

BALL CORP
Form 8-K
December 23, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(D) of the
Securities Exchange Act of 1934

December 23, 2005

(Date of earliest event reported)

BALL CORPORATION

(Exact name of Registrant as specified in its charter)

<u>Indiana</u>	<u>1-7349</u>	<u>35-0160610</u>
(State of	(Commission	(IRS
Incorporation)	File No.)	Employer
		Identification
		No.)

10 Longs Peak Drive, P.O. Box 5000, Broomfield, CO 80021-2510

(Address of principal executive offices, including ZIP Code)

(303) 469-3131

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Ball Corporation
Current Report on Form 8-K
Dated December 23, 2005

Item 1.01. Entry Into a Material Definitive Agreement

On December 23, 2005, the Human Resources Committee (the “Committee”) of the Board of Directors (the “Board”) of Ball Corporation (the “Company”) took the following actions:

The Committee adopted and approved the Ball Corporation 2005 Deferred Compensation Plan effective January 1, 2005. The purpose of the plan is to continue to provide Participants with an opportunity to defer receipt of a portion of their salary, bonus or other specified cash compensation in compliance with Internal Revenue Code Section 409A and take advantage of certain transition opportunities presented in Notice 2005-1 and reaffirmed in the proposed regulations published on October 4, 2005. Participants under the plan shall be eligible employees employed by the Company or its subsidiaries who can elect to defer compensation in accordance with the plan, as well as Company Awards, which may be a match made by the Company from time to time to the account of a Participant. The deferral of compensation may be invested by means of a conversion of a dollar amount of deferred compensation and Company Awards credited to Participants’ deferred compensation accounts and to measure shares or units of ownership of a security (e.g., mutual fund, company stock or other investment) which is referred to by the investment options selected by the Participant. The conversion shall occur as if shares or units of the designated investment were being purchased or sold (in the case of distribution) at the purchase price as of the close of business the day on which the deemed investment occurs. There is no real or beneficial ownership of any security pursuant to any investment option. Distributions may be made in accordance with the plan, at the Participant’s election, either in a lump sum or equal annual installments from two to 15 years, or combination thereof. The Ball Corporation 2005 Deferred Compensation Plan is attached hereto as Exhibit 10.1 to this current report on Form 8-K.

The Committee adopted and approved the Ball Corporation 2005 Deferred Compensation Company Stock Plan effective January 1, 2005. The purpose of the plan is to continue to provide Participants (eligible employees of the Company or its subsidiaries as well as directors of the Company) with an opportunity to defer receipt of a portion of their salary, bonus or other specified cash compensation in compliance with Internal Revenue Code Section 409A and take advantage of certain transition opportunities presented in Notice 2005-1 and reaffirmed in the proposed regulations published on October 4, 2005. Deferrals shall be made to Participants’ accounts and include Company Awards, any Company matching contributions, return on units, payments and such other transactions that may be required to properly administer the plan. The value of each deferred compensation account shall be based on the value of the Company’s common stock. The value of such deferred compensation account shall be determined by multiplying the number of units by the value of one share of Company stock on the New York Stock Exchange composite listing on the applicable payment date. Participants may elect distributions in accordance with the plan either in a lump sum or in annual installments

from two to 15 years, or combination thereof. The Ball Corporation 2005 Deferred Compensation Company Stock Plan is attached hereto as Exhibit 10.2 to this current report on Form 8-K.

The Committee adopted and approved the Ball Corporation 2005 Deferred Compensation Plan for Directors effective January 1, 2005. The purpose of the plan is to continue to provide Participants (non-management directors of the Company) with an opportunity to defer receipt of a part or all their cash portion of their annual incentive retainers, fees and other cash compensation in compliance with the Internal Revenue Code Section 409A and to take advantage of certain transition opportunities presented in Notice 2005-1 and reaffirmed in the proposed regulations published on October 4, 2005. The deferral of compensation may be invested by means of a conversion of a dollar amount of deferred compensation and Company Awards credited to Participants' deferred compensation accounts and to measure shares or units of ownership of a security (e.g., mutual fund, company stock or other investment) which is referred to by the investment options selected by the Participant. The conversion shall occur as if shares or units of the designated investment were being purchased or sold (in the case of distribution) at the purchase price as of the close of business the day on which the deemed investment occurs. There is no real or beneficial ownership of any security pursuant to any investment option. Participants may elect distributions in accordance with the plan in either a lump sum or in annual installments from two to 15 years, or combination thereof. The Ball Corporation 2005 Deferred Compensation Plan for Directors is attached hereto as Exhibit 10.3 to this current report on Form 8-K.

The foregoing summary of some of the general provisions of the Ball Corporation 2005 Deferred Compensation Plan, the Ball Corporation 2005 Deferred Compensation Company Stock Plan and the Ball Corporation Deferred Compensation Plan for Directors do not purport to be complete and are qualified in their entirety by reference to each of the plans, which are filed as Exhibits 10.1, 10.2 and 10.3 to this current report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BALL CORPORATION
(Registrant)

By: /s/ Raymond J. Seabrook
Name: Raymond J. Seabrook
Title: Senior Vice President and
Chief Financial Officer

Date: December 23, 2005

Ball Corporation
Form 8-K
December 23, 2005

EXHIBIT INDEX

Description	Exhibit
Ball Corporation 2005 Deferred Compensation Plan	10.1
Ball Corporation 2005 Deferred Compensation Company Stock Plan	10.2
Ball Corporation 2005 Deferred Compensation Plan for Directors	10.3