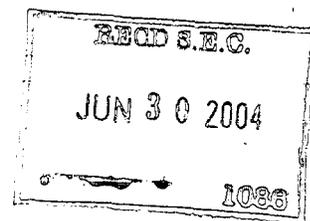




04033699

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



FORM 11-K

- (X) ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934
For the fiscal year ended December 31, 2003

OR

- () TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the transition period from _____ to _____

Commission File Number 1-14637

- A. Full title of the plan and the address of the plan, if different from that of the issuer name below:

BANTA CORPORATION INCENTIVE SAVINGS PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Banta Corporation
225 Main Street
P.O. Box 8003
Menasha, Wisconsin 54952

Page number of Exhibit Index (16)

PROCESSED

JUL 07 2004

**THOMSON
FINANCIAL**

REQUIRED INFORMATION

The following financial statements and schedules of the Banta Corporation Incentive Savings Plan, prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, as amended, are filed herewith.

Financial Statements and Supplemental Schedule

Banta Corporation Incentive Savings Plan

*December 31, 2003 and 2002 and year ended December 31, 2003
with Report of Independent Registered Public Accounting Firm*

Banta Corporation Incentive Savings Plan
Financial Statements and Supplemental Schedule

December 31, 2003 and 2002 and year ended December 31, 2003

Contents

Report of Independent Registered Public Accounting Firm.....	1
Financial Statements	
Statements of Assets Available for Benefits.....	2
Statement of Changes in Assets Available for Benefits	3
Notes to Financial Statements.....	4
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	9

Report of Independent Registered Public Accounting Firm

Plan Administrator
Banta Corporation Incentive Savings Plan

We have audited the accompanying statements of assets available for benefits of the Banta Corporation Incentive Savings Plan as of December 31, 2003 and 2002, and the related statement of changes in assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 2003 and 2002, and the changes in assets available for benefits for the year ended December 31, 2003, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2003, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst + Young LLP

June 11, 2004

Banta Corporation Incentive Savings Plan

Statements of Assets Available for Benefits

	December 31	
	2003	2002
Assets		
Investments:		
Mutual funds	\$ 98,094,960	\$ 66,967,605
Common stock	16,601,321	13,193,382
Common trust funds	50,875,637	44,943,171
Loans to participants	4,361,913	4,446,171
Total investments	169,933,831	129,550,329
Receivables:		
Participant contributions	88,825	269,766
Employer contributions	84,568	73,123
Total receivables	173,393	342,889
Assets available for benefits	\$170,107,224	\$129,893,218

See notes to financial statements.

Banta Corporation Incentive Savings Plan
Statement of Changes in Assets Available for Benefits

Year ended December 31, 2003

Additions

Investment income:

Net realized and unrealized appreciation in fair value of investments	\$ 28,961,997
Interest and dividends	3,316,406
Total investment income	<u>32,278,403</u>

Contributions:

Employer	3,222,417
Participants	11,473,213
Rollover from other qualified plans	1,003,472
Total contributions	<u>15,699,102</u>
Total additions	<u>47,977,505</u>

Deductions

Benefit and withdrawal payments	(7,928,908)
Administrative expenses	(20,366)
Total deductions	<u>(7,949,274)</u>

Transfers of assets from Banta Hourly 401(k) Plan, net	185,775
Net increase	<u>40,214,006</u>
Assets available for benefits at beginning of year	<u>129,893,218</u>
Assets available for benefits at end of year	<u><u>\$170,107,224</u></u>

See notes to financial statements.

Banta Corporation Incentive Savings Plan

Notes to Financial Statements

Year ended December 31, 2003

1. Description of Plan

The Banta Corporation Incentive Savings Plan (the Plan) is a defined-contribution plan covering selected nonunion and regularly scheduled part-time employees of Banta Corporation and subsidiaries (the Company). The Plan is regulated by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The purpose of the Plan is to provide eligible employees an opportunity to accumulate saving on a tax-advantaged basis pursuant to Section 401(k) of the Internal Revenue Code (Code).

Other significant provisions of the Plan are discussed below. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

Participant Accounts

Separate accounts are maintained for each participant in the Plan. These accounts reflect the contributions made by each participant, contributions made by the Company, and earnings accumulated on the participant's account balance. Benefits are paid out of amounts accumulated in each participant's account.

Investments

All participant and Company contributions are invested in funds selected by individual participants. A participant may allocate his or her fund balance and contributions in increments of 1% among the various investment funds offered by the Plan, except that no more than 50% of a participant's balance may be allocated to the Banta Corporation Stock Fund (the Fund).

Vesting

All participant and employer contributions to the Plan, including the earnings attributable to them, are fully vested at the time they are made to the Plan.

Banta Corporation Incentive Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Benefits

Distribution of a participant's account will be made in a lump sum as soon as practicable upon termination. If a participant's balance is greater than \$5,000 at the termination date, the participant may defer distribution.

Withdrawals

Participants may withdraw a portion of their account balance if they can prove financial hardship pursuant to the Code. Withdrawals are limited to one per year.

Loans

Participants may obtain a loan using their balance in the Plan as collateral. The maximum loan is 50% of the participant's account balance valued as of the last valuation date. The loans cannot be less than \$1,000 or more than \$50,000. Participants repay the loans through payroll deductions and all interest paid is credited to their participant account. All loans shall bear interest at a rate of prime plus 2%. The term of the loan may not exceed five years, unless the funds are to be used to purchase a primary residence, in which case the term may not exceed ten years. The interest rates on participant loans at December 31, 2003, ranged from 6% to 12%.

