

BALL CORP
Form DEF 14A
March 11, 2011

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

BALL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- o Fee paid previously with preliminary materials.
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 - (3) Filing Party:
 - (4) Date Filed:
-

BALL CORPORATION
10 Longs Peak Drive, Broomfield, Colorado 80021-2510

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD WEDNESDAY, APRIL 27, 2011

The Annual Meeting of Shareholders of Ball Corporation will be held at the Corporation's offices, 10 Longs Peak Drive, Broomfield, Colorado 80021-2510, on Wednesday, April 27, 2011, at 8:00 A.M. (MDT) for the following purposes:

1. To elect four directors for three-year terms expiring at the Annual Meeting of Shareholders to be held in 2014;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Corporation for 2011;
3. To approve, by non-binding vote, the compensation of the named executive officers as disclosed in the enclosed Proxy Statement;
4. To recommend, by non-binding vote, the frequency of the shareholder vote to approve the compensation of the named executive officers;
5. To consider a shareholder proposal, if properly presented, to have the Board of Directors adopt a rule to redeem any current or future rights plan unless such plan or amendments to the plan are submitted to a shareholder vote, as a separate ballot item, within 12 months;
6. To consider a shareholder proposal, if properly presented, to have the Board of Directors take the necessary steps, excluding those that may be taken only by shareholders, to change Ball's jurisdiction of incorporation to Delaware; and
7. To consider any other business as may properly come before the meeting, although it is anticipated that no business will be conducted other than the matters listed above.

Only holders of Common Stock of record at the close of business on March 1, 2011, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

A Proxy Statement appears on the following pages. Copies of the Annual Report and Form 10-K for 2010 are being mailed to you with this Notice of Annual Meeting of Shareholders and Proxy Statement.

By Order of the Board of Directors

David A. Westerlund
Corporate Secretary

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March 14, 2011
Broomfield, Colorado

YOUR VOTE IS IMPORTANT

You are urged to complete, sign, date and promptly return your proxy card in the enclosed postage-paid envelope, or submit your proxy by telephone or via the Internet, as soon as possible, so that your shares can be voted at the meeting in accordance with your instructions.

PLEASE NOTE: The 2011 Annual Meeting of Shareholders will be held to tabulate the votes cast and to report the results of voting on the items described above. No management presentations or other business matters are planned for the meeting.

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BALL CORPORATION
10 Longs Peak Drive, Broomfield, Colorado 80021-2510

PROXY STATEMENT
March 14, 2011

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD WEDNESDAY, APRIL 27, 2011

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on Wednesday, April 27, 2011:

The Proxy Statement, 10-K and Annual Report are available at <http://materials.proxyvote.com/058498>

To Shareholders of Ball Corporation:

This Proxy Statement and the accompanying proxy card are furnished to shareholders in connection with the solicitation by the Board of Directors of Ball Corporation ("Corporation" or "Ball") of proxies to be voted at the Annual Meeting of Shareholders ("Annual Meeting") to be held April 27, 2011, for the purposes stated in the accompanying notice of the meeting.

Please complete, sign, date and return your proxy card, or submit your proxy by telephone or via the Internet, as soon as possible, so that your shares can be voted at the meeting. Any Ball Corporation shareholder of record desiring to submit a proxy by telephone or via the Internet will be required to enter the unique voter control number imprinted on the Ball Corporation proxy card, and therefore should have the card for reference when initiating the process.

To submit your proxy by telephone, call 1-800-652-8683 on a touch-tone telephone and follow the simple menu instructions provided. There is no charge for this call.

To submit your proxy over the Internet, log on to the Web site <http://www.investorvote.com> and follow the simple instructions provided.

Similar instructions are included on the enclosed proxy card.

A shareholder of the Corporation may revoke a proxy in writing at any time prior to the meeting by sending written notice of revocation to the Corporate Secretary; by voting again by telephone, via the Internet or in writing; or by voting in person at the meeting.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

At the close of business on March 1, 2011, there were outstanding 169,313,274 shares of Common Stock (together with the associated preferred stock purchase rights under the Rights Agreement dated as of July 26, 2006, between the Corporation and Computershare Investor Services, LLC, as amended). Other than 944 shares of Common Stock

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granted as restricted stock without voting rights, each of the shares of Common Stock is entitled to one vote. Shareholders do not have cumulative voting rights with respect to the election of directors.

Based on Schedule 13G filings with the Securities and Exchange Commission ("SEC"), the following table indicates the beneficial owners of more than 5 percent of the Corporation's outstanding Common Stock as of December 31, 2010:

Name and Address of Beneficial Owner	Shares Beneficially Owned ⁽¹⁾	Percent of Class
Lazard Asset Management LLC 30 Rockefeller Plaza New York, New York 10112	13,318,592 ⁽²⁾	7.54
Vanguard Fiduciary Trust Company 500 Admiral Nelson Boulevard Malvern, Pennsylvania 19355	10,731,696 ⁽³⁾	6.08
Iridian Asset Management LLC David L. Cohen Harold J. Levy 276 Post Road West Westport, Connecticut 06880-4704	9,512,458 ⁽⁴⁾	5.40
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	9,353,648 ⁽⁵⁾	5.29
Blackrock Inc. 40 East 52nd Street New York, New York 10022	9,133,664 ⁽⁶⁾	5.17

(1) All share numbers, including those reflected in the footnotes, have been adjusted to reflect the two-for-one split which was effective February 15, 2011.

