 2011 and 2.25% with respect to Senior Secured Credit Facilities outstanding on and after February 23, 2011.

The applicable margin on base rate Term Loans was equal to 2.75% prior to February 23, 2011 and is equal to 2.25% on and after February 23, 2011. The applicable margin on LIBO rate Term Loans was equal to 3.75%

prior to February 23, 2011 and is equal to 3.25% on and after February 23, 2011. Prior to February 23, 2011, the applicable margin on Revolver borrowings was set at 2.75% for base rate or Canadian prime rate borrowings and at 3.75% for LIBO rate or bankers acceptance loans. On and after February 23, 2011, the applicable margin on Revolver borrowings is set at 2.25% for base rate or Canadian prime rate borrowings and at 3.25% for LIBO rate or bankers acceptance loans. The applicable margin on Term Loans and Revolver borrowings may be reduced based on separate step downs tied to our consolidated total net leverage ratio (as defined in the Credit Agreement).

A portion of the Revolver is available for issuances of standby letters of credit and any such issuance of letters of credit will reduce the amount available under the Revolver. At December 31, 2010, there were issued standby letters of credit of $5.1 million and outstanding Revolver borrowings of $20.0 million that, in the aggregate, reduced our Revolver availability to $49.9 million. We are required to pay a commitment fee to the lenders on the unutilized revolving credit facility at a rate of 0.50% per annum through maturity.

In August 2010, we entered into a two-year interest rate swap with floor on a notional amount of $142.5 million. Under the terms of the swap agreement, a quarterly net settlement is made for the difference between the fixed rate of 1.88% per annum and the variable rate, subject to a floor of 1.75%, based upon the three-month LIBOR on the notional amount. We did not elect hedge accounting treatment on the arrangement and future results of operations through the maturity date will be affected by changes in the fair value of the instrument.

The U.S. Term Loan and the portion of the Revolver borrowed by BWAY are guaranteed by Holdings and by BWAY s direct and indirect domestic restricted subsidiaries, and the Canadian Term Loan and the portion of the Revolved borrowed by ICL are guaranteed by Holdings, BWAY and BWAY s direct and indirect domestic and BWAY s indirect Canadian restricted subsidiaries (other than ICL, which is the primary obligor).

The U.S. Term Loan and the portion of the Revolver borrowed by BWAY are secured by a first priority perfected security interest (subject to permitted liens) in (i) all stock, other equity interests and promissory notes owned by Holdings, BWAY and BWAY s domestic restricted subsidiaries, except that not more than 65% of the total outstanding voting stock of any first-tier controlled foreign corporation (within the meaning of Section 957 of the U.S. Internal Revenue Code of 1986, as amended (the Code)) shall be required to be pledged and (ii) substantially all other tangible and intangible assets owned by Holdings, BWAY and BWAY s domestic restricted subsidiaries.

The Canadian Term Loan and the portion of the Revolved borrowed by ICL are secured by a first priority perfected security interest (subject to permitted liens) in (i) all stock, other equity interests and promissory notes owned by Holdings, BWAY and BWAY s domestic and Canadian restricted subsidiaries (including ICL) and (ii) substantially all other tangible and intangible assets owned by Holdings, BWAY and BWAY s domestic and Canadian restricted subsidiaries (including ICL).

We may repay all or any portion of the outstanding Senior Secured Credit Facilities at any time, and we may terminate commitments under the Revolver in whole or in part without premium or penalty, except that voluntary prepayments of LIBO rate loans will be subject to customary breakage costs.

Subject to certain exceptions, the Senior Secured Credit Facilities require that 100% of the net cash proceeds from certain asset sales, insurance recovery and condemnation events and debt issuances and 50% (subject to step- downs) from excess cash flow for each fiscal year must be used to pay down outstanding borrowings under the Term Loan.

The Credit Agreements contains a maximum consolidated total net leverage ratio, tested quarterly on a trailing four quarter basis. The maximum consolidated total net leverage ratio applies only for the benefit of the

revolving lenders and only if any portion of the Revolver is outstanding (other than letters of credit in an amount not to exceed 15% of the total commitment under the Revolver). The maximum consolidated total net leverage ratio for each period is set forth below:

Period	Total Net Leverage Ratio
March 31, 2011	7.25:1.00
June 30, 2011	7.25:1.00
September 30, 2011	7.25:1.00
December 31, 2011	7.25:1.00
March 31, 2012	7.25:1.00
June 30, 2012	7.25:1.00
September 30, 2012	7.25:1.00
December 31, 2012	7.25:1.00
March 31, 2013	6.75:1.00
June 30, 2013	6.75:1.00
September 30, 2013	6.75:1.00
December 31, 2013	6.75:1.00
March 31, 2014 and thereafter	6.25:1.00

The Credit Agreement contain certain negative covenants (subject to exceptions, materiality thresholds and baskets) including, without limitation, negative covenants that limit BWAY s restricted subsidiaries ability to incur additional debt, guarantee other obligations, grant liens on assets, make loans, acquisitions or other investments, dispose of assets, make optional payments or modify certain debt instruments, pay dividends or other payments on capital stock, engage in mergers or consolidations, enter into sale and leaseback transactions, enter into arrangements that restrict our or our restricted subsidiaries ability to pay dividends or grant liens, engage in transactions with affiliates, amend organizational documents, change the nature of our business, change our fiscal quarter and fiscal year and designate BWAY s subsidiaries as unrestricted subsidiaries.

The Credit Agreement contain events of default, including, without limitation (subject to customary grace periods, cure rights and materiality thresholds) events of default upon (i) the failure to make payments under the Senior Secured Credit Facilities, (ii) breach of covenants, (iii) inaccuracies of representations and warranties, (iv) cross-defaults to other material indebtedness, (v) bankruptcy events, (vi) material judgments, (vii) certain matters arising under the Employee Retirement Income Security Act of 1974, as amended (ERISA), (viii) the actual or asserted invalidity of any guarantee or security document with respect to a material amount of assets, and (ix) the occurrence of a change of control. Except with respect to events of default arising by virtue of a financial covenant breach, a majority of the lenders of Senior Secured Credit Facilities are entitled to accelerate the Senior Secured Credit Facilities and take various other actions, including all actions permitted to be taken by a secured creditor. With respect to events of default arising by virtue of a financial covenant breach, only a majority of the revolving lenders are entitled to accelerate the Senior Secured Credit Facilities and take various other actions, including all actions permitted to be taken by a secured creditor. The failure to comply with a financial covenant would trigger an event of default under the Term Loans if 30 days have passed since the revolving lenders could accelerate outstanding obligations under the Revolver by virtue of the financial covenant breach and the revolving lenders actually accelerate the obligations under the Revolver.

At December 31, 2010, we were in compliance with applicable financial covenants related to the Senior Secured Credit Facilities.

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Historical Cash Flows

Summary Cash Flow Information

Three months ended December 31, 2010 and December 31, 2009

The following table presents a summary of cash flows and changes in cash and cash equivalents for the three months ended December 31, 2010 (2011) and the three months ended December 31, 2009 (2010).

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Percentage Change
Cash used in operating activities	$ (47.9)	$ (28.1)	70.5%
Cash used in investing activities	(57.0)	(37.8)	50.8
Cash provided by financing activities	11.0	(6.3)	NM
Effect of exchange rate changes	(1.0)	0.3	NM
Net decrease in cash and cash equivalents	$ (94.9)	$ (71.9)	32.0%
Cash and cash equivalents, end of period	$ 6.4	$ 16.8	(61.9)%

NM=Not Meaningful

Operating Activities

Cash used in operating activities increased $19.8 million in the first three months of 2011 as compared to the first three months of 2010. The increase is primarily due to an increase in cash used for primary working capital (accounts receivable plus inventories less accounts payable).

Cash used in operating activities for primary working capital was approximately $41.5 million in the first three months of 2011 compared to approximately $21.1 million in the first three months of 2010. The increase in use of cash for primary working capital is primarily due to a use of cash to reduce accounts payable in the first quarter of 2011.

Investing Activities

Cash used in investing activities increased $19.2 million in the first three months of 2011 as compared to the first three months of 2010. We used $47.9 million of cash in 2011 to acquire the equity of Plastican and Phoenix compared to $32.3 million used in 2010 to acquire Ball Plastics. Capital expenditures in the first three months of 2011 increased $3.6 million. Capital expenditures increased primarily due to capital projects associated with the recent acquisitions and company consolidation initiatives.

Financing Activities

In the first three months of 2011, cash provided by financing activities included the use of cash of approximately $33.2 million to extinguish, at closing, debt acquired in the recent acquisitions. Excluding this use of cash, cash provided by financing activities increased $50.5 million in the first three months of 2011 compared to cash used in financing activities in the first three months of 2010. In the first three months of 2011, we borrowed a net of $43.6 million as compared to a net repayment of $6.6 million in the first quarter of 2010. The additional borrowings in 2011 were used, in part, to finance the recent acquisitions.

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Fiscal years ended September 30, 2010, September 27, 2009 and September 28, 2008

	Successor	Predecessor				
	Period from June 16, 2010 to September 30, 2010	Period from September 28, 2009 to June 15, 2010	2009	2008	Predecessor 2010 to FY 2009(a)	FY 2009 to FY 2008
	(Dollars in millions)	(Dollars in millions)				
Net cash provided by operating activities	$ 63.4	$ 2.1	$ 71.3	$ 73.8	(97.1)%	(3.4)%
Net cash used in investing activities	(514.6)	(50.0)	(46.2)	(33.6)	8.2	37.5
Net cash used in financing activities	502.2	9.5	(25.9)	(1.1)	(136.7)	NM
Effect of exchange rate changes	(0.6)	0.6	(2.6)	(0.4)	(123.1)	NM
Net (decrease) increase in cash and cash equivalents	$ 50.4	$ (37.8)	$ (3.4)	$ 38.7	NM	(108.8)
Cash and cash equivalents, end of period	$ 101.3	$ 50.9	$ 88.7	$ 92.1		

NM=Not Meaningful

Cash requirements for operations and capital expenditures during 2010, 2009 and 2008 were primarily financed through internally generated cash flows and cash on hand. On occasion, short-term cash shortfalls were covered by borrowings under the revolving credit facility; however, no amounts were outstanding under our revolving credit facility at the end of the fiscal year.

In 2010, we used approximately $32.3 million of cash on hand for the acquisition of Ball Plastics and approximately $6.6 million for mandatory excess cash flow repayments on the Term Loan. In 2009, we used approximately $17.7 million of cash on hand for mandatory excess cash flow repayments on our Term Loan.

For a discussion of the sources and uses of funds associated with the Transactions, see Financing and Use of Funds under Note 3, Acquisition of BWAY Holding Company, of notes to our audited consolidated financial statements included elsewhere in this prospectus.

Operating Activities

In 2010, operating activities, excluding related tax benefits, included the use of approximately $30.8 million in transaction and debt extinguishment costs associated with the Transactions. Cash provided by operating activities included an income tax refund of approximately $26.1 million related to the carryback of net operating losses generated by the Transactions.

In 2009, cash provided by operating activities decreased $2.5 million (3%) from 2008 as cash from higher net income was offset by a $13.7 million net increase in primary working capital (accounts receivable and inventories less accounts payable).

Investing Activities

In 2010, we used $508.2 million of cash to acquire BWAY and $32.3 million to acquire Ball Plastics in October 2009. Capital expenditures in 2010 increased $6.0 million to $24.5 million as compared to 2009. Capital expenditures increased primarily due to capital projects associated with the recent acquisitions and company consolidation initiatives.

In 2009, cash used in investing activities increased $12.6 million (37%) from 2008. Capital expenditures decreased $15.5 million (46%) from 2008 due to higher than normal capital expenditures in 2008 (as discussed below). In 2009, we used $27.7 million of cash to acquire Central

Can. There were no business acquisitions in 2008.

Financing Activities

In 2010, cash provided by financing activities was primarily related to the Transactions, which included net proceeds of $236.9 million from refinancing our debt, $293.8 million from the issuance of stock related to the equity investment of Madison Dearborn and certain members of management and approximately $14.8 million in excess tax benefits related to the settlement of stock options, partially offset by the use of $27.1 million related to deferred debt issuance costs on the debt refinancing.

Cash used in financing activities in 2009 was primarily related to debt repayments on our term loans (including mandatory excess cash flow requirements) and costs associated with the refinancing of the 2010 Notes.

In 2009, cash used in financing activities increased $24.8 million from $1.1 million in 2008 due to a $17.6 million required debt repayment in 2009 related to excess cash flow in 2008, due to the payment of a $3.3 million call premium on the early redemption of the 2010 Notes (which were refinanced with the 2014 Notes) and due to the payment of $5.5 million in debt issuance costs related to the refinancing of the 2010 Notes.

Market Risk

We have certain variable rate debt that exposes our cash flows and earnings to the market risk of interest rate changes. Our borrowings under the Senior Secured Credit Facilities bear interest at an applicable margin (based on certain ratios contained in the Credit Agreement) plus a market rate of interest. At December 31, 2010, we had borrowings of $532.5 million exposed to interest rate risk. Each 100 basis point increase in interest rates relative to these borrowings would reduce quarterly pretax earnings by approximately $1.3 million.

Foreign Exchange

Our reporting currency is the U.S. dollar. Fluctuations in the Canadian dollar relative to the U.S. dollar can affect our reported financial position, results of operations and cash flows. In the first three months of 2011 and 2010, approximately 7% and 8% , respectively, of net sales were to customers located in Canada. Excluding purchases denominated in Canadian dollars, which we generally funded through our Canadian operations, other purchases denominated in foreign currencies were not significant. We do not believe exchange rate changes related to such purchases expose us to a significant exchange rate risk.

Following the Merger, our Canadian subsidiary became the obligor on $42.0 million of the Senior Secured Credit Facilities. The $42.0 million is denominated in U.S. dollars. Interest and principal on the debt are payable in U.S. dollars. To the extent our Canadian subsidiary does not have sufficient U.S. dollars on hand for purchases denominated in U.S. dollars and debt service on the U.S. dollar denominated debt, our Canadian subsidiary could be exposed to the risk of unfavorable foreign currency exchange rates of Canadian dollars relative to the U.S. dollar.

Commodity Risk

We are subject to various risks and uncertainties related to changing commodity prices for, and the availability of, the raw material (primarily steel and plastic resin) and energy (primary electricity and natural gas) used in our manufacturing process.

Off-Balance Sheet Arrangements

At December 31, 2010, a bank had issued standby letters of credit on our behalf in the aggregate amount of $5.1 million, primarily in favor of our workers compensation insurers.

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At December 31, 2010, we were party to an interest rate swap arrangement with a notional amount of $142.5 million. Under the terms of the swap agreement, a quarterly net settlement is made for the difference between the fixed rate of 1.88% per annum and the variable rate, subject to a floor of 1.75%, based upon the three-month LIBOR on the notional amount. At December 31, 2010, the fair value of the arrangement of $0.1 million was recorded in other liabilities. The arrangement will mature in August 2012.