Rollovers

Participants may rollover, into the Plan, benefits arising out of participation in a tax-qualified employee pension benefit plan of a former employer, which qualifies under Code Section 401 or 403, if such benefits are eligible for rollover treatment under Code Section 402 or 408.

Termination of the Plan

Although it has not expressed any intent to do so, the Company may amend or terminate the Plan upon written notice. Upon termination, the trust funds shall be valued and distributed. Each participant shall receive a distribution based on the participant's account balance.

Banta Corporation Incentive Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income Recognition

Interest and dividend income is recorded as earned on the accrual basis.

Investment Valuation

The trustee of the Plan, Fidelity Management Trust Company, holds the Plan's investments and executes transactions therein.

The Plan's investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. The shares of mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The fair value of the participation units in the common trust funds is based on quoted redemption values. The participant loans are valued at their outstanding balances, which approximate fair value.

The Fund, which is tracked on a unitized basis, consists of Banta Corporation common stock and funds held in the Fidelity Institutional Cash Portfolio money-market fund sufficient to meet the Fund's daily cash needs. Unitizing the Fund allows for daily trades. The value of a unit reflects the combined market value of Banta Corporation common stock and the cash investments held by the Fund. At December 31, 2003, 1,154,473 units were outstanding with a value of \$14.38 per unit (1,199,398 units were outstanding with a value of \$11.00 per unit at December 31, 2002).

Banta Corporation Incentive Savings Plan

Notes to Financial Statements (continued)

3. Investments

The following presents investments that represent 5% or more of the Plan's assets available for benefits at December 31:

	<u>2003</u>	<u>2002</u>
Fidelity Equity Income Fund	\$41,057,835	\$31,166,940
Fidelity Managed Income Portfolio II	31,933,789	31,107,287
Fidelity Contra Fund	25,633,931	18,995,157
Fidelity US Equity Index Commingled Pool	18,941,848	13,835,884
Banta Corporation Stock Fund	16,601,321	13,193,382
MAS Midcap Growth Portfolio – Advisor Class	9,608,827	*

*Below 5% threshold.

During the year ended December 31, 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Mutual funds	\$20,743,275
Common trust funds	4,146,016
Common stock	4,072,706
	<u>\$28,961,997</u>

4. Funding Policy

Eligible employees are able to make pretax contributions to the Plan between 1% and 50% (20% prior to January 1, 2003) of the participant's compensation, as defined in the Plan document. Employee contributions (as defined by the Tax Reform Act of 1986) allocated to a participant's account are limited to \$12,000 in 2003 and \$11,000 in 2002. The Company provides a matching contribution equal to 50% of each participant's contribution up to a maximum of 4% of the participant's compensation.

Allocations of earnings are made daily to the participant's account on a pro rata basis.

Cash amounts from other qualified plans may be transferred to this Plan if certain conditions are met as set forth in the Plan document.

Banta Corporation Incentive Savings Plan

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated May 15, 2002, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

6. Related Party Transactions

Expenses of the Plan are paid by the Company with the exception of investment fees, which are netted against investment income.

At December 31, 2003 and 2002, there were 392,536 and 409,667 shares, respectively, of the Company's common stock held for investment in the Fund.

The above transactions are not considered prohibited transactions by statutory exemptions under the ERISA regulations.

7. Transfers of Assets

Net transfers of assets to the Plan from the Banta Hourly 401(k) Plan were \$185,775 during 2003. The Banta Hourly 401(k) Plan is a defined-contribution plan covering certain union employees of the Company. It is regulated by the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

Supplemental Schedule

Banta Corporation Incentive Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2003

	<u>Current Value</u>
Fidelity Management Trust Company:	
Fidelity Equity Income Fund*	\$ 41,057,835
Fidelity Managed Income Portfolio II*	31,933,789
Fidelity Contra Fund*	25,633,931
Fidelity US Equity Index Commingled Pool*	18,941,848
Banta Corporation Stock Fund*	16,601,321
MAS Midcap Growth Portfolio – Advisor Class	9,608,827
Fidelity Low Priced Stock Fund*	6,812,880
Fidelity Diversified International Fund*	4,861,422
Strong Opportunity Fund	2,036,963
Fidelity Freedom 2020 Fund*	1,667,065
Fidelity Freedom 2010 Fund*	1,503,410
AIM Small Cap Growth Fund – Class A	1,724,101
Fidelity Freedom 2030 Fund*	1,014,311
Templeton World Fund – Class A	664,827
Fidelity Freedom 2000 Fund*	519,811
Fidelity Freedom 2040 Fund*	425,696
Fidelity Freedom Income*	294,283
PIMCO Total Return Fund	269,598
Participant loans (interest rates ranging from 6% to 12%)*	4,361,913
	<u>\$169,933,831</u>

*Represents a party in interest.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Banta Corporation Incentive Savings Plan Administrative Committee, which administers the Plan, has duly caused this Annual Report to be signed on behalf by the undersigned, thereunto duly authorized, in the City of Menasha, and State of Wisconsin, on this 22nd day of June 2004.

BANTA CORPORATION INCENTIVE SAVINGS PLAN



Frank W. Rudolph

Chairman, Banta Corporation Incentive Savings Plan
Administrative Committee

EXHIBIT INDEX
INCENTIVE SAVINGS PLAN
FORM 11-K

Exhibit No.	Exhibit	Page Number in Sequentially Numbered Form 11-K
23	Consent of Ernst and Young LLP, Independent Registered Public Accounting Firm	17

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 033-54576) pertaining to the Banta Corporation Incentive Savings Plan, of our report dated June 11, 2004, with respect to the financial statements and schedule of Banta Corporation Incentive Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2003.

Ernst & Young LLP

Milwaukee, Wisconsin
June 22, 2004