

BALL CORP
Form 10-Q
August 05, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 29, 2008

Commission file number 1-7349

BALL CORPORATION

State of Indiana 35-0160610

10 Longs Peak Drive, P.O. Box 5000
Broomfield, CO 80021-2510
303/469-3131

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at June 29, 2008
Common Stock, without par value	96,686,443 shares

Ball Corporation and Subsidiaries
QUARTERLY REPORT ON FORM 10-Q
For the period ended June 29, 2008

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PART I. FINANCIAL INFORMATION

Item FINANCIAL STATEMENTS

1.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Ball Corporation and Subsidiaries

(\$ in millions, except per share amounts)	Three Months Ended		Six Months Ended	
	June 29, 2008	July 1, 2007	June 29, 2008	July 1, 2007
Net sales	\$ 2,080.3	\$ 2,032.8	\$ 3,820.5	\$ 3,727.0
Costs and expenses				
Cost of sales (excluding depreciation and amortization)	1,738.5	1,682.6	3,176.2	3,076.9
Depreciation and amortization (Notes 9 and 11)	76.2	69.9	150.8	134.9
Business consolidation and other costs (Note 6)	11.5	—	11.5	—
Gain on sale of subsidiary (Note 4)	—	—	(7.1)	—
Selling, general and administrative	78.5	87.3	160.1	169.5
	1,904.7	1,839.8	3,491.5	3,381.3
Earnings before interest and taxes	175.6	193.0	329.0	345.7
Interest expense	(34.7)	(38.1)	(70.9)	(76.0)
Earnings before taxes	140.9	154.9	258.1	269.7
Tax provision	(45.4)	(52.3)	(82.6)	(89.0)
Minority interests	(0.1)	(0.1)	(0.2)	(0.2)
Equity in results of affiliates	4.6	3.4	8.5	6.6
Net earnings	\$ 100.0	\$ 105.9	\$ 183.8	\$ 187.1
Earnings per share (Note 15):				
Basic	\$ 1.03	\$ 1.04	\$ 1.89	\$ 1.84
Diluted	\$ 1.02	\$ 1.03	\$ 1.87	\$ 1.81
Weighted average shares outstanding (000s) (Note 15):				
Basic	96,911	101,542	97,055	101,826
Diluted	98,459	103,165	98,465	103,374
Cash dividends declared and paid, per common share	\$ 0.10			