(2) 5,732,522 shares held with sole voting power and 13,318,592 shares held with sole dispositive power.

(3) The shares are held with shared voting and dispositive power.

(4) The Reporting Persons are Iridian Asset Management LLC ("Iridian"), David L. Cohen ("Cohen") and Harold J. Levy ("Levy") (collectively, the "Reporting Persons").

Iridian is majority owned by Arovid Associates LLC, a Delaware limited liability company owned and controlled by the following: 12.5 percent by Cohen, 12.5 percent by Levy, 37.5 percent by LLMD LLC, a Delaware limited liability company, and 37.5 percent by ALHERO LLC, a Delaware limited liability company. LLMD LLC is owned 1 percent by Cohen, and 99 percent by a family trust controlled by Cohen. ALHERO LLC is owned 1 percent by Levy and 99 percent by a family trust controlled by Levy.

The Reporting Persons beneficially owned in the aggregate 9,512,458 shares of Common Stock which equates to approximately 5.4 percent of the outstanding shares (the percentage of shares of Common Stock owned being based upon 176,641,186 shares of Common Stock outstanding at October 24, 2010, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 26, 2010). Iridian has direct beneficial ownership of the shares of Common Stock in the accounts for which it serves as the investment adviser under its investment management agreements. Messrs. Cohen and Levy may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by Iridian by virtue of their indirect controlling ownership of Iridian, and having the power to vote and direct the disposition of shares of Common Stock as joint Chief Investment Officers of Iridian. Messrs. Cohen and Levy disclaim beneficial ownership of such shares.

Mr. Levy has direct beneficial ownership of the 40,000 shares of Common Stock owned by him. As used herein, "beneficial ownership" has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

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Iridian has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 9,512,458 shares of Common Stock. Cohen and Levy may be deemed to share with Iridian the power to vote or direct the vote and to dispose or direct the disposition of such shares.

(5) Mr. Levy has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 40,000 shares of Common Stock. 226,504 shares with sole voting and shared dispositive power and 9,127,144 shares held with sole dispositive power.

(6) 9,133,664 shares are held with sole dispositive power.

BENEFICIAL OWNERSHIP

The following table lists the beneficial ownership of Common Stock of the Corporation by director nominees, continuing directors, the Chief Executive Officer and the four other most highly compensated executive officers and, as a group, of such persons and the other executive officers as of the close of business on March 1, 2011.

Title of Class	Name of Beneficial Owner	Shares Beneficially Owned⁽¹⁾	Percent of Class⁽²⁾
Common	Robert W. Alspaugh	30,765 ⁽³⁾	*
Common	Hanno C. Fiedler	133,754 ⁽⁴⁾	*
Common	John A. Hayes	827,927 ⁽⁵⁾	*
Common	R. David Hoover	3,424,745 ⁽⁶⁾	2.0
Common	John F. Lehman	223,480 ⁽⁷⁾	*
Common	Scott C. Morrison	347,072 ⁽⁸⁾	*
Common	Georgia R. Nelson	41,934 ⁽⁹⁾	*
Common	Jan Nicholson	338,865 ⁽¹⁰⁾	*
Common	Raymond J. Seabrook	992,576 ⁽¹¹⁾	*
Common	George M. Smart	64,020 ⁽¹²⁾	*
Common	Theodore M. Solso	141,628 ⁽¹³⁾	*
Common	Stuart A. Taylor II	159,961 ⁽¹⁴⁾	*
Common	Erik H. van der Kaay	107,064 ⁽¹⁵⁾	*
Common	David A. Westerlund	801,205 ⁽¹⁶⁾	*
Common	All of the above and present executive officers as a group (21)	8,906,436 ⁽¹⁷⁾	5.3

(1) Full voting and dispositive investment power, unless otherwise noted.

(2) * Indicates less than 1 percent ownership.

(3) Includes 12,429 stock units equivalent to 12,429 shares with no voting rights or dispositive investment power that have been deferred by Mr. Alspaugh pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 18,336 restricted stock units with no voting rights or dispositive investment power.

(4) Includes 20,000 shares that Mr. Fiedler may acquire during the next 60 days upon exercise of stock options. Also includes 16,336 shares of restricted stock or restricted stock units without voting rights. Voting rights attach to the shares as the restrictions lapse.

(5) Includes 351,186 shares that Mr. Hayes may acquire during the next 60 days upon the exercise of stock options. Also includes 192,208 stock units equivalent to 192,208 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 154,430 restricted stock units with no voting rights or dispositive investment power.

(6) Includes 336,948 shares held in trust for Mr. Hoover's spouse, as to which he disclaims beneficial ownership, and 2,034,088 shares that he may acquire during the next 60 days upon the exercise of stock options. Also includes 827,633 stock units equivalent to 827,633 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 205,000 restricted stock units with no voting rights or dispositive investment power.

(7) Includes 16,000 shares that Mr. Lehman may acquire during the next 60 days upon the exercise of stock options. Also includes 48,114 stock units equivalent to 48,114 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 16,336 restricted stock units with no voting rights or dispositive investment power.