We also lease certain facilities and equipment under operating leases. Under current accounting guidance for operating leases, we are not required to recognize minimum lease payment liabilities or the underlying leased asset on the balance sheet. Expenditures for minimum lease payments with respect to operating leases are included in operating cash flows in the statement of cash flows and, other than as related to leases on restructured facilities or equipment, are recorded in the statement of operations as rent expense in cost of products sold and selling and administrative expense, as applicable. As summarized in the table of contractual obligations in the following section, at December 31, 2010, we had future cash commitments for minimum lease payments under operating leases of approximately $90.8 million. Other than standby letters of credit and operating lease obligations, we do not have any off-balance sheet arrangements.

Contractual Obligations and Commercial Commitments

The following table describes our significant contractual cash obligations at September 30, 2010.

		Payments Due by Fiscal Year			
	Total	Less than 1 Year	1 -3 Years	3 -5 Years	More than 5 Years
			(Dollars in millions)		
Actual contractual obligations at September 30, 2010					
Long-term debt obligations(1)	$ 693.8	$ 4.9	$ 9.8	$ 9.8	$ 669.3
Interest commitments on Old Notes	164.0	20.5	41.0	41.0	61.5
Interest commitments on Senior Secured Credit Facilities(2)					
Capital lease obligations(3)	15.0	1.4	2.7	2.5	8.4
Operating lease obligations(3)	72.9	11.0	18.6	14.9	28.4
Uncertain tax positions(4)					
Pension withdrawal obligations(5)	7.4	0.4	0.7	0.8	5.5
Other obligations(6)	99.1	2.8	5.4	5.4	85.5
Total contractual obligations	$ 1,052.2	$ 41.0	$ 78.2	$ 74.4	$ 858.6

(1) At September 30, 2010, long-term debt obligations included $205.0 million in aggregate principal amount on the Old Notes and $488.8 million of outstanding Term Loan borrowings. In the event of a continuing event of default (as defined in the Credit Agreement), the agent could declare outstanding borrowings immediately due and payable and/or may terminate any future borrowings under the Senior Secured Credit Facilities. At September 30, 2010, we had $69.6 million available under the Revolver. In addition, we had outstanding borrowings of approximately $346.3 million under the Senior Secured Credit Facilities that were subject to variable interest rates at a weighted-average borrowing rate of 5.5%. See Note 10, Long-Term Debt, to our audited consolidated financial statements appearing elsewhere in this prospectus.

(2) The table does not include interest payable on variable credit facility borrowings. Interest is generally payable quarterly. Based on outstanding borrowings at September 30, 2010 of $488.8 million at a weighted-average interest rate, annual interest on the borrowings would be approximately $26.9 million (notwithstanding the effect of quarterly principal payments).

(3) For a discussion of our lease commitments, see Note 14, Lease Commitments, of our audited consolidated financial statements appearing elsewhere in this prospectus.

(4) Due to the uncertainty of the timing of settlement with taxing authorities, we are unable to make reasonably reliable estimates of the period of cash settlement of unrecognized tax benefits. As of September 30, 2010,

$1.6 million of unrecognized tax benefits have been excluded from the table. See Note 13, Income Taxes, to our audited consolidated financial statements included elsewhere in this prospectus for additional information regarding our unrecognized tax benefits at September 30, 2010.

(5) Represents repayment obligations to satisfy employer withdrawal liabilities associated with unfunded benefit obligations of union sponsored multiemployer pension plans. The obligation is related to a facility closed in 2008. At September 30, 2010, we had an accrued obligation of $4.6 million. The difference of $2.8 million as shown in the table is for interest. For additional information, we Multiemployer Pension Plans under Note 15, Employer Benefit Obligations, to our audited consolidated financial statements included elsewhere in this prospectus.

(6) Other obligations include estimated future payments related to supplemental executive retirement benefit obligations for certain retired executives, pension liabilities, other postretirement benefits and asset retirement obligations. The amounts shown in the table related to the benefit obligations are the maximum future benefit payments subject to certain actuarial assumptions regarding life expectancy, which differ from the actuarially determined liability related to these obligations recorded in the financial statements. In the consolidated balance sheet, the current and long-term actuarially determined amounts related to the benefit obligations are included in Other Current Liabilities and Other Long-Term Liabilities, respectively, and asset retirement obligations are included in Other Long-Term Liabilities. The consolidated balance sheet at September 30, 2010 appears in our audited consolidated financial statements included elsewhere in this prospectus.

Effect of Inflation

Historically, in certain circumstances, we have been able to pass through price increases in our primary raw materials (steel and resin) to our customers. Although we generally have been able to increase the price of our products to reflect increases in the price of these raw materials, we cannot rely on our ability to do so in the future. The timing of such increases in the selling price of our products may not coincide with the timing of raw materials price increases, nor may our ability to increase the selling prices of our products allow us to fully compensate for such increased raw materials prices in all cases. However, we believe that inflation in the near term will not have a material adverse impact on us.

Accounting Policies and New Accounting Pronouncements

Our consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States, which often require the judgment of management in the selection and application of certain accounting principles and methods. We believe that the quality and reasonableness of our most critical policies enable the fair presentation of our financial position and results of operations. However, investors are cautioned that the sensitivity of financial statements to these methods, assumptions and estimates could create materially different results under different conditions or using different assumptions.

Other than as described below, no new accounting pronouncement issued or effective during the fiscal year has had or is expected to have a material impact on the consolidated financial statements of the Company.

Business Combinations

In December 2007, the Financial Accounting Standards Board (FASB) issued new accounting guidance on business combinations. The new guidance revises the method of accounting for a number of aspects of business combinations, including acquisition costs, contingencies (including contingent assets, contingent liabilities and contingent purchase price), the impacts of partial and step-acquisitions (including the valuation of net assets attributable to non-acquired minority interests) and post-acquisition exit activities of valuation of net assets attributable to non-acquired minority interests) and post-acquisition exit activities of acquired businesses. We followed the new accounting guidance in recording the acquisition of Ball Plastics in October 2009, and in recording the Merger in June 2010.

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Critical Accounting Policies

In response to the SEC s Release No. 33-8040, Cautionary Advice Regarding Disclosure About Critical Accounting Policies, we have identified the most critical accounting policies upon which our financial status depends. These critical policies were determined by considering accounting policies that involve the most complex or subjective decisions or assessments. Our most critical accounting policies are as follows:

Revenue Recognition

We recognize revenue when persuasive evidence of an arrangement exists, our products have been shipped and title and risk of loss have passed, the sales amount is fixed or determinable and collectability of the amount billed is reasonably assured. We record provisions for discounts, returns, allowances, customer rebates and other adjustments in the same period as the related revenues are recorded. We do not engage in revenue arrangements with multiple deliverables.

Inventories

Inventories are valued at the lower of cost or market, using the First-In, First-Out (FIFO) method. Inventories are recorded net of reserves for excess or obsolete inventory, which are based on the age of inventory and our estimate of the likelihood the cost of inventory will be recovered based on forecasted demand and probable selling price.

Accrued Rebates

We provide volume rebates on certain products to our customers. We accrue a provision for these rebates, which is recognized as a reduction of net sales, in the period in which revenue is recognized. Accrued rebates may be settled in cash or as a credit against customer accounts receivable.

Goodwill and Other Intangible Assets

Our intangible assets consist of identifiable intangibles (tradenames, customer relationships and technology) and goodwill. We amortize finite-lived, identifiable intangible assets over their remaining useful lives in proportion to the underlying cash flows that were used in determining the acquired value. Finite-lived, identifiable intangible assets are also tested for impairment as noted above for long-lived assets. Indefinite-lived identifiable intangibles and goodwill are not amortized, but tested for impairment at least annually.

We have two reporting units that have goodwill: metal packaging and plastic packaging. Fair value estimates are based on discounted future cash flows and market multiples. The goodwill impairment test involves two steps. In the first step, the fair value of a reporting unit is compared to its carrying value. If the fair value of a reporting unit exceeds its carrying value, then no further testing is required. For purposes of the first test, the fair value of a reporting unit determined in a prior fiscal year may be carried forward under certain circumstances. If the carrying value of a reporting unit exceeds its fair value, however, a second step is required to determine the amount of the impairment charge, if any. An impairment charge is recognized if the carrying value of a reporting unit s goodwill exceeds its implied fair value. Goodwill was revalued effective as of June 16, 2010 as part of purchase accounting for the Merger.

We perform the annual goodwill impairment test as of July 1. (Predecessor performed its annual goodwill impairment test as of September 30). Based on impairment tests performed in fiscal 2010, 2009 and 2008, it was determined that there was no impairment of goodwill. Unless an event occurs that would require us to test goodwill for in interim period, the next impairment test is scheduled to occur on July 1, 2011, for fiscal 2011.

We perform our impairment test for our indefinite-lived intangible assets by comparing the fair value of each indefinite-lived intangible asset to its carrying value. The fair value of the asset is estimated based on an

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income approach, where estimated after-tax royalty savings are discounted and then adjusted for the benefit of tax amortization. We recognize an impairment charge if the carrying value of the asset unit exceeds its estimated fair value.

Recoverability when testing finite-lived, identifiable intangible assets is measured by comparing the carrying amount of the asset to future undiscounted cash flows expected to be generated by the asset. If the asset is considered impaired, the impairment to be recognized would be equal to the amount by which the carrying amount of the asset exceed its fair value.

Income Taxes

The provision for income taxes is comprised of taxes that are currently payable and deferred taxes that relate to temporary differences between financial reporting carrying values and tax bases of assets and liabilities. Deferred tax assets and liabilities result from deductible or taxable amounts in future years when such assets and liabilities are recovered or settled and are measured using the enacted tax rates and laws that are expected to be in effect when the assets and liabilities are recovered or settled.

In the ordinary course of business there is inherent uncertainty in quantifying our income tax positions. We assess our income tax positions and record tax benefits for all years subject to examination based upon management s evaluation of the facts, circumstances and information available at the reporting dates. For those tax positions where it is more-likely-than-not that a tax benefit will be sustained, we have recorded the expected amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is not more-likely-than-not that a tax benefit will be sustained, no tax benefit has been recognized in the financial statements. Where applicable, we have also recognized associated interest and penalties.

Business Combinations Purchase Price Allocation

In fiscal 2010, we adopted the Financial Accounting Standards Board (FASB) Accounting Standards Certification (ASC) Topic 805, Business Combinations, (ASC 805), which revised the accounting guidance that we are required to apply for our acquisitions in comparison to prior fiscal years. The underlying principles are similar to the previous guidance and require that we recognized separately from goodwill the assets acquired and the liabilities assumed, generally at their acquisition date fair value. Goodwill as of the acquisition date is measured as the excess of consideration transferred and the net of the acquisition date fair value of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period of final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments would be recorded in our results of operations.

As a result of adopting the revised accounting guidance provided for by ASC 805 as of the beginning of fiscal 2010, certain of our policies differ when accounting for acquisitions in fiscal 2010 and prospective periods in comparison to the accounting for acquisitions in fiscal 2009 and prior periods, including:

- the direct transaction costs associated with the business combination are expensed as incurred (prior to fiscal 2010, direct transaction costs were included as a part of the purchase price);

- the costs to exit or restructure certain activities of an acquired company are accounted for separately from the business combination (prior to fiscal 2010, these restructuring and exit costs were included as a part of the assumed obligations in deriving the purchase price allocation); and

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any changes in estimates associated with income tax valuation allowances or uncertain tax positions after the measurement period are generally recognized as income tax expense with application of this policy also applied prospectively to all of our business combinations regardless of the acquisition date (prior to fiscal 2010, any such changes were generally included as a part of the purchase price allocation indefinitely).

Costs to exit or restructure certain activities of an acquired company or our internal operations are accounted for as one-time termination and exit costs pursuant to ASC 420, Exit or Disposal Cost Obligations, and, as noted above, are accounted for separately from the business combination. A liability for a cost associated with an exit or disposal activity is recognized and measured at its fair value in the statements of operations in the period in which the liability is incurred. When estimating the fair value of facility restructuring activities, assumptions are applied regarding estimated sub-lease payments to be received, which can differ materially from actual results. This may require us to revise our initial estimates which may materially affect our results of operations and financial position in the period the revision is made.

For a given acquisition, we may identify certain pre-acquisition contingencies as of the acquisition date and may extend our review of these pre-acquisition activities throughout the measurement period (up to the one year from the acquisition date) in order to obtain sufficient information to assess whether we include these contingencies as part of the purchase price allocation and, if so, to determine the estimated amounts.

If we determine that a pre-acquisition contingency (unrelated to income taxes) is probable in nature and estimable as of the acquisition date, we record our best estimate for such a contingency as part of the preliminary purchase price allocation. We generally would continue to gather information for and evaluate any pre-acquisition contingencies throughout the measurement period and if we should make changes to the amounts recorded or if we identified additional pre-acquisition contingencies during the measurement period, such amounts would be included in the purchase price allocation during the measurement period and, after the measurement period would be included in our results of operations.

In addition, uncertain tax positions and tax related valuation allowances assumed in connection with a business combination are initially estimated as of the acquisition date and we reevaluate these items quarterly with any adjustments to our preliminary estimates being recorded to goodwill provided that we are within the measurement period and we continue to collect information in order to determine their estimated values. Subsequent to the measurement period or our final determination of the estimated value of the tax allowance or contingency, changes to these uncertain tax positions and tax related valuation allowances will affect our provision for income taxes in the statements of operations and could have a material impact on our results of operations and financial position.

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BUSINESS

Our Company

We manufacture and distribute metal and rigid plastic containers that are used primarily by manufacturers of industrial and consumer products for packaging. We have operations in the United States, Canada and Puerto Rico and primarily sell to customers located in these geographic markets. We are a leading North American manufacturer of general line rigid metal and plastic containers for customers serving a wide variety of end-markets across various industries. Based on sales, we believe that we have leading U.S. market shares in metal paint cans, metal specialty cans, steel pails, ammunition boxes, plastic pails, plastic tight-head containers and plastic paint bottles, and leading Canadian market shares in steel and plastic pails. These products together represented over 80% of our net sales in fiscal year 2010. In fiscal 2010, approximately 64% of our net sales were in our metal packaging segment and approximately 36% of our net sales were in our plastic packaging segment. We believe that our metal and plastic products, which we manufacture in our 24 strategically located facilities across the United States, Canada and Puerto Rico, are complementary products and provide us with a competitive advantage in serving and expanding our customer base. We believe that we are the only company in North America with the ability to service our customers on a national basis in both general line rigid metal and plastic packaging.

Our products include:

Metal Containers. General line rigid metal containers made from steel, including paint cans and components, aerosol cans, steel pails, oblong cans, a variety of other specialty cans and ammunition boxes. Our customers use our metal containers to package paint, household and personal care products, automotive after-market products, paint thinners, driveway and deck sealants and other end-use products; and

Plastic Containers. Injection-molded plastic pails and blow-molded tight-head containers, hybrid and all-plastic paint cans, bottles and drums. Our customers use our plastic container products to package petroleum products, agricultural chemicals, other chemical applications, paint, ink, edible oils, high-solid coatings, roofing mastic and adhesives, driveway sealants and other end-use products.

