

BWAY CORP
Form 3
June 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Kern Kevin | | (Month/Day/Year) | BWAY CORP [BWY] | |
| (Last) | (First) | (Middle) | 06/12/2007 | |
| C/O BWAY HOLDING COMPANY,Â 8607 ROBERTS DRIVE, SUITE 250 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| ATLANTA,Â GAÂ 30350 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | VP of Admin. and CEO | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 8,508.5 | D | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Stock option | 02/07/2003 | 12/14/2009 | Common Stock | 15,389 | \$ 1.61 | D | Â |
| Stock option | 02/07/2003 | 01/28/2012 | Common Stock | 78,697 | \$ 2.96 | D | Â |
| Stock option | Â <u>(1)</u> | 02/08/2013 | Common Stock | 51,365 | \$ 5.35 | D | Â |
| Stock option | Â <u>(2)</u> | 02/08/2013 | Common Stock | 38,748 | \$ 5.35 | D | Â |
| Stock option | Â <u>(3)</u> | 02/08/2013 | Common Stock | 18,023 | \$ 5.35 | D | Â |
| Stock option | 02/08/2006 | 02/08/2013 | Common Stock | 72,090 | \$ 5.35 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kern Kevin C/O BWAY HOLDING COMPANY 8607 ROBERTS DRIVE, SUITE 250 ATLANTA, GA 30350 | Â | Â | Â VP of Admin. and CEO | Â |

Signatures

Kevin Kern
Attorney-in-fact
06/12/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Following the closing of the Company's initial public offering, options will vest as follows: 1/3 of the options vest if, during any consecutive 45-day period, the average closing price per share of the Company's common stock (or, the "average closing price") is at least \$19.26 and the closing price per share of the Company's common stock on the last day of such 45-day period (or, the "last day closing price") is at least \$16.37; the next 1/3 of the options vest if, during any consecutive 45-day period, the average closing price is at least \$21.52 and the last day closing price is at least \$18.29; and the other 1/3 of the options vest if, during any consecutive 45-day period, the average closing price is at least \$23.78 and the last day closing price is at least \$20.21.
- (2) On May 23, 2007, the Company's board of directors amended the plan to provide that these options will become exercisable upon the completion of the Company's initial public offering.
- (3) The options are performance options that generally would vest upon the occurrence of certain performance criteria. On May 23, 2007, the Company's board of directors amended the plan to provide that these options will become exercisable upon the completion of the Company's initial public offering.

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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