(8) Includes 105,098 shares that Mr. Morrison may acquire during the next 60 days upon the exercise of stock options. Also includes 94,598 stock units equivalent to 94,598 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 39,600 restricted stock units with no voting rights or dispositive investment power.

(9)

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Includes 19,598 stock units equivalent to 19,598 shares with no voting rights or dispositive investment power that have been deferred by Ms. Nelson pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 16,336 restricted stock units with no voting rights or dispositive investment power.

(10)

Includes 16,000 shares that Ms. Nicholson may acquire during the next 60 days upon the exercise of stock options. Also includes 23,235 stock units equivalent to 23,235 shares with no voting rights or dispositive investment power that have been deferred pursuant

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to the Ball Corporation Deferred Compensation Company Stock Plans, and 16,336 restricted stock units with no voting rights or dispositive investment power.

- (11) Includes 9,750 shares owned by Mr. Seabrook's child, as to which he disclaims beneficial ownership, and 383,088 shares that he may acquire during the next 60 days upon the exercise of stock options. Also includes 288,459 stock units equivalent to 288,459 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 81,250 restricted stock units with no voting rights or dispositive investment power.
- (12) Includes 12,634 stock units equivalent to 12,634 shares with no voting rights or dispositive investment power that have been deferred by Mr. Smart pursuant to the Ball Corporation Deferred Compensation Company Stock Plans and 16,336 restricted stock units with no voting rights or dispositive investment power.
- (13) Includes 16,000 shares that Mr. Solso may acquire during the next 60 days upon the exercise of stock options. Also includes 44,446 stock units equivalent to 44,446 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 16,336 restricted stock units with no voting rights or dispositive investment power.
- (14) Includes 16,000 shares that Mr. Taylor may acquire during the next 60 days upon the exercise of stock options. Also includes 46,947 stock units equivalent to 46,947 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 16,336 restricted stock units with no voting rights or dispositive investment power.
- (15) Includes 39,462 stock units equivalent to 39,462 shares with no voting rights or dispositive investment power that have been deferred by Mr. van der Kaay pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 16,336 restricted stock units with no voting rights or dispositive investment power.
- (16) Includes 6,156 shares owned by Mr. Westerlund's spouse, as to which he disclaims beneficial ownership, and 385,338 shares that he may acquire during the next 60 days upon the exercise of stock options. Also includes 243,743 stock units equivalent to 243,743 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and 70,000 restricted stock units with no voting rights or dispositive investment power.
- (17) Includes 353,894 shares to which beneficial ownership is disclaimed, and 3,947,186 shares that may be acquired during the next 60 days upon the exercise of stock options, and includes 199,000 shares to which beneficial ownership is disclaimed. Also includes 2,173,139 stock units equivalent to 2,173,139 shares with no voting rights or dispositive investment power that have been deferred pursuant to the Ball Corporation Deferred Compensation Company Stock Plans, and includes 125,103 units to which beneficial ownership is disclaimed; and 852,256 restricted stock units with no voting rights or dispositive investment power, and includes 27,200 restricted stock units to which beneficial ownership is disclaimed. In addition, 67,426 shares have been pledged.

VOTING ITEM I ELECTION OF DIRECTORS

Pursuant to our Amended Articles of Incorporation and the Indiana Business Corporation Law, our Board of Directors ("Board") is divided into three classes, as nearly equal in number as possible, with directors serving staggered three-year terms. Amendments to the Indiana Business Corporation Law in 2009 made this classified Board structure statutorily required for Ball Corporation, effective from and after July 31, 2009. On April 27, 2011, four persons are to be elected to serve as directors until the 2014 Annual Meeting of Shareholders. Unless otherwise instructed on the proxy card, the persons named in the accompanying proxy intend to vote for nominees John A. Hayes, George M. Smart, Theodore M. Solso, and Stuart A. Taylor II to hold office as directors of the Corporation until the 2014 Annual Meeting of Shareholders (Class II), or, in each case, until his respective successor is elected and qualified. All nominees have consented to be named as candidates in the Proxy Statement and have agreed to serve if elected. If, for any reason, any of the nominees becomes unavailable for election, the shares represented by proxies will be voted for any substitute nominee or nominees designated by the Board. The Board has no reason to believe that any of the nominees will be unable to serve.

In accordance with the Indiana Business Corporation Law, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Abstentions and broker nonvotes are considered neither votes "for" nor "against." Proxies may not be voted for a greater number of persons than the four named nominees.

Set forth for each director nominee in Class II and for each continuing director in Classes I and III is the director's principal occupation and employment during the past five years or, if longer, the period during which the director has served as a director, and certain other information, including his or her public company directorships during the past five years.

DIRECTOR NOMINEES AND CONTINUING DIRECTORS

To Be Elected for a Term of Three Years Until the 2014 Annual Meeting (Class II)

President and Chief Executive Officer, Ball Corporation, since January 2011; President and Chief Operating Officer, January 2010 to January 2011; Executive Vice President and Chief Operating Officer 2008-2010; President, Ball Packaging Europe and Senior Vice President, Ball Corporation 2007-2008; Executive Vice President, Ball Packaging Europe and Vice President, Ball Corporation 2005-2006; Vice President, Corporate Strategy, Marketing and Development 2003-2005; Vice President, Corporate Planning and Development 2000-2003; Senior Director, Corporate Planning and Development 1999. Age 45.