Metal containers are attractive to many of our customers due to steel s strength and non-permeability, its ability to hold highly volatile and solvent-based liquids and its fire safety characteristics. Aerosol cans, which are a type of metal container, provide an effective system of delivery for a controlled spray pattern and are the preferred packaging for certain products. Plastic containers are attractive to many of our customers due to plastic s durability, weight and corrosion resistance. In addition, plastic continues to prove adaptable to a wide variety of container end-markets including paint and building products, non-retail food services, janitorial and chemical, agriculture, oil and petroleum, inks and other general industries. Hybrid containers combine plastic with metal closure components, allowing for enhanced closure functionality while remaining lightweight and dent resistant.

Our customers include a diverse set of the world s leading industrial and consumer products companies in a wide variety of industries. We believe we are a primary supplier for the majority of our top 10 customers and the sole source supplier for many of our largest customers. The average length of our relationships with our top 10 customers exceeds 15 years. Our stable, diversified customer base has become a significant growth driver as we continue to develop and expand our product portfolio. We believe we have been able to develop these long-term customer relationships through: (i) our superior reputation for quality and customer service; (ii) our low-cost, flexible manufacturing capabilities; (iii) the close proximity of our manufacturing facilities to key customer locations and (iv) our ability to provide a broad and innovative product offering (including both metal and plastic products) that serve clients on a national level. Through these competitive advantages, we have grown our market share and generated organic volume growth at levels that we believe are greater than the industry average.

We believe that the cost reduction initiatives, manufacturing process improvements and plant rationalizations we have implemented over the past two years, and the opportunities we continue to pursue, have

not only allowed us to improve our financial performance during the recent soft market environment, but have also positioned us as a more efficient, lower-cost producer poised to benefit from a recovery in our end-markets.

Our Competitive Strengths

Leading Market Positions

We have established leading market positions in most of our major product lines and estimate that we hold leading market positions in products that together represented over 80% of our net sales in fiscal year 2010. We believe that we hold leading market positions in metal paint cans, metal specialty cans, steel pails, ammunition boxes, plastic pails, plastic tight-head containers and plastic paint bottles, and leading Canadian market positions in steel and plastic pails. We also believe that we hold leading U.S. market positions in aerosol cans and hybrid paint cans. In addition, we face little competition from outside of North America, including from markets with lower labor costs, as products we manufacture cannot be shipped internationally in a cost-effective manner.

Diversified end-markets that are well-positioned for a recovery

We serve a wide variety of end-markets across various industries. Approximately two-thirds of our sales are driven by general industrial, consumer and household end-markets, including chemicals, commercial maintenance, food, industrial coatings and other diversified industries, which tend to be less cyclical and tend to track with general economic conditions. The other approximately one-third of our sales is driven by architectural paint consumption, which historically has been closely correlated to existing home sales. According to U.S. Census and industry data, architectural paint consumption demonstrated stable annualized volume growth of 2.6% from 1986 to 2005 leading up to the recent housing market correction, which saw volume decline approximately 24% from 2005 to 2009. Future improvements in existing home sales, housing starts and home improvement spending would likely have a positive impact on the growth of the architectural paint and coatings market. We believe that we are well positioned to benefit from a recovery in our end-markets after experiencing unprecedented volume declines in fiscal 2009. We are encouraged by our recent volume growth trends and our 2011 first quarter performance, in which we experienced period-over-period growth, excluding the impact of acquisitions.

Longstanding relationships with a diversified base of nationally recognized, market-leading customers

Our customers include many of the world s leading industrial and consumer products companies in a wide variety of industries. We believe we are a primary supplier for the majority of our top 10 customers, with a majority of our net sales made to customers under contractual relationships. We believe the ability to provide our customers with a diverse portfolio of metal and plastic products helps to solidify our longstanding customer relationships. The average length of our relationships with our top 10 customers exceeds 15 years.

Broad and diversified product offering servicing customers on a national basis

We believe that we are the only company in North America with the ability to service our customers needs on a national basis in both general line rigid metal and plastic packaging. This is important because we believe that our large-scale customers generally prefer to purchase products from diverse, national suppliers. The close proximity of our facilities to our customers reduces transportation, handling and spoilage costs and facilitates just-in-time inventory management for our customers. We also believe we have the broadest general line rigid packaging product offering of any company in the industry. The combination of our broad product portfolio with our strategically positioned national footprint gives us the ability to capitalize on cross-selling and bundling opportunities, while providing a diverse set of metal and plastic packaging solutions as a one-stop shop solution to our customers. The following table provides the percentage of our net sales generated by each of our major products for fiscal 2010:

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Our Diverse Product Offering

Fiscal 2010 Net Sales by Product

Demonstrated ability to grow earnings during challenging economic conditions

Despite recent challenging economic conditions, we were able to increase gross margin (excluding depreciation and amortization) to $156.4 million for the twelve months ended September 30, 2010, from $148.9 million for the year-earlier period. Our ability to achieve this performance was supported by execution across the following core strategies: (i) organic growth initiatives, (ii) cost-reduction initiatives and (iii) disciplined, synergistic acquisitions.

Organic Growth Initiatives. Our organic growth initiatives focus on cross-selling and bundling, new product development and best-in-class quality and service. Our ability to service customers across a broad array of products allows us to generate incremental sales through bundling of our complete product line. In addition, we have been successful in developing and commercializing new products that meet our customers changing needs, such as improved hybrid cans that combine a reliable metal closure with a dent-resistant plastic body. Product quality and performance drive relationships with customers, and we believe we are a best-in-class provider as we continue to receive upper quartile performance rankings as measured by a third party customer survey commissioned by us.

Cost-Reduction Initiatives. Since fiscal 2000, we have rationalized 14 of our facilities, two of which we closed in fiscal 2008 and four of which we closed in fiscal 2010. An additional facility closure is currently under way. Our flexible operating platform allows us to quickly and efficiently streamline our cost structure and grow profitably over the long term. We believe that our ability to efficiently scale production allows us to reduce variable manufacturing costs if product demand declines. To achieve further cost efficiencies, our product design team is focused on standardization opportunities that can be harmonized across businesses in order to reduce materials and manufacturing costs. Other key components of our cost reduction strategy include freight cost improvements, purchasing centralization and other overhead reductions.

Disciplined, *Synergistic Acquisitions.* We have a proven history of successful acquisitions that have driven increased earnings through cost synergies, increased scale and the benefits of an expanded product portfolio. As a result of the eight acquisitions we have completed since fiscal 2003, we have significantly broadened our product mix from solely rigid metal containers to a mix of rigid metal,

plastic and hybrid containers. In addition, our acquisitions have allowed us to expand our footprint and reallocate capacity from other, under-utilized plants, thus providing meaningful cost savings as a result of plant rationalizations, distribution/freight savings and purchasing leverage. We focus on acquisitions that fit with our core skills in our primary markets, offer significant synergies, particularly through plant rationalizations, and allow us to appropriately manage our leverage and financial risk. Over the last 12 months we acquired Central Can, a U.S. producer of rigid general line metal and plastic containers, the plastic pail operations of Ball Plastics, a producer of injection molded plastic pails and drums, Plastican, a manufacturer of highly engineered rigid plastic packaging, and Phoenix, a producer of a wide range of steel pails used for packaging industrial and consumer products. We subsequently consolidated two of our metal packaging facilities into our Central Can operations and one of our plastic packaging facilities into our Ball Plastics pail operations. These operations allowed us to benefit from purchasing leverage, freight savings, SG&A cost reduction and fixed overhead cost reductions. We anticipate realizing similar efficiencies as a result of our Plastican acquisition.

Strong management team with a successful track record

We have assembled a strong management team at both the corporate and the operating levels. Our senior management team has substantial experience in the packaging industry with extensive manufacturing, marketing and management experience. Our management team has successfully implemented productivity improvements, including initiatives to improve raw materials purchasing effectiveness and plant consolidations, achieved organic sales growth in key markets and expanded our business into plastic packaging through acquisitions.

Our Strategy

Capitalize on significant organic growth opportunities

We will continue to utilize our combined metal and plastic rigid packaging product offering, the broadest of any competitor, to pursue multiple avenues for growth in a diverse set of end-markets. We intend to use our national manufacturing and distribution network, our strong existing customer relationships and our ability to cross-sell and bundle our metal and plastic products to increase our market share. Our position as the only supplier with national scale and manufacturing capabilities is a significant growth driver which will allow us to effectively service large, nationally recognized customers while serving as an important supplier to smaller regional companies.

Continue development of innovative customer-focused products

We plan to continue to work actively with our customers to improve existing products and to design new packaging features to meet the changing requirements of our customers end-markets through cost-effective product solutions. For example, we intend to expand the market for our new eco-pail, which is an environmentally friendly plastic pail that supports sustainability efforts being undertaken by many of our customers by utilizing twin-shot molding technology, a co-extrusion process whereby less expensive resin can be injected into the core of a pail, a gasket-less design and lighter weight materials. This allows us to use up to 50% recycled plastic in the production of the eco-pail without sacrificing mechanical strength, performance or value while exceeding our customers quality requirements. We believe that innovative customer-focused products like the eco-pail will help us to increase our share of key product markets.

Continue to reduce costs and improve operating efficiencies

We intend to continue to leverage our flexible operating platform to allow us to quickly and efficiently streamline our cost structure and grow profitably over the long-term. We believe that our ability to efficiently scale production allows us to adjust variable manufacturing costs as product demand changes. Since fiscal 2008, we have closed four facilities and are currently in the process of closing a fifth. We expect to continue to benefit from the cost savings associated with this plant rationalization, as well as from in plant productivity such as

increasing line speeds, rapid change over and improved uptime. We are also focused on ongoing measures to reduce headcount and cut expenses (single entity corporate structure, centralized purchasing, and product standardization), and have successfully instituted a number of productivity initiatives.

Pursue disciplined strategic acquisitions

We have a proven history of successful acquisitions that have driven increased earnings through cost synergies and the benefits of an expanded product portfolio. We continue to pursue this strategy to supplement our organic growth by focusing on acquisitions that are at attractive purchase values, fit with our core skills in our primary markets, offer significant synergies and allow us to appropriately manage our leverage and financial risk. Our key acquisition criteria include:

- *Strategic fit* we focus on acquisitions within our core and complementary markets, in line with our core skills and offer the opportunity to enhance and diversify our existing product offering; and

- *Significant synergies* our current infrastructure offers an opportunity to realize significant synergies from acquisitions, primarily through plant rationalizations and opportunities to implement cost efficiencies.

Our recent acquisitions demonstrate our ability to drive incremental earnings through synergies and top-line benefits of an expanded geographic footprint and product portfolio. Our acquisition of Phoenix in December 2010 increased our penetration into the metal packaging market and we believe we will realize related cost synergies, including freight, labor and purchasing and SG&A cost reductions. Our acquisition of Plastican in October 2010 increased our penetration into the rigid plastic packaging market and we believe we will realize related cost synergies, including freight, labor and purchasing, SG&A cost reductions and plant rationalizations. Our acquisition of Ball Plastics in October 2009 increased our penetration in injection molded plastic pails and drums and offered significant synergies through plant rationalization. Our acquisition of Central Can in August 2009 expanded our metal pails and can, metal food container, hybrid can, and plastic paint can offerings, while offering cost synergies of freight savings, SG&A cost reduction and a recently completed plant rationalization.

Intellectual Property

We have registered the marks BWAY®, NAMPAC® and certain other trademarks in the United States. We have not registered all of the trademarks we own and use in the business. Generally, registered trademarks have a perpetual life, provided that they are renewed on a timely basis and continue to be used properly as trademarks. We intend to maintain the trademark registrations so long as they remain valuable to our business. We hold patents, or have applied for patent protection, in the United States, and intend to maintain the patents during their respective terms so long as they remain valuable to our business. Other than the registered marks BWAY® and NAMPAC®, we do not believe our business is dependent to a material degree on trademarks, patents, copyrights or trade secrets. Other than our license to the twin shot manufacturing process used in the production of eco-pails and commercially available software licenses, we do not believe that any of our licenses to third-party intellectual property are material to our business, taken as a whole.

Industry Segments

Our business is organized on the basis of product type with two reportable segments: metal packaging and plastic packaging. We operate these reportable segments as separate divisions and differentiate the segments based on the nature of the products and services they offer. The markets in which we participate can generally be placed into two broad categories: North American general line rigid metal containers and North American general line rigid plastic containers.

Certain financial information about our industry segments is set forth in Management s Discussion and Analysis of Financial Condition and Results of Operations and in Note 19, Business Segments, to our audited consolidated financial statements included elsewhere in this prospectus.

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Metal Packaging Segment

Products and Markets

Our metal packaging segment operates primarily in North America in the general line segment of the metal container market. In the United States, we are the third largest producer of steel aerosol cans, and we are the leading producer in our other product lines.

The primary uses for our general line cans are for paint and related products, lubricants, roof and driveway sealants, charcoal lighter fluid and household and personal care products. Specific products include round cans with rings and plugs (generally paint cans), specialty cans (generally PVC or rubber cement cans, brake fluid and other automotive after-market products cans, oblong or F -style cans, ammunition boxes and an assortment of other specialty cans), aerosol cans and steel pails. We produce a full line of these products to serve the specific requirements of a diversified base of nationally recognized customers. Most of our products are manufactured in facilities that are strategically located to allow us to deliver product to our customers within a one-day transit time.

Paint cans. We believe that we are the leading supplier in North America and the only national supplier of metal paint cans. We believe that we are the sole supplier of metal paint cans to the leading domestic paint companies, and we believe that we are the sole supplier of metal paint can components to the primary manufacturer of hybrid (plastic and metal) paint cans in North America.

Specialty cans. We believe that we are the leading supplier of metal specialty cans in North America. Specialty cans include screw top cans, pour top cans, oblong or F -style cans and ammunition boxes. Screw top cans typically have an applicator or brush attached to a screw cap and are typically used for PVC pipe cleaner, PVC cement and rubber cement. Pour top cans are typically used for packaging specialty oils and automotive after-market products. Oblong or F -style cans are typically used for packaging paint-related products, charcoal lighter fluid and waterproofing products. Ammunition boxes provide a hermetic seal, are coated with a corrosion-resistant finish and are used to package small arms ammunitions and other ordnance products. We sell ammunition boxes to the U.S. Department of Defense as well as to major domestic and foreign producers of ordnance.

Aerosol cans. We believe that we are the third largest supplier of aerosol cans in North America. We focus on serving as a primary supplier to small- and medium-sized customers and as a secondary supplier to large customers. Aerosol cans are typically used for packaging various consumer and industrial products, including paint and related products, personal care products, lubricants and insecticides.

Steel pails. We believe that we are one of the leading suppliers of steel pails in North America. Steel pails are typically used for packaging paint and related products, roof and driveway sealants, marine coatings, vegetable oil and water repellent.

Customers

Our metal packaging segment customers include many of the world s leading paint, consumer and personal care companies. In fiscal 2010, sales to our 10 largest metal packaging segment customers accounted for approximately 47% of the segment s net sales. Of the fiscal 2010 metal packaging segment net sales, approximately 17% were to The Sherwin-Williams Company.

