

BALL CORP
Form 4
March 16, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOOVER R DAVID

(Last) (First) (Middle)

**BALL CORPORATION, 10 LONGS
PEAK DR.**

(Street)

BROOMFIELD, CO 80021-2510

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CHAIRMAN, PRESIDENT & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/15/2007 | | J(1) | 790 A \$ 45.52 | 480,120 | D | |
| Common Stock | 09/22/2006(2) | | J(2) | 69,288 (2) D (2) | 250,236 | I | by trust (3) |
| Common Stock | | | | | 2,919 | I | 401(k) plan |

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | Amount or Number of Shares |
|--|---------------|-----------|---------------------------------|-------|----------------------------|
| | Director | 10% Owner | Officer | Other | |
| HOOVER R DAVID BALL CORPORATION 10 LONGS PEAK DR. BROOMFIELD, CO 80021-2510 | X | | CHAIRMAN, PRESIDENT & CEO | | |

Signatures

By: Charles E. Baker, VP, GenCoun & AsstCorpSec For: David R. Hoover
Date: 03/16/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Dividend reinvestment in Ball Corporation Deferred Compensation Company Stock Plan.
On 9-23-03, the Suzanne A. Hoover Revocable Trust of 1-30-97 as amended and restated 7-11-03 finalized a prepaid variable forward contract (Contract) with a broker dealer (Buyer) relating to its disposition of between 33,333 and 40,000 shares of Ball Common Stock (Ball Shares). The Contract obligated the Trust to deliver to the Buyer on 9-22-06 (Settlement Date), a number of Ball Shares equal to \$2,161,600 (40,000 Ball Shares @ 54.04 each). In exchange, the Trust received 83.99% of \$2,161,600. The Contract provided, based on the price of Ball Shares on Settlement Date, that the Trust could receive 120% of the 54.04 per share (Floor Price) up to a maximum of 64.848 per share (Ceiling Price). This transaction was disclosed on a Form 4 filing with the SEC on 9-23-03 (pre-split). The Contract matured on 9-22-06 and was settled in accordance with its terms through delivery by the Trust of 69,299 Ball Shares (post-split) to the Buyer.
- (3) The reporting person expressly disclaims beneficial ownership of these securities.

Remarks:

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Total number of Common Shares directly owned includes shares acquired through participation in the Ball Corporation Employee Stock Purchase Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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