Director since 2010.

John A. Hayes

President, Sonoco-Phoenix, Inc., North Canton, Ohio, a subsidiary of Sonoco Products Company, 2001 to 2004. Age 65.

Director since 2005. Member, Audit and Human Resources Committees.

Mr. Smart is a director of FirstEnergy Corp., Akron, Ohio.

George M. Smart

Chairman and Chief Executive Officer, Cummins Inc., Columbus, Indiana, since January 2000. Age 64.

Director since 2003. Member, Audit and Human Resources Committees.

Mr. Solso is a director of Ashland Inc., Covington, Kentucky. In the past five years, Mr. Solso has served on the board of Irwin Financial Corporation, Columbus, Indiana.

Theodore M. Solso

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Chief Executive Officer, The Taylor Group L.L.C., Chicago, Illinois, since June 2001; Senior Managing Director, Bear, Stearns & Co. Inc., Chicago, Illinois, 1999 to 2001. Age 50.

Director since 1999. Member, Human Resources and Nominating/Corporate Governance Committees.

Mr. Taylor is a director of Hillenbrand, Inc., Batesville, Indiana.

Stuart A. Taylor II

The Board of Directors recommends that shareholders vote "FOR" the election of each nominee for Director named above.

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To Continue in Office Until the 2012 Annual Meeting (Class III)

Chief Executive Officer, KPMG International, 2002 to 2005. Age 64.

Director since 2008. Member, Audit and Nominating/Corporate Governance Committees.

Mr. Alspaugh is a director of Autoliv, Inc., Stockholm, Sweden, and VeriFone Holdings, Inc., San Jose, California.

Robert W. Alspaugh

Chairman, Ball Corporation since January 2011. Chairman and Chief Executive Officer January 2010 to January 2011; Chairman, President and Chief Executive Officer, April 2002 to January 2010; President and Chief Executive Officer, January 2001 to April 2002; Vice Chairman, President and Chief Operating Officer, April 2000 to January 2001; Vice Chairman, President and Chief Financial Officer, January 2000 to April 2000; Vice Chairman and Chief Financial Officer, 1998 to 2000; Executive Vice President and Chief Financial Officer, 1997 to 1998; Executive Vice President, Chief Financial Officer and Treasurer, 1996 to 1997. Age 65.

Director since 1996.

Mr. Hoover is a director of Eli Lilly and Company, Indianapolis, Indiana; Energizer Holdings, Inc., St. Louis, Missouri, and Qwest Communications International, Inc., Denver, Colorado. In the past five years, Mr. Hoover served on the board of Irwin Financial Corporation, Columbus, Indiana.

R. David Hoover

President, The Grable Foundation, Pittsburgh, Pennsylvania, since 1990; Managing Director, Strategic Risk Assessment, MBIA Insurance Corporation, Armonk, New York, 1998 to 2000; Managing Director, Research and Development, Capital Markets Assurance Corporation (CapMAC), New York, New York, 1994 to 1998. Age 65.

Director since 1994. Member, Audit and Finance Committees.

Ms. Nicholson is a director of Radian Group Inc., Philadelphia, Pennsylvania.

Jan Nicholson

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To Continue in Office Until the 2013 Annual Meeting (Class I)

Executive Vice President, Ball Corporation, and Chairman and Chief Executive Officer, Ball Packaging Europe, December 2002 to December 2005; Chairman and Chief Executive Officer, Schmalbach-Lubeca AG, 1996 to 2002. Age 65.

Director since 2002. Member, Finance Committee.

Mr. Fiedler serves on the Supervisory Boards of LIC Langmatz GmbH, Garmisch-Partenkirchen, Germany; Pfleiderer AG, Neumarkt, Germany; and MAN-Roland Druckmaschinen AG, Offenbach, Germany. In the past five years, Mr. Fiedler has served on the Supervisory Boards of Thyssen Krupp Steel AG, Duisburg, Germany; Howaldtswerke-Deutsche Werft AG, Kiel, Germany; and Unterehmsverwaltung GmbH & Co. KG, Neumarkt, Germany.

Hanno C. Fiedler

Chairman, J.F. Lehman & Company, New York, New York, since 1990; Chairman of the Board, OAO Technology Solutions, Inc., Greenbelt, Maryland, since 2001; Chairman of the Board, Sperry Marine Inc., Charlottesville, Virginia, 1993 to 1996; Managing Director, Investment Banking Division, PaineWebber Inc., New York, New York, 1988 to 1990; Secretary of the Navy, Washington, D.C., 1981 to 1987. Age 68.

Director since 1987. Member, Finance and Nominating/Corporate Governance Committees.

Mr. Lehman is a director of EnerSys, Reading, Pennsylvania, and Verisk, Inc., Jersey City, New Jersey.

John F. Lehman

President and Chief Executive Officer, PTI Resources, LLC, Chicago, Illinois, since June 2005; President, Midwest Generation EME LLC, Chicago, Illinois, April 1999 to June 2005; General Manager, Edison Mission Energy Americas, Irvine, California, January 2002 to June 2005. Age 61.

Director since 2006. Member, Human Resources and Nominating/Corporate Governance Committees.