Consistent with industry practice, we enter into multi-year supply agreements with many of our major customers. However, many of our contracts are requirements contracts under which we supply a percentage of a customer s requirements for our products over a period of time, without any specific commitment to unit volume. In addition, many of our customer contracts, including those with our major customers, provide that the customer

may receive competitive proposals for all or a portion of the products we furnish to the customer under the contract, including proposals to reformulate the packaging to another material. We generally have the right to retain the customer s business subject to the terms of the competitive proposal.

In fiscal 2010, approximately 92% and 8% of our metal packaging segment net revenues were in the United States and Canada, respectively.

Raw Materials

Our principal raw materials consist of tinplate, blackplate and cold rolled steel, energy, various coatings, inks and compounds. Steel products represent the largest component of raw material costs. With the exception of pails and ammunition boxes, which are manufactured from either blackplate or cold rolled steel, all of our products are manufactured from tinplate steel. We purchase all required raw materials from outside sources.

Various domestic and foreign steel producers supply us with tinplate steel, although we currently purchase most of our tinplate steel from domestic suppliers. Procurement from suppliers generally depends on the suppliers product offering, product quality, service and price. The majority of our steel purchases are through requirements-based contracts at negotiated prices, subject to prevailing market conditions. We do not engage in forward contracts or other hedging arrangements related to these raw material purchases. Historically, we have generally been able to increase the price of our products to reflect increases in the price of steel, but we cannot be sure that we will be able to do so in the future.

A steel supply shortage could affect, among other things, our ability to obtain steel, the timing of steel deliveries and the price we pay for steel. In the event of supply interruptions, we could experience higher costs due to underutilization of our manufacturing facilities and lower sales due to a reduction in our ability to produce goods for sale.

In addition to steel products, we purchase energy from various suppliers as well as various coatings, inks and compounds. We do not anticipate any future shortages or supply problems for these items based on their historical availability and the current number of suppliers.

Competition

The steel container industry is highly competitive and some of our competitors have greater financial resources than we do. Competition is based primarily on price, manufacturing capacity, manufacturing flexibility, proximity to customer and quality. We believe that (1) the close proximity of our manufacturing facilities to key customer locations, (2) our low-cost, flexible manufacturing capabilities and (3) our reputation for quality and customer service enables us to compete effectively.

In addition to competition within the steel container industry, we face competitive risks from substitute products, such as plastics and hybrids, and, to a lesser extent, composites and flexible packaging containers. Steel containers continue to be the preferred package in the majority of our customers markets. We believe this is primarily due to: (1) their price stability and competitiveness as compared to alternative packaging; (2) the attractive strength and non-permeable characteristics of steel versus other materials, such as plastics; (3) their lower storage and handling costs; (4) their ability to hold highly volatile and solvent-based liquids; and (5) their fire safety characteristics. In addition, we believe steel containers are easier and less costly to recycle and have a higher rate of recycling than alternative materials.

One of the objectives of our acquisitions of general line rigid plastic container manufacturers was to mitigate competitive risk from plastic substitution. In addition, the broader product offering enables us to provide other products utilized by our existing customer base.

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Plastic Packaging Segment

Products and Markets

We believe that we are the largest manufacturer of general line rigid plastic containers in the North American market and we produce products in five broad categories: (1) open-head containers; (2) tight-head containers; (3) F -style plastic bottles; (4) plastic drums; (5) plastic paint bottles; and (6) plastic paint cans.

Open-head containers. Open-head containers are injection-molded products made of high-density polyethylene, or HDPE, that are used primarily by the paint and coating, petroleum, food, building materials, agricultural and janitorial supply industries.

Tight-head Containers. Tight-head containers are blow-molded products made of HDPE that are used primarily by the food, petroleum, agricultural, chemical, janitorial supply, beverage and coating industries.

F -Style plastic bottles. F -style plastic bottles are one-piece, blow-molded HDPE containers that are most commonly used for storing and shipping herbicides and pesticides for the crop protection industries.

Plastic Drums. Plastic drums are large transportable containers made from HDPE available in either an open-head or tight-head format. Plastic drums are most frequently used for shipping concentrated beverage syrup and chemicals.

Plastic paint bottles. We are the primary supplier to The Sherwin-Williams Company of an innovative plastic paint container made from HDPE. The paint bottle is proprietary to The Sherwin-Williams Company, and we cannot provide it to other paint manufacturers.

Plastic paint cans. Plastic paint cans are either all-plastic containers made with HDPE or hybrid containers constructed of a HDPE body with a seamed on steel ring and plug. The containers are suitable for paints, colorants, coatings, adhesives and powders. The steel components used in the hybrid container are primarily manufactured by our metal packaging segment.

Customers

Our plastic packaging segment customers include some of the world s leading paint, food and industrial companies, several of which are customers of our metal packaging segment. We have long-term relationships with our customers and in many cases we are the exclusive supplier of our customers plastic packaging requirements. In fiscal 2010, sales to our 10 largest plastic packaging segment customers accounted for approximately 42% of the segment s net sales. Of the fiscal 2010 plastic packaging segment net sales, approximately 18% were to The Sherwin-Williams Company.

We maintain a diversified customer base, which is broadly distributed among industries as diverse as paint, food, construction, petroleum and chemicals. Consistent with industry practice, we enter into multi-year supply agreements with many of our major customers. However, many of our contracts are requirements contracts under which we supply a percentage of a customer s requirements for our products over a period of time, without any specific commitment to unit volume. In addition, many of our customer contracts, including those with our major customers, provide that the customer may receive competitive proposals for all or a portion of the products we furnish to the customer under the contract, including proposals to reformulate the packaging to another material. We generally have the right to retain the customer s business subject to the terms of the competitive proposal.

In fiscal 2010, approximately 91% and 9% of our plastic packaging segment net revenues were in the United States and Canada, respectively.

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Raw Materials

The main raw material utilized in the plastic packaging segment is HDPE, a plastic resin used to produce rigid plastic packaging containers and materials. HDPE is particularly suitable for our plastic packaging products because of its strength, stiffness and resistance to chemicals and moisture. HDPE resin constitutes approximately half of our plastic packaging segment total cost of products sold. As a commodity product, resin is susceptible to price fluctuations. In fiscal 2010, resin prices increased approximately 17%.

In order to mitigate the impact of resin price fluctuations, we have agreements with our customers, which represent a substantial majority of our plastic packaging net sales, allowing changes in resin cost to be passed through to them. Most of these agreements are tied to specific industry recognized chemical indices, which provide a benchmark for the price of resin. Generally, some or all of the change in resin price is passed through to the customer, consistent with industry practice, although the timing and the amount of the pass-through may not coincide with or equal our raw material cost changes.

HDPE is the primary plastic resin we use in the manufacture of our products, which we purchase from major HDPE suppliers. The majority of our HDPE purchases are through requirements-based contracts at negotiated prices, subject to prevailing market conditions. Historically, we have not engaged in forward contracts or other hedging arrangements related to these raw material purchases.

Competition

The general line rigid plastic containers market is very competitive and some of our competitors have greater financial resources than we do. Competition is based primarily on service, manufacturing flexibility, proximity to customer and price. We believe that (1) our low-cost, flexible manufacturing capacities, (2) the close proximity of our manufacturing facilities to key customer locations and (3) our reputation for quality and customer service enables us to compete effectively.

Employees

At December 31, 2010, we employed approximately 2,700 hourly employees and approximately 500 salaried employees. At December 31, 2010, approximately 30% of our hourly employees worked under nine separate collective bargaining agreements. As of December 31, 2010, three of the nine collective bargaining agreements, representing approximately 39% of our unionized workforce as of December 31, 2010, will become amendable in the next 12 months.

While we consider relations with our employees to be good, we may not be able to negotiate new or renegotiate existing collective bargaining agreements (as they become amendable) with the same terms. A labor dispute could result in production interruptions, and a prolonged labor dispute, which could include a work stoppage, could adversely affect our ability to satisfy our customers requirements and could have a material adverse effect on our business, including our financial position, results of operations and/or cash flows.

Environmental, Health and Safety Matters

We are subject to a broad range of federal, state, provincial and local environmental, health and safety laws, including those governing discharges to air, soil and water, the handling and disposal of hazardous substances and the investigation and remediation of contamination resulting from the release of regulated materials. We believe that we are currently in material compliance with all applicable environmental, health and safety laws, although future expenditures may be necessary in order to maintain such compliance, including compliance with air emission control requirements for volatile organic compounds. We do not expect to incur material capital expenditures for environmental control projects in the current or subsequent fiscal year.

Some of our current and former facilities are currently involved in environmental investigations, remediation or other claims resulting from the release of hazardous substances or the presence of other contaminants. While we do not believe that any identified investigation or remediation obligations will have a

material adverse effect on our financial position, results of operations or cash flows, there is no assurance that such obligations will not arise in the future. Many of our facilities have a history of industrial usage for which investigation and remediation obligations could arise in the future and which could have a material adverse effect on our financial position, results of operations and/or cash flows.

Our Homerville, Georgia facility is undergoing corrective action pursuant to the Georgia Hazardous Site Remediation Program regarding an area of drum disposal at the facility. Owens-Illinois, Inc., a former operator of the facility, is conducting the majority of the cleanup. We are in the process of developing a remediation plan with state oversight to complete our portion of the cleanup at the facility.

In a letter dated March 14, 2007, the U.S. Environmental Protection Agency (the EPA) informed us that corrective action was required at our Cincinnati facility to address documented releases of hazardous substances at the site. The documented releases referenced by the EPA occurred prior to our ownership of the site. The EPA has requested that we enter into an Administrative Order on Consent under the Resource Conservation and Recovery Act (RCRA) with respect to corrective action obligations. We are working with the EPA to address their concerns, and we have notified the former owner of the site, whom we believe has indemnity obligations to us with respect to these claims.

From time to time, we receive requests for information or are identified as a potentially responsible party (PRP) pursuant to the Federal Comprehensive Environmental Response, Compensation and Liability Act or analogous state laws with respect to off-site waste disposal sites utilized by current or former facilities or our predecessors in interest. While we do not believe that any of these identified matters will have a material adverse effect on our financial position, results of operations or cash flows, there is no assurance that such obligations will not arise in the future.

We are a member of a PRP group related to investigation and potential remediation at a waste disposal site in Georgia. Our status as a PRP was based on documents indicating that waste materials were transported to the site from our Homerville, Georgia facility prior to our acquisition of the facility in 1989. We joined the PRP group in order to reduce exposure, which we estimate at approximately $0.1 million.

We record reserves for environmental liabilities when environmental investigation and remediation obligations are probable and related costs are reasonably estimable. At September 30, 2010 and September 27, 2009, we had accrued approximately $0.2 million and $0.3 million, respectively, related to environmental liabilities, including those matters noted above. These accruals are estimates and future expenditures may exceed these amounts. Accrued environmental liabilities are included in other current liabilities.

Self Insurance

The majority of our medical and workers compensation benefits are under high-deductible plans with certain stop loss arrangements. We determine our workers compensation liability using actuarial data based on filed claims, and we determine our medical claims liability based on our analysis of historical claims. At September 30, 2010 and September 27, 2009, we had accrued $7.2 million and $6.7 million respectively, related to these liabilities, which are included in other current liabilities.

Properties

We believe our properties are sufficiently maintained and suitable for their intended use. Our owned properties are subject to a mortgage lien in favor of Deutsche Bank Trust Company Americas (DBTCA) as collateral agent for the lenders under the Senior Secured Credit Facilities. We regularly evaluate our various manufacturing facilities in light of current and expected market conditions and demand, and may further consolidate our manufacturing facilities in the future. In addition to the manufacturing facilities listed below, we lease approximately 20,000 square feet of office space in Atlanta, Georgia for our corporate headquarters.

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As of December 31, 2010, we operated the manufacturing facilities listed below. The list includes the location and approximate square footage of each facility and whether we lease or own the facility. The list excludes properties not used in manufacturing, including warehouses, administrative offices or closed manufacturing facilities.

Metal Segment

Chicago, Illinois (Central)(1)	346,000	Leased
Cincinnati, Ohio	467,000	Leased
Fontana, California	84,000	Leased
Garland, Texas	108,000	Leased
Homerville, Georgia	395,000	Owned
Memphis, Tennessee	120,000	Leased
North Brunswick, New Jersey	88,000	Leased
Sturtevant, Wisconsin	85,000	Leased
Trenton, New Jersey	105,000	Leased
York, Pennsylvania	97,000	Owned

Plastic Segment

Bryan, Texas	83,000	Leased
Cedar City, Utah	89,000	Owned
Cidra, Puerto Rico	83,000	Leased
Dallas, Texas	78,000	Leased
Dayton (South Brunswick), New Jersey	119,000	Leased
Indianapolis, Indiana	169,000	Leased
Leominster, Massachusetts	194,000	Leased
Lithonia, Georgia	75,000	Leased
Macon, Georgia	120,000	Leased
Newnan, Georgia	185,000	Leased
St. Albert, Alberta	62,000	Leased
Toronto, Ontario	73,000	Leased
Valparaiso, Indiana	106,000	Leased

(1) Products produced at this facility are both metal and plastic segment products. However, the majority of the facility is used by the metal segment.

Legal Proceedings

We are involved in legal proceedings from time to time in the ordinary course of business. We believe that the outcome of these proceedings will not have a material effect on our financial condition, results of operations or cash flows. We are also involved in certain proceedings relating to environmental matters as described under Environmental, Health and Safety Matters. We had accrued liabilities related to pending litigation matters of approximately $0.4 million at December 31, 2010 and $7.2 million at September 30, 2010.

Lead Pigment and Lead Paint Litigation

Wisconsin Personal Injury Lawsuits

In late 2006 and early 2007, our Armstrong Containers, Inc. (Armstrong) subsidiary was named as an alleged successor-in-interest in thirty-three lead paint related personal injury lawsuits in Wisconsin. By 2008, all but six of these cases were dismissed without prejudice, leaving only the *Godoy*, *Burton*, *Clark*, *Gibson*, *Stokes* and *Owens* cases.

In January 2010, plaintiff s counsel re-filed *Sifuentes*, one of the 33 lead paint related personal injury cases previously dismissed without prejudice, before the United States District Court for the Eastern District of Wisconsin.

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After an unsuccessful appeal to the Wisconsin Supreme Court, the *Godoy* plaintiff filed, and the court granted, a motion to dismiss his claims without prejudice. During the pendency of the *Godoy* appeal to the Wisconsin Supreme Court, the proceedings in the *Burton*, *Clark*, *Gibson*, *Stokes* and *Owens* matters were stayed. After the stays were lifted, the *Gibson* defendants filed, and the court granted, a motion for summary judgment on the *Gibson* plaintiffs claims. Plaintiffs have appealed this decision to the Seventh Circuit Court of Appeals, who have not yet taken up the appeal.

Defendants in *Clark*, *Burton*, *Stokes*, *Owens* and *Sifuentes* requested a stay of those matters pending the outcome of the appeal in *Gibson*. While the stay was granted in *Clark*, the court has not yet ruled on defendants request for a stay of *Burton*, *Stokes*, *Owens* and *Sifuentes*. However, the parties in those cases have agreed to stay all discovery pending the judge s decision on defendants motion to stay.

