



**Ball Corporation**

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Reply to: P.O. Box 5000, Broomfield, CO 80038-5000

February 25, 2019

VIA EMAIL

[Rule-comments@sec.gov](mailto:Rule-comments@sec.gov)

Mr. Brent J. Fields, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

**Re: File No. S7-26-18**

Dear Mr. Fields,

Thank you for the opportunity to respond to the Request for Comment on Earnings Releases and Quarterly Reports (Release No. 33-10588; 34-84842). Ball Corporation ("Ball", "the company", "we" or "our") is a U.S. based Fortune 500, multi-national manufacturer of metal packaging products and of aerospace and other technologies and services with sales in 2018 of \$11.6 billion and total assets of \$16.5 billion, and is publicly traded on the New York Stock Exchange (NYSE: BLL).

The company supports the SEC's objective of continuing to provide investors with decision-useful financial information while alleviating the burden and cost of compliance on registrants. We have based the below responses and suggestions on our experience as a preparer of quarterly condensed consolidated financial statements and an issuer of quarterly earnings releases.

Reporting Frequency

We believe the benefits that investors currently derive from the Form 10-Q will continue to be realized, at a reduced cost, by permitting all categories of companies to report on a semi-annual basis. Significant events for registrants will continue to be communicated to investors through timely issuance of Form 8-Ks.

Below are items we consider relevant to support a move to semi-annual reporting:

- The Form 10-Q is not the primary source of decision-useful information for the majority of our investors. Consistent with many registrants, we release our

earnings in advance of the Form 10-Q; therefore, it is the earnings releases that provide the most decision-useful information for investors. When the Form 10-Q is filed, most of the document is repetitive information provided only three months earlier and the information in the primary financial statements is duplicative since it was already disclosed in the earnings release. As such, reducing the frequency of filed Form 10-Qs will not meaningfully reduce the availability of information upon which investors rely.

- The cycle of preparing quarterly 10-Q filings is time-consuming, costly and distracts management from activities that would generate returns for investors. Moving to semi-annual filings would help balance the benefit with the cost of preparing such filings.
- Semi-annual reporting in major capital markets outside the US has proven to be successful. Major overseas markets such as those in the European Union have implemented semi-annual reporting without experiencing an adverse impact on investors or public companies, and it has enhanced the competitiveness of these companies on a global scale by reducing their administrative costs.
- Less frequent reporting periods would significantly decrease the likelihood of companies acting to benefit short-term results at the expense of their long-term strategy, particularly for those companies that provide quarterly earnings guidance. Ball does not provide quarterly earnings guidance for this very reason.
- Reducing the compliance burden for SEC registrants would also encourage additional private companies to access public capital markets, thereby further strengthening and safeguarding the financial markets.

We appreciate your consideration of our comments and encourage you to contact us if you have any further questions.

Sincerely,



Nate C. Carey  
Vice President and Controller

CC:

John A. Hayes  
Chairman, President and Chief Executive Officer

Scott C. Morrison  
Senior Vice President and Chief Financial Officer