Ms. Nelson is a director of Cummins Inc., Columbus, Indiana, and Nicor Inc., Naperville, Illinois. In the past five years, Ms. Nelson has served on the board of Tower Automotive, Inc., Novi, Michigan.

Georgia R. Nelson

Chairman of the Board, Symmetricom, Inc., October 2002 to October 2003; President, Chief Executive Officer, and Chairman of the Board, Datum, Inc., Irvine, California, April 1998 to October 2002 upon Symmetricom's acquisition of Datum. Age 70.

Director since 2004. Member, Audit and Finance Committees.

Mr. van der Kaay is a director of RF Micro Devices, Greensboro, North Carolina, and Orolia, S.A., Sophia Antipolis, France. In the past five years, Mr. van der Kaay has served on the boards of Comarco, Inc., Irvine, California, and TransSwitch Corporation, Shelton, Connecticut.

Erik H. van der Kaay

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DIRECTOR AND NOMINEE EXPERIENCE AND QUALIFICATIONS

Set out below are the specific experience, qualifications, attributes and skills of each of the Corporation's directors and director nominees which led the Board to conclude that each person should serve as a director of the Corporation.

Robert W. Alspaugh Mr. Alspaugh enjoyed a distinguished 35-year career with KPMG, with increasing responsibility, which culminated in his acting as Deputy Chairman and Chief Operating Officer of KPMG-U.S. from 1998 to 2002 and Chief Executive Officer of KPMG International from 2002 to October 2005. Mr. Alspaugh's extensive experience, qualifications and skills as a leader of one of the "big four" global accounting firms enhance his service on the Corporation's Audit Committee and he has provided valuable input as a result. He also sits on two other public company boards, one in the U.S. and the other in Europe (where he chairs the audit committee), thus providing good cross-functional background and experience, with an international component. Mr. Alspaugh's extensive professional experience as a leader of a major global accounting firm, advising and supporting large international corporations, make him well qualified to serve as a director.

Hanno C. Fiedler After a successful career with TRW, Inc., in 1996 Mr. Fiedler became Chairman and Chief Executive Officer of Schmalbach-Lubeca AG, one of the largest and most successful rigid packaging companies based in Europe. When Ball acquired the beverage can business of Schmalbach-Lubeca in December 2002, Mr. Fiedler became Chairman and Chief Executive Officer of Ball Packaging Europe GmbH and also joined the Board of Ball Corporation. In that capacity, Mr. Fiedler provided excellent leadership to our newly-acquired European business which generated strong earnings performance during his tenure, despite the adverse effects of the German mandatory deposit system for rigid packaging which was initiated in 2003. Mr. Fiedler retired from active management of Ball Packaging Europe at the end of 2005, but has continued as the Chairman of its Supervisory Board to the present. He also serves on the Supervisory Boards of three major German companies. His leadership experience within the rigid container industry worldwide, with specific emphasis on Europe, makes him well qualified to serve as a director.

John A. Hayes Prior to joining Ball Corporation in 1999, Mr. Hayes was a Vice President of Lehman Brothers Inc. and part of an investment banking team which focused on merger and acquisition and financing advice to several major companies, including the Corporation. At Ball, Mr. Hayes initially headed our corporate development and planning activities as Senior Director and then Vice President, Corporate Planning and Development, taking on the added responsibilities of marketing and new product development from 2003 to mid-2005. He then served as President of Ball Packaging Europe, which produced excellent financial results and strong revenue growth under his leadership. During 2008 and 2009, Mr. Hayes served as Ball's Executive Vice President and Chief Operating Officer, successfully leading our key operating divisions through the current economic and financial crisis. In January 2010 he was named our President and Chief Operating Officer and joined the Ball Corporation Board. In January 2011, he became our President and Chief Executive Officer. Mr. Hayes' extensive investment banking and leadership experience within Ball make him well qualified to serve as a director.

R. David Hoover Mr. Hoover has enjoyed a varied and successful 41-year career with Ball, serving in multiple corporate and divisional roles, including as Vice President and Treasurer from 1987 through 1992, Chief Financial Officer from 1993 to April 2000, and Chief Operating Officer for the balance of 2000. He was our Chief Executive Officer from January 2001 to January 2011, and led the Corporation through an unprecedented period of growth in revenues, earnings per share and free cash flow. Mr. Hoover's considerable working knowledge and leadership experience with respect to our Corporation make him uniquely qualified to serve as a director. He has been a Ball Board member for 15 years, serving as Chairman since 2002, and serves as a director of three other major U.S.-based public companies. Mr. Hoover has also served on the Board of Trustees of DePauw University since 2002 and on the Board of Boulder Community Hospital since 2006.

John F. Lehman Mr. Lehman served as Secretary of the Navy in the Reagan Administration from 1981 to 1987, after which he was Managing Director of Paine Webber Inc.'s Investment Banking Division from 1988 to 1990 where he led the firm's aerospace and defense advisory practice. He then established J.F. Lehman & Company, a New York-based investment company, and has served as its chairman since 1990. Mr. Lehman is also Chairman of the Princess Grace Foundation and an Overseer of the School of Engineering at the University of Pennsylvania. He has a rare combination of extensive business experience, public service, political acumen and global perspective. Mr. Lehman served as a member of the National Commission on Terrorist Attacks Upon the United States, also known as the 9/11 Commission, from 2002 to 2004. He has been an astute and valuable member of Ball's Board for 24 years and has chaired its Finance Committee for many years. Mr. Lehman's public service, financial industry experience and Ball Board experience make him well qualified to serve as a director.