In addition to the above lead paint personal injury lawsuits, counsel for the above-mentioned plaintiffs filed two new lawsuits on behalf of current and former Wisconsin residents alleging injuries caused by exposure to lead paint, *Allen et al. v. American Cyanamid Co., et al.* and *Williams v. Goodwin*. While Armstrong was named as a defendant in both the *Allen* and *Williams* matters, to date, Armstrong has not been served in either matter.

On January 26, 2011, the Wisconsin state legislature passed an omnibus tort reform bill that would preclude Wisconsin plaintiffs from proceeding with further personal injury lawsuits related to these products against Armstrong. The bill became effective on February 1, 2011. Although the bill will not retroactively bar claims filed prior to February 1, 2011, the bill will likely bar future lead paint personal injury claims filed against Armstrong in Wisconsin. Defense counsel understands that the *Allen* and *Williams* claims were hastily filed in an effort to preserve plaintiffs claims in light of the anticipated tort reform bill. Defendants have obtained copies of plaintiffs complaints and believe that they suffer from numerous defects. Armstrong intends to move to dismiss both the *Allen* and *Williams* complaints upon receipt of service.

There were no other actions filed, settled or otherwise dismissed during the first three months of 2011. Taking into account the re-filing of *Sifuentes*, the filing of *Allen* and *Williams* and the *Godoy* and *Gibson* dismissals, a total of seven lead paint personal injury lawsuits against Armstrong are currently pending in Wisconsin. Such lawsuits are listed below:

Glenn Burton, *Jr.*, *Minor*, *by his guardian ad litem*, *Susan M. Gramling vs. American Cyanamid Co.*; *Armstrong Containers*, *Inc.*; *Conagra Foods*, *Inc.*; *E.I. Dupont Denemours & Company*; *Lead Industries Association*, *Inc.*; *Millennium Holdings*, *LLC*; *NL Industries*, *Inc.*; *The Atlantic Richfield Company*; *The Sherwin-Williams Company*; *Department of Health and Family Services*, *State of Wisconsin*; U.S.D.C. for E.D. Wis.; Case No. 2:07-CV-00303-LA (Burton), complaint filed on December 26, 2006;

Yasmine Clark, *Minor*, *by her guardian ad litem*, *Susan M. Gramling vs. American Cyanamid Co.*; *Armstrong Containers*, *Inc.*; *Conagra Foods*, *Inc.*; *E. I. Dupont Denemours & Company*; *Millennium Holdings*, *LLC*; *NL Industries*, *Inc.*; *The Atlantic Richfield Company*; *The Sherwin-Williams Company*; *3738 Galena LLC c/o Affordable Rentals*; *The ABC Insurance Company*; *AKP Properties RA*; *Vern Suhr*; *The XYZ Insurance Company*; *Department of Health and Family Services*, *State Of Wisconsin*; Circuit Court, Milwaukee County, State of Wisconsin; Case No. 06-CV-012653; Case Code 30107 (Clark), complaint filed on December 27, 2006;

Brionn Stokes, *Minor*, *by his guardian ad litem*, *Susan M. Gramling vs. American Cyanamid Co.*, *Armstrong Containers*, *Inc.*, *Conagra Foods*, *Inc.*, *E.I. Dupont Denemours & Company*, *Lead Industries Association*, *Inc.*, *Millennium Holdings*, *LLC*, *NL Industries*, *Inc.*, *The Atlantic Richfield Company*, *The Sherwin Williams Company*, *Department of Health and Family Services*, *State of Wisconsin*; U.S.D.C. for E.D. Wis.; Case No. 2:07-CV-00865-LA (Stokes), complaint filed on December 27, 2006;

Ravon Owens, *Minor*, *by his guardian ad litem*, *Susan M. Gramling vs. Latasha Conley*; *ABC Insurance*, *American Cyanamid Company*, *Armstrong Containers*, *Inc.*, *Conagra Foods*, *Inc.*, *E.I Dupont Denemours &*

Company, *Millennium Holdings*, *LLC*, *NL Industries*, *Inc.*, *The Atlantic Richfield Company*, *The Sherwin Williams Company*, *and Department of Health and Family Services*, *State of Wisconsin*; Circuit Court, Milwaukee County, State of Wisconsin; Case No. 06-CV-012604; Case Code 30107 (Owens);

Cesar Sifuentes, *Minor*, *by his Guardian* ad litem, *Susan M. Gramling v. American Cyanamid Co.*, *et al*.; U.S.D.C. for E.D. Wis.; Case No. 10-C-0075 (Sifuentes), complaint filed January 28, 2010;

Allen et al. v. American Cyanamid Co., et al.; U.S.D.C for E.D. Wis.; Case No. 11-C-0055 (Allen), complaint filed January 19, 2011; and

Williams v. Goodwin; Circuit Court, Milwaukee County, State of Wisconsin; Case No. 2001-CV-001045 (Williams), complaint filed January 21, 2011.

The amount of each claim pending is unknown and no cases to date have been settled.

Each lawsuit served upon Armstrong has been tendered to Armstrong s insurers, for which Armstrong had insurance policies in place during the potentially relevant period. Various insurers are participating in the defense of the cases.

Although we continue to believe that we have valid defenses against the plaintiffs in the lead paint related personal injury litigation, litigation is inherently subject to many uncertainties. We cannot predict with any degree of certainty the potential liability or likelihood of the outcome of the litigation. In addition, because of the dismissal of prior cases, we are unable to provide additional information concerning the underlying risks of lead paint related personal injury cases. As such, we are unable to provide a range of reasonably possible losses related to this litigation. At December 31, 2010 and September 30, 2010, we had not accrued any amounts for lead paint related personal injury claims.

California Public Nuisance Cases

Eleven lawsuits involving public nuisance claims arising from the manufacture and sale of lead pigment for use in lead-bases paint were filed in late 2006 and early 2007 against a number of defendants including Armstrong as an alleged successor-in-interest. These cases have since been dismissed. Another public nuisance case was filed against certain other defendants in 2000, styled *County of Santa Clara, et al. v. Atlantic Richfield Co., et al.* Case No. 1-00-cv-788657, Superior Court of California, County of Santa Clara. While Armstrong has been named in Plaintiffs Fourth Amended Complaint in that case, said complaint has not yet been filed with the Superior Court. This matter was stayed for several years pending an appeal to the California Supreme Court, which has now been resolved. A case management conference is scheduled for February 25, 2011. We believe that plaintiffs will file the Fourth Amended Complaint, naming Armstrong as a defendant, following the February 25 case management conference.

Each lawsuit served upon Armstrong has been tendered to Armstrong s insurers, for which Armstrong had insurance policies in place during the potentially relevant period (to the extent known and in existence). Various insurers are participating in the defense of the cases.

Although we continue to believe that we have valid defenses against the plaintiffs in the lead paint related public nuisance litigation, litigation is inherently subject to many uncertainties. We cannot predict with any degree of certainty the potential liability or likelihood of the outcome of this litigation. In addition, because of the dismissal of prior cases, we are unable to provide additional information concerning the underlying risks of the lead paint related personal injury cases. As such, we are unable to provide a range of reasonably possible losses related to this litigation. At December 31, 2010 and September 30, 2010, we had not accrued any amounts for these claims.

We continue to incur certain legal fees and expenses related to litigation that may not be covered by insurance. During each of the first three months of 2011 and 2010, we did not incur any legal fees and expenses related to lead paint litigation that were not covered by insurance.

Litigation Related to the Merger

On April 5, 2010, a putative stockholder class action was filed in the Superior Court of Fulton County, State of Georgia, against BWAY, the members of BWAY s board of directors, the Chief Financial Officer of BWAY, Madison Dearborn, Parent and Merger Sub. The complaint in the lawsuit, Civil Action No. 2010CV183869, asserts that the members of BWAY s board of directors and the Chief Financial Officer breached their fiduciary duties by causing BWAY to enter into the Merger Agreement and further asserts that BWAY, Madison Dearborn, Parent and Merger Sub aided and abetted those alleged breaches of duty. The complaint sought, among other relief, an order enjoining the consummation of the Merger and rescinding the Merger Agreement. On November 10, 2010, the court issued a final order approving the settlement agreed to by the parties and dismissing the case with prejudice. At September 30, 2010, we had approximately $0.5 million accrued related to this litigation, which we paid in November 2010 following the issuance of the final order.

Environmental Matters

For a description of proceedings relating to environmental matters, see Environmental, Health and Safety Matters and Risk Factors above.

MANAGEMENT

Directors and Executive Officers

Name	Age	Position
Kenneth M. Roessler	48	President and Chief Executive Officer, Director
Michael B. Clauer	53	Executive Vice President and Chief Financial Officer
Kevin C. Kern	52	Senior Vice President and Chief Administrative Officer
Jeffrey M. O Connell	58	Vice President, Treasurer and Secretary
Dennis A. Bednar	54	Executive Vice President, Operations
Thomas S. Souleles	42	Director
Richard H. Copans	34	Director
Christopher J. McGowan	39	Director

Mr. Roessler became one of BWAY s directors in December 2008 and became a director of BWAY Corporation in February 2009. Mr. Roessler became BWAY Corporation s Chief Executive Officer on January 2, 2007 and the Chief Executive Officer of BWAY on March 7, 2007. Mr. Roessler was BWAY Corporation s President and Chief Operating Officer from March 2006 to January 2007 and served as President and Chief Operating Officer of our former BWAY Packaging division from July 2004 to January 2007. From July 2004 to March 2006, Mr. Roessler served as BWAY Corporation s Senior Vice President. From January 2003 to July 2004, Mr. Roessler served as BWAY Corporation s Chief Operating Officer and from March 2000 until January 2003, he served as BWAY s Executive Vice President of sales and marketing. From June 1993 to February 2000, Mr. Roessler served in various senior management positions with Southcorp Packaging USA, including vice president of sales and marketing from 1998 to February 2000, vice president and general manager from 1995 to 1998, and vice president and chief financial officer from June 1993 through 1995. Prior to June 1993, Mr. Roessler held senior management positions with Berwind Corporation. As a result of these and other professional experiences, Mr. Roessler possesses particular knowledge and experience in strategic planning and leadership of complex organizations, which strengthen the collective qualifications, skills and experience of the BWAY board of directors.

Mr. Clauer has been BWAY Corporation s and BWAY s executive vice president and chief financial officer since January 2009. From 2007 to 2008, Mr. Clauer provided consulting and business advisory services to a number of manufacturing and consumer products companies. From 2000 to 2006 Mr. Clauer served in various senior management positions with Apogee Enterprises, Inc., including as chief financial officer, executive vice president responsible for operations, and president of various business units. Prior to his tenure with Apogee, Mr. Clauer served as chief financial officer of Open Port Technology, Inc., and Budget Group Inc. (Budget Rent A Car and Ryder Truck Rentals). Mr. Clauer also served in various financial positions with PepsiCo, Inc.

Mr. Kern has been BWAY Corporation s Senior Vice President and Chief Administrative Officer and BWAY s Senior Vice President and Chief Administrative Officer since January 5, 2009. From February 2001 until January 2009, Mr. Kern served as BWAY Corporation s Vice President of Administration and Chief Financial Officer and from March 7, 2007 until January 2009, he served as Vice President of Administration and Chief Financial Officer of BHC. From May 1995 until February 2001, Mr. Kern served as BWAY Corporation s Vice President corporate controller. From 1991 to May 1995, Mr. Kern was controller of McKechnie Plastics Components, Inc. From 1981 to 1991, Mr. Kern was employed by Ernst & Young, most recently as a senior audit manager from 1988 to 1991.

Mr. O Connell has been BWAY Corporation s Vice President, Treasurer and Secretary since May 1997 and Vice President and Treasurer of BWAY since March 7, 2007. He has also served as BWAY Corporation s Secretary since May 2001. From June 1996 to May 1997, Mr. O Connell served as BWAY Corporation s Assistant Treasurer. From June 1995 to June 1996, Mr. O Connell served as Vice President of Finance of

Macmillan Bloedel Packaging Inc. From October 1994 to June 1995, Mr. O Connell served as BWAY Corporation s director of financial planning. Prior thereto, Mr. O Connell served as Vice President of Administration of Mead Coated Board Division of The Mead Corporation.

Mr. Bednar has been the Executive Vice President of Operations of BWAY since June 2009. Mr. Bednar previously served as President and Chief Operating Officer of our BWAY Packaging Division and Chief Operating Officer General Line of BWAY Corporation, beginning in August 2007. Prior to joining the company, Mr. Bednar served as Vice President, Thermal Systems for Robert Bosch Corporation. During his 25 year career with Bosh, Mr. Bednar held various positions ranging from Regional Distribution Manager to Vice President Electrical Systems. Mr. Bednar has extensive experience in the manufacturing environment and has spent 25 years in the automotive sector.

Mr. Souleles is a Managing Director of Madison Dearborn concentrating on investments in the basic industries sector and joined the firm in 1995. Prior to joining Madison Dearborn, Mr. Souleles was with Wasserstein Perella & Co., Inc. Mr. Souleles currently serves on the boards of directors of Forest Products Holdings, LLC (d/b/a Boise Cascade, LLC), Great Lakes Dredge & Dock Corporation, The Children s Memorial Medical Center and the board of trustees of the National Multiple Sclerosis Society, Greater Illinois Chapter. Mr. Souleles previously served on the boards of directors of Magellan Midstream Partners LP (December 2004 to December 2008) and Packaging Corp of America (May 2003 to February 2008). The BWAY board of directors believes that Mr. Souleles is qualified to serve as a director due, among other things, to his extensive financial and management expertise and experience, his extensive knowledge of and experience in the basic industries sector and his general business and financial acumen.

Mr. Copans is a Director of Madison Dearborn and joined the firm in 2005. Prior to joining Madison Dearborn in 2005, Mr. Copans was an analyst with Morgan Stanley & Co., from 1998 to 2001, and Thomas H. Lee Partners from 2001 to 2005. Mr. Copans currently serves on the board of directors of The Yankee Candle Company, Inc. Prior to joining Madison Dearborn, Mr. Copans was with Thomas H. Lee Partners and Morgan Stanley & Co. The BWAY board of directors believes that Mr. Copans is qualified to serve as a director due, among other things, to his extensive financial and management expertise and experience, his status as a financial expert for audit committee purposes, his extensive knowledge of and experience in the manufacturing sector and his general business and financial acumen.

Mr. McGowan is a Managing Director of Madison Dearborn concentrating on investments in the basic industries sector and joined the firm in 1999. Mr. McGowan currently serves on the boards of directors of Forest Products Holdings, LLC (d/b/a Boise Cascade, LLC), Smurfit Kappa Group Limited (f/k/a Jefferson Smurfit Group), Illinois Venture Capital Association and the Development Committee of the University of Chicago Laboratory Schools. Prior to joining Madison Dearborn, Mr. McGowan was with AEA Investors, Inc. and Morgan Stanley & Co. The BWAY board of directors believes that Mr. McGowan is qualified to serve as a director due, among other things, to his extensive financial and management expertise and experience, his extensive knowledge of and experience in the basic industries sector and his general business and financial acumen.

