

BALL CORP
Form 4
August 13, 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 *
WESTERLUND DAVID A

(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)

08/10/2007

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)
EXEC VP, ADMIN & CORP SEC

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	08/10/2007 ⁽¹⁾		J ⁽¹⁾	35,422 ⁽¹⁾ D 51.93 ⁽¹⁾	25,078	I	by Spouse ⁽²⁾
Common Stock					203,012	D	
Common Stock					2,154	I	401(k) plan

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

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SEC 1474 (9-02)

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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)	Amount or Number of Shares
Prepaid Variable Forward Contract	(1)	08/10/2007		J(1)	41,152 (1)	08/10/2007(1) 08/10/2007	Common Stock	41,152 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WESTERLUND DAVID A BALL CORPORATION 10 LONGS PEAK DR. BROOMFIELD, CO 80021-2510			EXEC VP, ADMIN & CORP SEC	

Signatures

By: Robert W. McClelland, AssocGenCounsel For: David A. Westerlund 08/13/2007

__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) On 8-12-04, Ann B. Westerlund (Seller), an affiliate of David A. Westerlund, entered into a prepaid variable forward contract (Contract) with a broker/dealer (Buyer) for disposition of 20,576 shares of Ball Corp Common Stock (Ball Shares). Contract obligates Seller to deliver to Buyer on 8-10-07 (Settlement Date) a number of Ball Shares equal to \$1,283,737.00. In exchange, Seller initially received 86.34% of \$1,486,821.76 (\$62.39/share Purchase Price). Per Contract, on Settlement Date Seller receives up to 120% of \$72.26/share price (\$86.72/share Ceiling Price) if Ball Shares appreciate above \$72.26/share (Floor Price). Ball Shares to be sold by Seller will depend on whether the Ceiling Price is above Floor Price. The transaction was disclosed on a Form 4 filing with the SEC on 8/1/04. Ball Shares were subject to a stock split on 8/23/04. The Contract matured on 8/10/07 & was settled in accordance with its terms by delivery of 35,422 Ball shares to Buyer.
- (2) The reporting person expressly disclaims beneficial ownership of the spouse's securities.

Remarks:

Total number of Common Shares directly owned includes shares acquired through the Ball Corporation Dividend Reinvestment

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.