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Georgia R. Nelson Ms. Nelson has enjoyed a successful 40-year career in the energy industry, serving as a senior executive for several U.S. and international energy companies, including as President of Midwest Generation EME, LLC from April 1999 to June 2005 and General Manager of Edison Mission Energy Americas from January 2002 to June 2005. She is a member of the Executive Committee of the National Coal Council since 2000 and served as its Chairman from 2006 to 2008. She has had extensive international operations, construction, environmental and policy experience on four continents. Ms. Nelson regularly lectures on business and corporate governance matters, including at Northwestern University's Kellogg Graduate School of Management, and serves on the advisory committee of the Center for Executive Women at Northwestern. Ms. Nelson also serves as a director of two other public companies. Ms. Nelson's leadership roles in the power generation and distribution industries, as well as her service on other company boards, clearly qualify her to serve as a director of our Corporation.

Jan Nicholson Ms. Nicholson enjoyed a long and successful career in the financial services industry in New York, which, after an 18-year tenure at Citicorp, included positions as Managing Director, Research and Development for CapMAC from 1994 to 1998 and Managing Director, Strategic Risk Assessment for MBIA Insurance Corporation from 1998 to 2000. She also served as a director of Rubbermaid, Inc. from 1992 until 1999, and chaired its Audit Committee from 1994 through 1998. In addition, Ms. Nicholson is a director of Radian Group Inc. and has been President of The Grable Foundation since 1990. She has been a member of Ball's Board for 17 years and has chaired our Audit Committee since 2004. Ms. Nicholson's career in the financial services industry and her service on the Rubbermaid Audit Committee and board, as well as her long service in those capacities with Ball, make her well qualified to serve as a director.

George M. Smart Mr. Smart's long career and success in the U.S. can manufacturing industry make him well qualified to serve as a director. He steadily assumed increasing responsibility at Central States Can Co., a division of Van Dorn Company, culminating in his acting as its President and Chief Executive Officer from 1978 to 1993. When Central States was acquired in 1993, Mr. Smart and his management team established a start-up company, Phoenix Packaging Corporation, to manufacture and sell full-panel easy-open ends for food containers, including to Ball's food can division. Serving as Chairman and Chief Executive Officer for Phoenix, Mr. Smart led its growth to a profitable company with revenues in excess of \$80 million, when it was sold to Sonoco Products Company and became Sonoco-Phoenix, Inc. in 2001. Mr. Smart served as President of Sonoco-Phoenix until 2004 and has been Chairman of the Board of FirstEnergy Corp. since 2004. He previously served on the boards of Belden & Blake Corporation, Commercial Intertech Corporation, Unizan Financial, Van Dorn Company, and as Chairman of the Can Manufacturers Institute.

Theodore M. Solso Mr. Solso has had a successful 40-year career at Cummins Inc., a Fortune 500 manufacturing company with operations around the world. This culminated with Mr. Solso becoming Chairman and Chief Executive Officer of Cummins in January 2000, a position in which he serves today. Under his leadership, Cummins has increased revenues from \$6.6 billion in 2000 to \$10.8 billion in 2009. During the same period, its earnings per share and operating cash flow have increased from \$0.35 and \$550 million, to \$2.49 and \$1.1 billion, respectively. Mr. Solso has been on our Board since 2003 and serves as a director of Ashland Inc. He is also a member of The Indiana Academy and a member of the Business Roundtable. Mr. Solso also co-chairs the U.S.-Brazil CEO Forum and is a trustee of Earth University in Costa Rica. Mr. Solso's long experience in leadership positions with a major global manufacturing company make him well qualified to serve as a director.

Stuart A. Taylor II Mr. Taylor spent the first 15 years of his working career at Bear Stearns & Co. Inc., culminating with the position of Senior Managing Director in Chicago. While at Bear Stearns, Mr. Taylor acted for many companies on merger and acquisition and financing transactions, including for Ball on its 1993 acquisition of Heekin Can Company. In 2001, Mr. Taylor established The Taylor Group L.L.C., of which he is Chief Executive Officer, a successful investment company that primarily invests in minority-owned businesses. Mr. Taylor has been a director of Ball since 1999, acted as our Presiding Director from 2004 to 2008 and chairs our Human Resources Committee. He is also a director of Hillenbrand, Inc., an Indiana based public company. Mr. Taylor's extensive experience as an investment banker, entrepreneurial investor and Ball Board member make him well qualified to serve as a director.

Erik H. van der Kaay Mr. van der Kaay, a native of the Netherlands, had a long and successful career in the U.S. telecom industry, including service as a senior executive with Allen Telecom throughout the 1990s, culminating as Executive Vice President, and as Chairman, President and Chief Executive Officer of Datum, Inc. from 1998 to 2002 and as Chairman of Symmetricom, Inc. from 2002 to 2003. He has also served as the managing director of a Brazilian telecom company, as well as on the board of directors of several public companies and is currently a board member of RF Micro Devices in the U.S. and Orolia, S.A. in Europe, providing good cross-functional background and experience, with an international component. In addition, he has served since 2007 as a member of the South East Audit Committee

Leadership Network convened by Ernst & Young and comprised of audit committee members of leading public companies. Mr. van der Kaay's experience as a leader and as a director of several other companies as well as his business and financial acumen, and his international perspective, make him well qualified to serve as a director.