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EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

General Overview

Until consummation of the Transactions, we were a public company, with our common stock traded on the New York Stock Exchange. As such, the compensation committee of Predecessor s board of directors was responsible for developing, implementing and administering our cash and equity compensation policies. Our compensation committee s responsibilities included, among other things, determination of the cash and equity compensation paid our executive officers, the establishment and administration of the Company s incentive programs and the review and approval of all stock options or other awards pursuant to the Company s equity compensation plans.

On June 16, 2010, as a result of the Merger, investment funds affiliated with Madison Dearborn and certain members of our management became owners of Parent, BWAY s indirect parent. Following the Merger, the BWAY board of directors consists of Thomas S. Souleles, Richard H. Copans and Christopher J. McGowan, our three non-employee directors who are employed by affiliates of Madison Dearborn, and Kenneth M. Roessler, our President and Chief Executive Officer. Following consummation of the Merger, our compensation committee (the Compensation Committee) now consists of Messrs. Souleles, Copans and McGowan. While several components of our former executive compensation program remained largely unchanged in fiscal 2010, as more fully described below, the Compensation Committee will continue to work closely with management to evaluate our long-term compensation program and philosophy in light of our transition to a private company. It is therefore too soon to comment extensively on the Company s forward-looking compensation philosophy.

As a result of the Merger, options to purchase BWAY s common stock existing under our existing equity incentive plans that were outstanding immediately prior to the consummation of the Transactions (whether or not then vested or exercisable) were cancelled at the consummation of the Transactions and each holder of a vested option became entitled to receive, for each share of common stock subject to such option, an amount in cash equal to the excess, if any, of $20.00 over the per share exercise price of such option. In addition, each holder of an outstanding option which by its terms vests if the average per share closing price of BWAY s common stock over any consecutive 45-day period is at least $19.26 and the closing price on the 45th day of such period is at least $16.37 (which options represent one-third of such currently unvested options) received a cash amount equal to the excess, if any, of the $20.00 per share merger consideration over the stock option s exercise price. However, each of our executive officers and some members of our senior management were given the opportunity to purchase equity in Parent, as described under Certain Relationships and Related Party Transactions. Madison Dearborn believes that this equity ownership further aligns the interest of our executive officers with those of our other equity investors and encourages our executive officers to operate the business in a manner that enhances the Company s equity value. Although there was an equity grant to certain members of management, including our executive officers, following the consummation of the Merger, it is not presently anticipated that additional incentive equity grants will be issued to our executive officers on an annual basis as part of future compensation arrangements.

Throughout this discussion and analysis, we refer to the individuals who served as executive officers during fiscal 2010 as the named executive officers, which executives are included in the Summary Compensation Table below.

Summary of Compensation and Benefit Programs

We maintain a variety of compensation and benefit programs in which our named executive officers and other selected employees participate. These programs include a short-term annual incentive plan (AIP); long-term incentive plans (LTIPs); and retirement savings plans.

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Elements of Compensation

We approach our compensation objectives through the following elements:

Element	Form of Compensation	Purpose	Performance Metric(s)
Base Salary	Cash	Provide competitive, fixed compensation to attract and retain exceptional executive talent	Not performance-based
Short-Term Incentive	Cash	Provide the opportunity to earn competitive compensation directly linked to our performance	Return on Invested Capital (ROIC) and Adjusted EBITDA less Capital Expenditures
Long-Term Incentive	Stock options	Create a strong financial incentive for achieving or exceeding long-term performance goals and encourage a significant equity stake in our company	Value of the underlying stock
Health, Retirement and Other Benefits	Eligibility to participate in benefit plans generally available to our employees, including retirement, health, life insurance, disability and paid vacation plans	Provide competitive broad-based employee benefits	Not performance-based
Executive Benefits and Perquisites	Termination and change-in-control benefits for certain executives, reimbursement for out-of-pocket expenses under our basic salaried health insurance program (including deductibles and co-payments), automobile allowances, country/health club dues and, for our chief executive officer, supplemental retirement benefits	Provide competitive benefits to promote the health, well-being and financial security of our executive officers	Not performance-based

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Analysis of Compensation Elements

The following summary of our compensation plans should be read in conjunction with the narrative disclosure contained in the section Executive Compensation Tables.

Base Salary

With respect to fiscal 2010, the Compensation Committee generally determined base salary levels for the named executive officers early in the fiscal year, with changes becoming effective during the second quarter. Generally, base salary was determined based upon a review of the following factors: (i) internal value of the position relative to other positions; (ii) external value of the position or comparable position; and (iii) individual performance compared with individual objectives.

In fiscal 2010, base salary for each of the named executive officers was increased 3% consistent with a general merit increase for all salaried employees.

Short-Term Incentive

Short-term incentive awards under the AIP were based on a percentage of base salary, and annual awards were targeted at 1.5 times the base percentage (Target Bonus). The base percentage was determined based on: (i) each named executive officer s position of responsibility, based in part on information provided to the committee by an independent compensation consultant; (ii) the proportion of total short-term compensation paid as base salary; and (iii) relativity to the roles of the other named executive officers. The base percentages for each named executive officer remained unchanged from fiscal 2009.

The following chart shows the fiscal 2010 base percentage and Target Bonus opportunity for each named executive officer:

Named Executive Officer	Base Percentage	Target 2010 Short-Term Incentive Award Opportunity
Mr. Roessler	70%	$ 666,666
Mr. Clauer	50	305,250
Mr. Kern	50	267,246
Mr. O Connell	40	138,339
Mr. Bednar	50	228,938

Based on actual results compared with specific performance goals, base bonus percentage could be multiplied up to 2.5 times if maximum performance goals were achieved or could be zero if threshold performance goals were not achieved. At the beginning of the fiscal year, the Compensation Committee approved specific performance goals, which were expected to be challenging, but achievable with significant effort. These performance goals for fiscal 2010 were unchanged following the Merger. The base percentage was allocated among several metrics, each based on specific performance goals, with a different multiplier. Performance goals had to be met after the effect of AIP related compensation expense. In this way, the AIP was self-funding. The committee believed the selected performance metrics used to determine AIP awards furthered its objective of linking executive compensation with increasing stockholder value.

After fiscal 2010 operating results were finalized, proposed AIP payments were presented to and approved by the Compensation Committee. The payments were made in December 2010.

AIP performance metrics for fiscal 2010 for each of the named executive officers were based 50% on consolidated earnings before interest, taxes, depreciation and amortization, as adjusted by adding back restructuring expense and certain one-time adjustments (Adjusted EBITDA) less capital expenditures and 50% on consolidated return on invested capital (ROIC).

In fiscal 2010, the Company exceeded the maximum established performance goal for consolidated Adjusted EBITDA less capital expenditures (the base percentage related to this metric was multiplied 2.5 times). Actual consolidated ROIC was slightly less than the targeted goal (the base percentage related to this metric was multiplied 2.0 times).

Long-Term Incentive

Prior to consummation of the Merger, Predecessor granted stock options to key employees and awarded restricted stock to its independent directors, each related to BWAY common stock, under Predecessor s equity-based compensation plans. Effective as of the closing of the Transactions, Predecessor s equity plans ceased to be effective and existing equity grants and awards were paid out or canceled as described below.

At the effective time of the Merger, each outstanding stock option that had been granted since Predecessor s initial public offering in 2007 (whether or not vested) and each outstanding stock option that was granted before its initial public offering that had already vested as of June 16, 2010 or were otherwise deemed vested pursuant to the Merger Agreement was settled for a cash amount equal to the excess, if any, of the $20.00 per share merger consideration over such stock option s exercise price. In addition, all shares of restricted stock outstanding immediately prior to the effective time of the Merger were vested and became free of restrictions as of such effective time and each such share of restricted stock was converted into a right to receive the $20.00 per share merger consideration.

In fiscal 2010, Predecessor awarded options to acquire 75,000 shares of BWAY common stock to new members of management. The options were to vest in three equal tranches beginning on each of the first three anniversaries of the grant date. In the first six months of 2010, Predecessor awarded 15,140 shares of BWAY restricted common stock to its independent directors. Predecessor awarded the restricted stock awards pursuant to its independent director compensation policy. The restricted stock was to vest at the end of the fiscal year, September 30, 2010. Because of the Merger, the stock options and restricted stock became vested and were settled as discussed above. The weighted-average grant date fair value for options granted by Predecessor in 2010 was $8.76 per share.

Following the Merger, the BWAY board of directors adopted the Picasso Parent Company, Inc. 2010 Equity Incentive Plan (the 2010 Plan), which authorized the issuance of up to 3,263,940 shares. Awards under the 2010 Plan may be incentive and non-qualified stock options, stock appreciation rights, performance awards, cash payments and such other forms as the BWAY board of directors in its discretion deems appropriate.

In June 2010, the BWAY board of directors awarded 2,798,834 stock options to certain members of management, including the named executive officers then in place. Each award consisted 40% of service options (1,119,535 shares) subject to time vesting and 60% of performance options (1,679,299 shares) subject to vesting based on the achievement of certain return on investment goals upon an exit event. The service awards consisted of incentive and non-qualified stock options. The service options will vest equally on each of the first five anniversary dates of the grant.

Prerequisites and Other Benefits

In addition to certain employee benefits and perquisites offered to all employees the named executive officers were entitled to certain other perquisites and benefits including an automobile allowance, reimbursement for expenses not covered under our health insurance plans, termination and change-in-control benefits and club dues. These executive benefits and perquisites were provided to compete for executive talent and to promote the health, well-being and financial security of the executive. The costs associated with providing these benefits for each named executive officer are reflected in the All Other Compensation column of the Summary Compensation Table below and descriptions of the benefits are provided in the footnotes to the table.

Retirement and Savings Plans

Our retirement savings plans are intended to meet the requirements of Section 401(k) of the Code. Each of the named executive officers is eligible to participate in the BWAY Corporation retirement savings plan. The BWAY plan matched 100% of the first 4% of employee contributions, up to a maximum of $9,800 for calendar year 2010. Company contributions to these retirement savings plan vest immediately.

Although we currently intend to continue the BWAY Corporation retirement savings plan, as well as to make employer contributions, the BWAY Corporation board of directors may terminate the plan or discontinue the matching contributions at its sole discretion. The plans are not expected to provide sufficient income replacement relative to our named executive officers anticipated retirement needs. The potential retirement income gap for our named executive officers may be filled by other reward elements, including long-term incentives and supplemental executive retirement plans.

Supplemental Executive Retirement Plan

Mr. Roessler participates in a supplemental executive retirement plan. Benefits payable under the plan are discussed in the discussion of Mr. Roessler s employment agreement below.

Equity Award Grant Practices

The Compensation Committee approves all equity-based incentive awards, including awards to the named executive officers and directors.

Timing of Awards

Equity awards were and continue to be discretionary. Prior to the Merger, Predecessor s compensation committee evaluated the necessity of additional equity grants to the named executive officers. The committee generally granted special long-term incentive awards, if any, at regularly scheduled committee meetings for new hires, promotions, recognition or retention purposes. The committee did not coordinate or time the release of material non-public information around grant dates that could have affected the value of the compensation. The named executive officers did not play a role in the selection of grant dates. Following the Merger, we expect the Compensation Committee to generally continue these practices.

Determination of Grant Date

The grant date of an award is the date the equity award is approved and the Company and the award recipient reach a mutual understanding of the key terms and conditions of the award.

Determination of Exercise Price

Prior to the Merger, the exercise price for stock option awards was set equal to the last reported sale price of BWAY common stock on the grant date as quoted on New York Stock Exchange. Unless otherwise determined by Predecessor s compensation committee, fair market value of the common stock as of a given date was the closing sale price of BWAY common stock on such date as quoted on the exchange. Following the Merger, as a private company, the stock price underlying our options will not be quoted on an exchange. The Compensation Committee, in its sole discretion, will determine the fair value of the stock for any applicable grant and will set the exercise price for such option equal to said fair value.

Accounting Treatment

We account for stock-based awards based on their grant date fair value, as determined using applicable accounting guidance. Compensation expense for these awards is recognized on a straight-line basis over the requisite service period of the award (or to an employee s eligible retirement date, if earlier). If the award is

subject to a performance condition, however, the cost will vary based on our estimate of the number of shares that will ultimately vest. As discussed above, all outstanding stock options were settled in connection with the consummation of the Merger for a cash amount equal to the excess, if any, of the $20.00 per share merger consideration over such stock option s exercise price.

Executive Compensation Changes for Fiscal 2011

As noted above, the Compensation Committee expects that several components of the former executive compensation program will remain unchanged in fiscal 2011. The following discusses changes to executive compensation for fiscal 2011.

Short-Term Incentive

In fiscal 2010, AIP performance metrics were based on metrics more applicable to a company with publically traded equity. As a private company, the Compensation Committee believes management should focus on creating long-term value for our investors and on reducing debt. As such, AIP performance metrics approved by the Compensation Committee for fiscal 2011 will be based 75% on Adjusted EBITDA and 25% on free cash flow, as defined as net cash provided by operating activities less capital expenditures.

Fiscal 2011 Basis for Establishing Compensation

For fiscal 2011, the Compensation Committee did not change its basis for establishing compensation and it did not change the metrics for short-term incentive awards under the AIP. The Compensation Committee intends to continue to annually review base salary consistent with its past practices.

Fiscal 2011 Long-Term Incentives

In October 2010, Parent completed a private placement offering of $150.0 million aggregate principal amount of senior PIK toggle notes and used a portion of the net proceeds to pay a dividend to its shareholders, which included each of the named executive officers. Because of the additional debt and payment of the dividend, Parent determined that the fair value of its stock dropped from $10.00 per share to $5.29 per share. In January 2011, the Compensation Committee modified the strike price on all outstanding stock options, including options previously awarded to each of the named executive officers in June 2010, from $10.00 per share to $5.29 per share. There were no other modifications to the outstanding options.

COMPENSATION COMMITTEE REPORT

The full Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b)(1) of Regulation S-K with management and, based on such review and discussions, has recommended that the Compensation Discussion and Analysis be included in this registration statement.

THE BWAY HOLDING COMPANY COMPENSATION COMMITTEE

Thomas S. Souleles

Richard H. Copans

Christopher J. McGowan

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Executive Compensation Tables

Summary compensation table

The table below summarizes the total compensation earned by each of the named executive officers during fiscal years 2010, 2009 and 2008.

Name and Principal Position	Fiscal Year	Base Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Kenneth M. Roessler	2010	634,920			2,364,808(3)	999,999	668,127(4)	32,613(5)	4,700,467
President and Chief Executive	2009	624,000	250,000		794,170(6)	1,092,000	48,628(4)	41,039(5)	2,849,837
Officer	2008	607,000				531,125		39,918(5)	1,178,043
Michael B. Clauer(7)	2010	407,000	75,000		525,512(3)	457,875		42,270(9)	1,507,657
Executive Vice-President and	2009	300,000	100,000		394,191(8)	375,000		18,951(9)	1,188,142
Chief Financial Officer									
Kevin C. Kern	2010	356,329			206,450(3)	400,870		50,939(10)	1,014,588
Senior Vice-President and Chief	2009	350,200			182,659(6)	437,750		50,963(10)	1,021,572
Administrative Officer	2008	346,375				216,484		48,086(10)	610,945
Jeffrey M. O Connell	2010	230,566	50,000		206,450(3)	207,509		28,216(11)	722,741
Vice-President, Treasurer and	2009	226,600	50,000		158,834(6)	226,600		29,475(11)	691,509
Secretary	2008	224,125				112,063		28,727(11)	364,915
Dennis A. Bednar	2010	305,250			450,437(3)	343,406		13,742(13)	1,112,835
Executive Vice President,	2009	300,000	50,000(12)		238,251(6)	375,000			963,251
Operations	2008	281,250	192,640(12)			246,094			719,984

(1) The amounts in this column represent the aggregate grant date fair value of option awards during the fiscal year. The amounts are computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation Stock Compensation*. We determined grant date fair value using an option-pricing model using certain assumptions for each grant, which are set forth in the indicated footnotes. For a discussion of how grant date fair value is calculated using these assumptions, see Note 12, Share-Based Compensation, to our audited consolidated financial statements included elsewhere in this prospectus. The grant date fair value may not be equivalent to the actual value realized by the named executive officer.

(2) The amounts in this column reflect short-term incentive awards made under the AIP. The amounts shown for 2010, 2009 and 2008 represent awards earned and expensed in those fiscal years. The amounts were paid in the first quarter of the following fiscal year.

(3) The amount shown relates to an option award on June 25, 2010. We determined grant date fair value for this grant using the following assumptions: 0% dividend yield, 57.7% expected volatility, 2.5% risk-free interest rate and 6.5 year expected term.

(4) The amount represents the increase in the value of Mr. Roessler s supplemental executive retirement plan benefit during the fiscal year. There were no benefits paid or payable under such plan during the period.

(5) The amount includes employer matching contributions under the Retirement Savings Plan, reimbursement of out-of-pocket healthcare expenses, an automobile allowance and club dues.

Out-of-pocket expenses reimbursed to the named executive officer that are expenses not covered under our basic health insurance plan and include, among other things, co-payments, deductibles and procedures not covered under the basic plan. The amounts are initially paid by the executive and submitted by him for reimbursement by the company. Any amount included in other compensation is the amount submitted during the fiscal year and does not reflect any amounts incurred but not submitted for reimbursement during the fiscal year.

(6) The amount shown relates to an option grant on September 22, 2009. We determined grant date fair value for this grant using the following assumptions: 0% dividend yield, 40% expected volatility, 2.8% risk-free interest rate and 6-year expected term.

(7) Mr. Clauer was hired in January 2009.

(8) Of the amount shown, $238,251 relates to an option grant on September 22, 2009, which is discussed in footnote 6 above. The remainder relates to an option granted to Mr. Clauer when he was hired in January 2009. We determined grant date fair value for the January 2009 grant using the following assumptions: 0% dividend yield, 40% expected volatility, 1.1% risk-free interest rate and 6-year expected term.

(9) The amount includes employer matching contributions under the Retirement Savings Plan, reimbursement of out-of-pocket healthcare expenses (see footnote 5 above) and an automobile allowance. Mr. Clauer was not eligible for employer matching contributions under the Retirement Savings Plan.

(10) The amount includes employer matching contributions under the Retirement Savings Plan, reimbursement of out-of-pocket healthcare expenses (see footnote 5 above), an automobile allowance and club dues.

(11) The amount includes employer matching contributions under the Retirement Savings Plan, reimbursement of out-of-pocket healthcare expenses (see footnote 5 above) and an automobile allowance.

(12) In fiscal 2009, the amount represents a relocation bonus paid to Mr. Bednar related to his relocation to our office in Chicago, Illinois. In 2008, the amount represents a relocation bonus paid to Mr. Bednar to facilitate his decision to relocate to a divisional office in Cincinnati, Ohio. The divisional office was closed in 2009.

(13) The amount includes employer matching contributions under the Retirement Savings Plan and the reimbursement of certain automobile expenses.

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Grant of Plan-Based Awards

The table below summarizes grants of incentive plan awards to each of our named executive officers during fiscal 2010:

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)(2)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)(3)						
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)(4)**	**Maximum (#)**	**All other Stock Awards: Number of Shares of Stock or Units (#)**	**All Other Option Awards: Number of Securities Underlying Options (#)(2)(5)**	**Exercise or Base Price of Option Awards ($/Sh)**	**Grant Date Fair Value of Stock and Option Awards ($)**
Mr. Roessler	11/24/10	111,111	666,666	1,111,110							
	6/25/10								411,256	10.00	2,364,808(6)
	6/25/10				205,607	616,885	616,885			10.00	3,547,089(7)
Mr. Clauer	11/24/10	50,875	305,250	508,750							
	6/25/10								91,390	10.00	525,512(6)
	6/25/10				45,690	137,086	137,086			10.00	788,245(7)
Mr. Bednar	11/24/10	38,156	228,938	381,563							
	6/25/10								73,844	10.00	450,437(6)
	6/25/10				39,163	117,502	117,502			10.00	675,637(7)
Mr. Kern	11/24/10	44,541	267,246	445,411							
	6/25/10				17,949	53,855	53,855			10.00	309,666(7)
	6/25/10								35,903	10.00	206,450(6)
Mr. O Connell	11/24/10	23,057	138,399	230,566							
	6/25/10				17,949	53,855	53,855			10.00	309,666(7)
	6/25/10								35,903	10.00	206,450(6)

(1) The actual amount awarded for fiscal 2010 was paid in December 2010 and is shown in the column titled Non-Equity Incentive Plan Compensation in the Summary Compensation Table contained in the section Executive Compensation Tables. .

(2) The AIP Plan and the 2010 Plan are described under Summary of Compensation and Benefit Programs above. All of the LTIP awards are pursuant to the 2010 Plan. There were no option awards in fiscal 2010 under Predecessor s LTIP.

(3) These equity incentive plan awards are performance based awards that shall vest upon a sale of Parent based upon certain internal rates of return to Madison Dearborn upon such sale if the option holder has been continuously employed by Parent or one of its subsidiaries through such sale. The threshold internal rate of return is 15%, at which one-third of the options would vest. For each incremental increase of 1% in Madison Dearborn s internal rate of return above the thresholds designated in the 2010 Plan, an additional 6.667% of these equity incentive plan awards will vest by their terms. At an internal rate of return of 25%, 100% of the options would vest.

(4) Parent does not set a target level for equity incentive plan awards. It is expected that the entire award will vest; therefore, the target amount shown is equal to the actual number of options awarded.

(5) These awards are service based awards that vest in five equal tranches on each of the first five anniversary dates of the award grant.

(6) See Grant Date Fair Value under Note 12, Share-Based Compensation of the notes to the audited consolidated financial statements included elsewhere in this prospectus.

(7) In calculating the grant date fair value of these equity incentive awards, we assumed the grant date fair value of each option to be the same as the grant date fair value of the service awards set forth in the All Other Options Awards: Number of Securities Underlying Options column. See footnote 6.

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Outstanding Equity Awards at Fiscal Year-End

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units or Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (#)	Equity Incentive Plan Awards Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Mr. Roessler		1,028,141(1)		10.00	June 25, 2020				
Mr. Clauer		228,476(1)		10.00	June 25, 2020				
Mr. Kern		89,758(1)		10.00	June 25, 2020				
Mr. O Connell		89,758(1)		10.00	June 25, 2020				
Mr. Bednar		195,836(1)		10.00	June 25, 2020				

(1) These options were granted on June 25, 2010. Forty percent of the options consist of service based awards which will vest in five equal tranches on each of the first five anniversaries of the grant date. The remaining 60% of the options consist of performance based awards which will vest only upon an exit event whereby Parent is sold and Madison Dearborn achieves certain internal rates of return. Service awards consist of incentive stock options to the extent allowed in the Code. Any service options in excess of the allowed limit and all performance options are considered to be non-qualified stock options.

Options Exercised and Stock Vested

The following table summarizes the options exercised and the shares of stock vested in fiscal 2010 for each of our named executive officers.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Mr. Roessler	765,019(1)	10,089,154		
	37,311(2)	669,546		
Mr. Clauer	80,000(1)	650,700		
Mr. Kern	247,680(1)	3,512,768		
	15,389(2)	269,615		
Mr. O Connell	98,297(1)	1,217,609		
	17,346(2)	279,152		
Mr. Bednar	60,000(1)	306,300		

(1) Immediately prior to the Merger, these options were converted into the right to receive, in cash, upon the consummation of the Merger, the excess, if an, of the $20.00 per share Merger consideration, over the award s strike price.

(2) Represents the exercise prior to the Merger of options previously awarded by Predecessor.

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Pension Benefits

The table below provides a summary of the pension benefits for our named executive officers as of September 30, 2010:

Name	Plan Name	Years of Credited Service (#)	Present Value of Accumulated Benefit ($)(1)	Payments During Fiscal 2010 ($)
Kenneth M. Roessler	Supplemental Executive Retirement Plan	10.6	716,755	

(1) For a description of the plan, including a discussion of the assumptions used to determine the valuation for financial reporting purposes under generally accepted accounting principles, see Note 15, Employee Benefit Obligations, to our audited consolidated financial statements included elsewhere in this prospectus.

Non-qualified Deferred Compensation

We do not have any non-qualified deferred compensation plans.

Potential Payments upon Termination or Change-in-Control

We have change-in-control agreements and employment agreements with certain of our named executive officers (see Management Employment Agreements and Change in Control Agreements below). As such, potential payments that could be received by our named executive officers upon termination of employment or a change-in-control would be in connection with these agreements and equity-based incentive awards granted under the 2010 Plan. The consummation of the Merger on June 16, 2010 constituted a Change in Control under the Change in Control Agreements and Mr. Roessler s Management Employment Agreement. The amounts reported for outstanding stock options as of September 30, 2010 represent the amounts payable upon a change-in-control of Parent as if such occurred on September 30, 2010.

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The following table summarizes potential payments of upon termination or change-in-control for each named executive officer under various scenarios:

Name	Element	For Cause(1) ($)	Not for Cause ($)	Termination Following Change-in-Control ($)	Death or Disability ($)	Retirement(5) ($)
Kenneth M. Roessler	Salary		1,960,296(2)	1,960,296(5)	1,960,296(7)	(9)
	Bonus		(2)	(5)	(7)	
	Benefits		38,000(2)	100,000(5)	38,000(7)	
	Stock Options		(3)	(6)	(8)	(10)
	Totals		1,998,296	2,060,296	1,998,296	
Michael B. Clauer	Salary		412,000(2)			
	Bonus		309,000(2)			
	Benefits		31,000(2)			
	Stock Options		(3)	(6)	(8)	(10)
	Totals		752,000			
Kevin C. Kern	Salary		(4)	541,059(5)		
	Bonus		(4)	180,353(5)		
	Benefits		(4)	95,000(5)		
	Stock Options		(2)	(6)	(8)	(10)
	Totals			816,412		
Jeffrey M. O Connell	Salary		(4)	233,398(5)		
	Bonus		(4)	93,359(5)		
	Benefits		(4)	83,000(5)		
	Stock Options		(2)	(6)	(8)	(10)
	Totals			409,757		
Dennis A. Bednar	Salary					
	Bonus					
	Benefits					
	Stock Options		(2)	(6)	(8)	(10)
	Totals					

(1) Unless otherwise provided in the applicable award agreement, all stock options are immediately and irrevocably forfeited upon termination for cause. In addition, no amounts are payable under the Change in Control Agreements or Management Employment Agreements upon termination for cause.

(2) See Management Employment Agreements for a description of the amounts payable to Messrs Roessler and Mr. Clauer pursuant to the applicable Management Employment Agreements if they are terminated without cause or if Mr. Roessler terminates his employment with Good Reason.

(3) If such voluntary termination or termination other than for cause occurs after the first anniversary of the grant date but prior to the fourth anniversary of the grant date, the option holder s time vested stock options shall be deemed vested as though such termination occurred one year after the termination date. If such voluntary termination or termination other than for cause occurs after the fourth anniversary of the grant date, the option holder s time vested stock options shall be deemed vested as though such termination occurred on the fifth anniversary of the grant date. If Sale of the Company (as defined in the 2010 Plan) occurs within 12 months of any such termination, Parent will, upon consummation of such sale, make payment to the related option holder in an amount equal to what such option holder would have received in respect to the vested portion of his performance stock options.

Subject to the foregoing, all unvested stock options are immediately and irrevocably forfeited as of the date of termination.

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Unless otherwise determined by Parent s compensation committee at the time of the grant, Parent may, at its sole option, repurchase all or any portion of the stock options that had vested as of the date of termination for a cash payment equal to the excess, if any, of (i) the fair market value of Parent s common stock (or the portion thereof so purchased) over (ii) the aggregate exercise price, and on such other terms and conditions as Parent s compensation committee shall establish on the grant date. Subject to Parent s repurchase right, the option holder may exercise any stock options that had vested as of the termination date at any time prior to the earlier of (A) the 90th day following the termination date and (B) the expiration of the term of the stock options.

Because Parent was a privately held company as of September 30, 2010, the value of the stock options as of such date cannot be ascertained.

(4) If prior to June 16, 2012, Mr. Kern or Mr. O Connell are terminated other than for cause or if they terminate their employment for good reason, they are entitled to amounts due under their Change in Control Agreement, as described below under Change in Control Agreements.

(5) The Merger constitutes a Change in Control under the Change in Control Agreements and Mr. Roessler s Management Employment Agreement. See Change in Control Agreements and Management Employment Agreements for a description of the amounts payable to Messrs Kern, O Connell and Roessler if they are terminated other than for cause or if they terminate their employment for good reason prior to June 16, 2012.

(6) Upon the occurrence of a change in control of Parent (which does not include an initial public offering), the unvested portion of any stock option subject to time vesting shall automatically vest and stock options subject to performance vesting shall vest in accordance with the percentages set forth in the 2010 Plan, based on the internal rate of return realized by Madison Dearborn in connection with such change in control.

Because Parent was a privately held company as of September 30, 2010, the value of the stock options as of such date cannot be ascertained.

(7) See Management Employment Agreements for a description of the amounts payable to Mr. Roessler if he is terminated as a result of his disability after the expiration of the Disability Period (as defined in his Management Employment Agreement) and the amounts which may be payable to his surviving spouse after his death.

(8) Parent may, unless otherwise determined by Parent s compensation committee at the time of the grant, repurchase all or any portion of the stock options that had vested as of the date of death or disability for a cash payment equal to the excess, if any, of (A) the fair market value of Parent s common stock (or the portion thereof so purchased) over (B) the aggregate exercise price, and on such other terms and conditions as Parent s compensation committee shall establish on the grant date. Subject to the foregoing, stock options that are vested as of the date of death or disability may generally be exercised for a period of one year. All unvested stock options and stock awards are immediately and irrevocably forfeited as of the date of death or disability.