BOARD LEADERSHIP STRUCTURE AND RISK OVERSIGHT

On January 26, 2011, John A. Hayes became our President and Chief Executive Officer ("CEO") and R. David Hoover, our predecessor CEO, continues to serve as Chairman of the Board. The decision to split the position of Chairman and CEO is part of an orderly succession plan by which Mr. Hayes has transitioned into his current role. Mr. Hayes has risen to the position of CEO after more than 11 years with Ball, most recently serving as President and Chief Operating Officer and a member of the Board. Mr. Hayes has also previously served as President of Ball Packaging Europe from 2006 to early 2008, and then as Executive Vice President and Chief Operating Officer of the Corporation. Splitting the role of Chairman and CEO at this time will allow Mr. Hayes the opportunity to focus on his new executive responsibilities in managing the Corporation; while having Mr. Hoover as Chairman will provide continuity. Mr. Hayes and Mr. Hoover have worked closely together for more than 11 years, and the Board believes that their continued collaboration in their new respective roles will result in a smooth change in senior management that will be beneficial to shareholders.

Our Board of Directors is composed of Mr. Hoover, Mr. Hayes and nine other directors, eight of whom are independent directors. The Board has four standing committees – Audit, Nominating/Corporate Governance, Human Resources and Finance. Each of the committees, except for Finance, is composed solely of independent directors (the Finance Committee is primarily composed of independent directors), with each of the four committees having an independent director serving as chairman.

Pursuant to SEC and NYSE rules, regularly scheduled executive sessions of nonmanagement directors are held. Executive sessions of independent directors are also held at least annually. Such meetings promote open discussion by nonmanagement and independent directors, enabling them to serve as a check on management, if necessary. The meetings of the nonmanagement and independent directors are chaired by the Presiding Director, who is an independent director appointed by the Board.

In accordance with NYSE requirements, our Audit Committee is responsible for overseeing the risk management function of the Corporation. While the Audit Committee has primary responsibility for overseeing risk management, the entire Board is involved in overseeing risk management for the Corporation. Additionally, each Board committee considers the specific risks within its area of responsibility. Our Internal Audit Department has, for many years, analyzed various areas of risk to the Corporation and has provided risk assessment and analysis to our Audit Committee. In 2007, the Corporation established a comprehensive Enterprise Risk Management process which is now supervised by our Senior Vice President and Chief Financial Officer, whereby key corporate and divisional risks are systematically identified and assessed on a quarterly basis. The results of this ongoing risk assessment are reported to our Audit Committee and to our Board at least annually.

One of the responsibilities of our Board of Directors is to evaluate the effectiveness of the Board and make recommendations involving its organization and operation. We recognize that different board leadership structures may be appropriate for different companies. We believe our current leadership structure, with Mr. Hayes serving as Chief Executive Officer, Mr. Hoover as Chairman of the Board, a Board with a majority of independent directors, an independent chairman for each of our standing Board committees and separate meetings of nonmanagement and independent directors, provides the most effective form of leadership for our Corporation at this time. We believe that our directors provide effective oversight of risk management through the Board's regular dialogue with Ball management, the Enterprise Risk Management process, and assessment of specific risks within each Board committee's areas of responsibility.

BOARD DIVERSITY

Ball's Nominating/Corporate Governance Committee consistently applies the principles of diversity in its consideration of candidates for Board positions. In addition to considering characteristics such as race, gender and national origin, the Committee considers a variety of other characteristics, such as business and professional experience, education and skill, all leading to differences of viewpoint and other individual qualities that contribute to Board

heterogeneity. This has resulted in a diverse group of talented and capable Board members, as described in more detail under "Director and Nominee Experience and Qualifications" on pages 8 and 9.

GOVERNANCE OF THE CORPORATION

Corporate Governance Guidelines

The Board has established Corporate Governance Guidelines to comply with the relevant provisions of Section 303A of the New York Stock Exchange ("NYSE") Listed Company Manual ("NYSE Listing Standards"). The Corporate Governance Guidelines are set forth on the Corporation's Web site at www.ball.com under the "Corporate" page, section "Investors," under the subsection "Financial Information," and under the link, "Corporate Governance." A copy may also be obtained upon request from the Corporation's Corporate Secretary.

Policies on Business Ethics and Conduct

Ball established a Corporate Compliance Committee in 1993 chaired by a designated Compliance Officer. The Committee publishes a code of business ethics, which is in the form of the Business Ethics booklet. The Board has adopted a separate additional business ethics statement referred to as the Ball Corporation Executive Officers and Directors Business Ethics Statement ("Executive Officers and Directors Ethics Statement") designed to establish principles requiring the highest level of ethical behavior toward achieving business success within the requirements of the law and the Corporation's policies and ethical standards. The Business Ethics booklet and the Executive Officers and Directors Ethics Statement are set forth on the Corporation's Web site at www.ball.com under the "Corporate" page, section "Investors," under the subsection "Financial Information," and under the link, "Corporate Governance." Copies may also be obtained upon request from the Corporation's Corporate Secretary.