Because Parent was a privately held company as of September 30, 2010, the value of the stock options as of such date cannot be ascertained.

(9) If Mr. Roessler retires after completing 14 years of service with BWAY, he shall be entitled to a monthly supplemental retirement benefit equal to 1/12th of his base salary in effect as of the date of his retirement, *multiplied by* a percentage based on his number of years of service as of the date of his retirement (ranging from 20% for 14 years of service to 35% for 29 years of service). Payments shall commence on the later of (i) the date on which Mr. Roessler turns 65 and (ii) the date of his retirement and shall continue through his death. If he is survived by his current spouse, she shall be entitled to 50% of the monthly retirement payment Mr. Roessler was receiving at the time of his death until the time of her death.

(10) Unless otherwise determined by Parent s compensation committee at the time of the grant, Parent may, at its sole option, repurchase all or any portion of the stock options that had vested as of the date of retirement for a cash payment equal to the excess, if any, of (i) the fair market value of Parent s common stock (or the portion thereof so purchased) over (ii) the aggregate exercise price, and on such other terms and conditions as Parent s compensation committee shall establish on the grant date. Subject to Parent s repurchase right, the option holder may exercise any stock options that had vested as of the retirement date at any time prior

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to the earlier of (A) the 90th day following the retirement date and (B) the expiration of the term of the stock options. All unvested stock options and stock awards are immediately and irrevocably forfeited as of the date of qualified retirement.

Because Parent was a privately held company as of September 30, 2010, the value of the stock options as of such date cannot be ascertained.

Management Employment Agreements

Kenneth M. Roessler. BWAY Corporation entered into an employment agreement with Mr. Roessler in February 2009. Mr. Roessler s base salary was initially set and is subject to increases at the discretion of the BWAY Corporation board of directors. In addition, Mr. Roessler is eligible to receive an annual bonus based upon specific performance objectives. In addition to base salary and annual bonus, Mr. Roessler is eligible to receive options and other awards available for grant under the Company s stock incentive plan and is entitled to participate in all of BWAY Corporation s other employee benefit programs in which executive officers are generally eligible.

Mr. Roessler will be entitled to certain supplemental retirement benefits if he retires after 14 years of employment with BWAY Corporation. If Mr. Roessler s employment is terminated by BWAY Corporation without cause, by Mr. Roessler for good reason or by either Mr. Roessler or BWAY Corporation upon expiration of the disability period, subject to certain limitations, Mr. Roessler will be entitled to a lump sum cash payment equal to 3.05 times his base salary and continuation of certain employee benefits and insurance until the second anniversary of the date of such termination. If such termination occurs within 30 days before or two years after a change in Control (which includes the Merger), the benefits will include (a) the continuation of certain perquisites until the later of six months following the date of such termination or the end of the calendar year in which such termination occurs; (b) a lump sum payment of premiums for individual life insurance on substantially similar terms as the coverage as of the date of termination for 1.5 years, (c) full vesting of all benefits to which Mr. Roessler is entitled under each nonqualified retirement plan and nonqualified deferred compensation plan maintained by BWAY Corporation in which Mr. Roessler is a participant as of the date of termination (excluding supplemental executive retirement plan benefits and stock options granted to Mr. Roessler); and (d) the payment of reasonable fees and expenses for outplacement services for 12 months following the date of termination.

If Mr. Roessler s employment is terminated by BWAY Corporation for cause or as a result of Mr. Roessler s death or voluntary resignation Mr. Roessler (or in the case of his death, his estate) will be entitled to receive his base salary through the date of termination. If Mr. Roessler s employment is terminated as a result of his death or voluntary resignation after reaching age 65, he will also be entitled to receive a *pro rata* bonus based on period of employment during the fiscal year based on BWAY Corporation s performance for such fiscal year. If Mr. Roessler dies while employed by BWAY Corporation or after his retirement and is eligible to receive the supplemental retirement benefits described in the prior paragraph as of the date of his death and his spouse (as of the execution of his Management Employment Agreement) survives him, she shall be entitled to receive 50% of the monthly retirement payment that Mr. Roessler was receiving (or was eligible to receive) prior to his death for the remainder of her life.

Mr. Roessler will be entitled to receive certain accrued obligations upon any termination of employment, regardless of the reason.

The separation benefits and, if applicable, the change in control benefits shall constitute full satisfaction of BWAY Corporation s obligations under the agreement; provided that BWAY Corporation s obligation to provide such benefits shall be conditioned upon (i) the execution and non-revocation by Mr. Roessler of BWAY Corporation s standard form separation and release agreement; and (ii) Mr. Roessler s compliance with all post-termination obligations contained in the agreement. Mr. Roessler is subject to a confidentiality restriction

during his employment and thereafter, and to non-compete and non-solicitation restrictions during his employment and, if Mr. Roessler is entitled to the severance benefits, for 2 years following the date of termination or if Mr. Roessler is not entitled to the severance benefits for 18 months following the date of termination.

For purposes of Mr. Roessler s employment agreement, cause, change in control and good reason are substantially similar to the terms as described under Change in Control Agreements below.

Michael B. Clauer. Pursuant to a letter agreement dated January 4, 2010, if we terminate Mr. Clauer without cause, he is entitled to separation benefits consisting of (i) a lump sum payment equal to 12 months of his then current base salary; (ii) a lump sum payment equal to 1.5 times his then current annual target incentive bonus; (iii) reimbursement of COBRA premiums under BWAY Corporation s medical group health plan for 12 months; and (iv) monthly payments of $1,300 for 12 months.

Change in Control Agreements

Mr. Roessler is entitled to certain change in control benefits per his Management Employment Agreement, as outlined above. BWAY also provides change in control benefits to Messrs. Kern and O Connell pursuant to a Change in Control Agreement with each of them. The agreements expire on December 31 of each year but are subject to automatic one-year renewals unless BWAY or the executive provides written notice of non-renewal at least 30 days prior to expiration. The agreements automatically renewed on December 31, 2010.

If an executive is not continuously employed with BWAY through the date that is 30 days prior to the change in control event, the change in control agreement will be void and without effect. Consummation of the Merger constitutes a change in control under both Change in Control Agreements. As such, the executive would be entitled to certain benefits if we were to terminate the executive s employment without cause or if the executive terminates employment for good reason at any time prior to June 16, 2012. The benefits would generally include the following:

(a) a lump sum payment equal to the sum of one-and a half (in the case of Mr. Kern) or one (in the case of Mr. O Connell) times the executive s base salary, and one times the executive s target bonus;

(b) continuation of perquisites until the later of the end of the year in which employment is terminated or the date that is six months following the date of the termination of employment;

(c) reimbursement of COBRA premiums under our group health plan and dental plan for up to one and a half years following the executive s termination of employment;

(d) individual life insurance coverage on substantially similar terms as the coverage provided to the executive as of the date his employment terminated under our group life insurance plan for a period of one and a half years following the termination date;

(e) any retirement benefits to which the executive may be entitled pursuant to any nonqualified retirement or nonqualified deferred compensation plans maintained by us in which the executive is a participant as of the termination date would fully vest; and

(f) outplacement services for a period of 12 months.

The Change in Control Agreements provide that if any payments to the executive are considered excess parachute payments as defined in Section 280G of the Code, the amount payable under such agreement will be reduced by the minimum amount necessary to reduce the parachute payments to 299% of the executive s base amount as defined in Section 280G of the Internal Revenue Code.

Payment of the benefits described above will be delayed for six months following the date the executive s employment terminates if such delay is deemed necessary to avoid the imposition on the executive of an additional tax under Section 409A of the Internal Revenue Code.

Following termination, each executive will be subject to a customary one-year non-compete and non-solicitation agreement, which, if breached, would require an executive to repay (or, if unpaid, to forfeit) all the above specified payments and benefits, as well as to forfeit any vested or unvested equity awards and return any compensation realized by the executive upon the vesting of such equity awards that occurred during the period beginning from the earlier of the date the executive materially violated any restrictive covenant or the date the executive terminated employment.

For purposes of the Change in Control Agreements, a change in control is generally defined to include:

- the acquisition by any person, other than by us, our subsidiaries, any of our employee benefit plans or their subsidiaries or, collectively, Kelso Investment Associates VI, L.P. and KEP VI, LLC, of 50% or more of the combined voting power of our then outstanding voting securities;

- a change in the majority of the BWAY board of directors during any 24 month period;

- a merger or consolidation of BWAY resulting in the persons who were owners of BWAY s voting securities, immediately prior to such transaction, ceasing to own more than 50% of the combined voting power entitled to vote generally in the election of directors of the surviving company;

- a liquidation or dissolution of BWAY (other than a liquidation of BWAY into any of its subsidiaries or a liquidation resulting in shareholders that held a majority of BWAY s voting stock prior to the liquidation holding substantially all of BWAY s assets); or

- the sale, transfer or other disposition of 80% or more of BWAY s assets in a single transaction or a series of related transactions in any consecutive 12-month period to one or more unaffiliated persons.

A change in control will not be deemed to occur if we file for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code. In addition, a change in control will not be deemed to occur upon a public offering pursuant to an effective registration statement filed with the SEC that covers our common stock.

Consummation of the Merger on June 16, 2010 constitutes a change in control under the Change in Control Agreements.

For purposes of the change in control agreements, cause is generally defined to include:

- refusal or neglect to perform employment-related duties;

- willful misconduct or breach of fiduciary duty resulting in material harm to us;

- conviction of or entering a plea of guilty to a crime constituting a felony or willful violation of any other law, rule, or regulation (other than a traffic offense); or

- material breach of any restrictive covenant with us.

For purposes of the Change in Control Agreements, disability is generally defined as a reasonably documented physical or mental illness preventing an executive from performing his duties for us on a full- time basis for more than six months, and within 30 days after we have provided written notice of termination, the executive has not returned to the full time performance of his duties.

Good reason is generally defined to include:

- any action by us that is materially inconsistent with, or results in the material reduction of, the executive s current title, duties or responsibilities;
- the executive s current base salary is materially reduced below his salary on the effective date of the agreement
- the executive s benefits are materially reduced, unless a similar reduction is made for other executives;

the change in control requires executive to relocate more than 25 miles from BWAY s corporate offices in Atlanta, Georgia (as of the effective date of the agreement); or

our successor fails to assume the executive s Change in Control Agreement.

As discussed under Management Employment Agreements above, Mr. Roessler s employment agreement provides certain change in control benefits.

Director Compensation following the Merger

None of our directors receive fees for services as directors following consummation of the Merger. In the future, we may compensate directors who are neither employees nor affiliates of Madison Dearborn. All of our directors will be reimbursed for out-of-pocket expenses incurred with attending all board and other committee meetings.

Director Stock Ownership Guidelines

The Compensation Committee did not establish stock ownership guidelines for our non-management directors.

Director Compensation

Director(1)	Fees Earned or Paid in Cash ($)	Stock Awards ($)(2)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-qualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
Mr. Ergas	$ 265,000(3)				$ 343,107(4)	$ 176,730(5)	$ 784,837
Mr. Hayford	$ 77,704(6)	$ 49,992			$ 141,884(7)		$ 269,580
Mr. Mason	$ 109,204(8)	$ 49,992					$ 159,196
Mr. McVicker	$ 96,204(9)	$ 49,992					$ 146,196
Mr. Roderick	$ 70,204(10)	$ 49,992					$ 120,196
Mr. Sanders	$ 110,704(11)	$ 49,992					$ 160,696
Mr. Wahrhaftig							
Mr. Wall							
Mr. Souleles							
Mr. Copans							
Mr. McGowan							

(1) Messrs. Ergas, Hayford, Mason, McVicker, Roderick, Sanders, Wahrhaftig and Wall voluntarily resigned from the BWAY board of directors effective as of the effective time of the Merger on June 16, 2010. Messrs. Souleles, Copans and McGowan became directors immediately after such time.

(2) Under the BWAY Holding Company Independent Director Compensation Policy, each independent director was granted an annual equity based retainer award with a value of approximately $50,000. Such awards were in the form of restricted stock. For fiscal 2010, each independent director was awarded 3,028 shares, which were vested and became free of restrictions as of the effective time of the Merger and were converted into the right to receive the $20.00 per share Merger consideration. In connection with the Transactions, the shares were treated as unrestricted common stock under the terms of the Merger Agreement. No such awards were outstanding as of September 30, 2010.

(3) The amount represents fees paid in cash and includes $49,340 in secretarial services and $172,500 paid in the first fiscal quarter of 2011 but related to services rendered prior to the Merger.

(4) During fiscal 2010, we accrued and expensed $343,107 related to Mr. Ergas supplemental executive retirement plan. During fiscal 2010, we paid Mr. Ergas $273,000 in benefits under the plan.

(5) The amount represents $65,000 in consulting fees, $48,074 in travel benefits for Mrs. Ergas, $49,340 in secretarial services and $14,316 in other miscellaneous benefits. The consulting fees were paid pursuant to a consulting arrangement with Ergas Ventures, LLC, of which Mr. Ergas is a managing director.

(6) The amount represents $28,352 in retainer fees and $49,352 in meeting fees for Predecessor s board of directors.

(7) During fiscal 2010, we accrued and expensed $141,884 related to Mr. Hayford s supplemental executive retirement plan. During fiscal 2010, we paid Mr. Hayford $137,500 in benefits under this plan.

(8) The amount represents $28,352 in retainer fees, $60,852 in meeting fees for Predecessor s board of directors and $20,000 in meeting fees for the transaction committee of Predecessor s board of directors, each paid in cash.

(9) The amount represents $28,352 in retainer fees, $47,852 in meeting fees for Predecessor s board of directors and $20,000 in meeting fees for the transaction committee of Predecessor s board of directors, each paid in cash.

(10) The amount represents $28,352 in retainer fees and $41,852 in meeting fees for Predecessor s board of directors, each paid in cash.

(11) The amount represents $28,352 in retainer fees, $52,352 in meeting fees for Predecessor s board of directors and $30,000 in meeting fees for the transaction committee of Predecessor s board of directors, each paid in cash.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Upon consummation of the Transactions, Holdings, a 100% owned subsidiary of Parent, acquired all of our capital stock. Parent was capitalized in connection with the Transactions with approximately $293.8 million of equity capital in the form of common stock. As of February 28, 2011, Parent had 29,370,665 shares of common stock outstanding.

The following sets forth sets forth certain information regarding the beneficial ownership of common stock of Parent as of February 28, 2011 by:

- each person who is the beneficial owner of more than 5% of its outstanding voting common stock;
- each member of the board of directors of Parent and our named executive officers; and
- each of our directors and executive officers as a group.

To our knowledge, each such stockholder has sole voting and investment power as to the common stock shown unless otherwise noted. Beneficial ownership of the common stock listed in the table has been determined in accordance with the applicable rules and regulations promulgated under the Exchange Act.

Principal Stockholders:	**Number**	**Percent of Class**	**Total Voting Percent**
Madison Dearborn(1)	28,750,000	97.9%	97.9%
Directors and Named Executive Officers			
Kenneth M. Roessler(2)	320,000	1.1%	1.1%
Michael B. Clauer(2)	40,000	*	*
Kevin C. Kern(2)	35,000	*	