Director Training

All new directors receive orientation training soon after being elected to the Board. Continuing education programs are made available to directors including internal presentations, third-party presentations and externally offered programs. Three directors attended externally offered director training programs in 2010.

Communications With Directors

The Corporation has established means for shareholders or others to send communications to the Board. Persons interested in communicating with the Board, its individual directors or its Committees may send communications in writing to the Corporate Secretary or the Chairman of the Board. The communication should be sent in care of the Corporate Secretary, Ball Corporation, by mail to P.O. Box 5000; Broomfield, Colorado 80038-5000 or facsimile transmission to 303-460-2127.

In accordance with the NYSE and SEC requirements, the Corporation has established additional means for interested parties to send communications to the Board and selected Committees, which are described on the Corporation's Web site at www.ball.com under the "Corporate" page, section "Investors," under the subsection "Financial Information," and under the link, "Corporate Governance."

Shareholder proposals for inclusion in the Corporation's proxy materials will continue to be handled and must be communicated as disclosed in this Proxy Statement on page 55.

Meetings of Nonmanagement and Independent Directors

The Board meets regularly and not less than four times per year. Nonmanagement directors meet regularly, usually in conjunction with a regular Board meeting. Independent directors meet at least annually. Georgia R. Nelson served as Presiding Director for meetings of nonmanagement and independent directors held in 2010.

Director Independence Standards

Pursuant to the NYSE Listing Standards, the Board has adopted a policy adhering to the director independence requirements of the NYSE in determining the independence of directors. These standards are described on the

Corporation's Web site at www.ball.com under the "Corporate" page, section "Investors," under the subsection "Financial Information," and under the link, "Corporate Governance."

The Board has determined that a majority of the Board is independent, and the Board has determined that based upon the NYSE independence standards, during 2010 each of the members of the Board was and currently is independent with the exception of Messrs. Fiedler, Hayes and Hoover.

CERTAIN COMMITTEES OF THE BOARD

The standing committees of the Board are the Audit, Nominating/Corporate Governance, Human Resources and Finance Committees.

Audit Committee:

The primary purpose of the Audit Committee is to assist the Board in fulfilling its responsibilities to oversee management's conduct and the integrity of the Corporation's public financial reporting process including the overview of (1) accounting policies, (2) the system of internal accounting controls over financial reporting, (3) disclosure controls and procedures, (4) the performance of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Corporation ("independent auditor"), (5) the Internal Audit Department, and (6) oversight of our risk management. The Audit Committee is responsible for engaging and evaluating the Corporation's independent auditor, including the independent auditor's qualifications and independence; resolving any differences between management and the independent auditor regarding financial reporting; preapproving all audit and non-audit services provided by the independent auditor; and establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

Members of the Audit Committee are Ms. Nicholson and Messrs. Alspaugh, Smart, Solso and van der Kaay. The Board has determined that each member of the Audit Committee is independent and financially literate, has accounting or financial management expertise and is an Audit Committee financial expert under the NYSE Listing Standards and the SEC regulations. The Audit Committee met five times during 2010.

The Report of the Audit Committee is set forth on page 48. The Committee has considered the non-audit services provided during 2010 and 2009 by the independent auditor as disclosed below and determined the services were compatible with maintaining the auditor's independence. The Committee believes the fees paid to the independent auditor in respect of the services were appropriate, necessary and cost efficient in the management of the business of the Corporation and are compatible with maintaining the auditor's independence.

Audit Fees and Services

The following table represents fees for professional services rendered by PricewaterhouseCoopers LLP for the audit of the Corporation's annual consolidated financial statements and quarterly reports and the auditor's report under the Sarbanes-Oxley Act of 2002 for fiscal 2010 and fiscal 2009, together with fees for audit-related services and tax services rendered by PricewaterhouseCoopers LLP during fiscal 2010 and fiscal 2009. Audit-related services for 2010 consisted of consultations related to a comfort letter for the Corporation's 2010 bond offering, advice related to the sale of a business segment and discontinued operations presentation, derivative transactions, various local and special audits, joint venture consultations, including consolidation, audit of specific accounting matters, and various consents related to SEC filings. Tax fees consisted principally of tax compliance, including tax compliance matters related to tax audits and return preparation fees and fees for tax consultations. Other fees primarily included fees related to due

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diligence assistance on various acquisitions and advisory services related to consolidation and reporting process improvement initiatives.

	Fiscal 2010	Fiscal 2009
Audit Fees		
Attestation Report and Accounting Consultations	\$ 5,481,000	\$ 4,835,000
Foreign Statutory Audits	1,209,000	1,382,000
Audit-Related Fees		
Benefit Plans	\$ 29,000	\$ 27,000
Consultations	395,000	331,000
Tax Fees		
Tax Compliance Matters	\$ 428,000	\$ 544,000
Tax Consultations	1,413,000	1,061,000

All Other Fees \$ 1,330,000 \$ 8,000

The Audit Committee's Charter requires management to submit for preapproval all audit, audit-related and non-audit-related services to be performed by the independent auditor. Managemen