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

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1996

( ) TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _________________ to _________________

Commission File Number 0-21052

Alltrista Corporation

State of Indiana 35-1828377

345 South High Street, Suite 200, P. O. Box 5004
Muncie, Indiana 47307-5004

Registrant's telephone number, including area code: (765) 281-5000

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act: Common Stock, without par value

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 X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein,and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of voting stock held by non-affiliates of the registrant was $161.3 million based upon the closing market price on March 20, 1997

Number of shares outstanding as of the latest practicable date.

Class	Outstanding at March 20, 1997
Common Stock, without par value	7,501,526

DOCUMENTS INCORPORATED BY REFERENCE

1. Annual Report to Shareholders for the year ended December 31, 1996 to the extent indicated in Parts I, II, and IV. Except as to information specifically incorporated, the 1996 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K report.

2. Proxy statement filed with the Commission dated April 8, 1997 to the extent indicated in Part III.

This document contains 76 pages. The exhibit index is on page 17 and 18 of 76.

ALLTRISTA CORPORATION AND SUBSIDIARIES
INDEX TO FORM 10-K

PART I

Item 1. BUSINESS

On April 2, 1993 (the Distribution Date) Alltrista Corporation (the Company) became an independent company as a result of the distribution of 7,291,208 shares of its common stock (no par value) in the form of a dividend to the shareholders of Ball Corporation (Ball) on the basis of one share of the Company's common stock for every four shares of Ball common stock held by Ball shareholders (the Distribution). Prior to the Distribution Date, Ball transferred to the Company, a wholly owned subsidiary of Ball, the net assets of its Consumer Products, Zinc Products, Metal Services (previously Metal Decorating and Service) and LumenX (previously Industrial Systems) Divisions and its plastic products business (comprised of its Unimark Plastics and Industrial Plastics Divisions and Plastic Packaging (previously Plastic Packaging Products Co.)).

In April 1996, the Company sold its Metal Services plants, real estate, equipment and certain inventory. The operation has been classified as a discontinued operation on the income statement, and prior years' results have been reclassified to conform to this presentation.

Effective January 1, 1997, the Company organized all of its operating divisions except LumenX and corporate headquarters into newly formed, separate legal entities. Consequently, the majority of the assets and liabilities associated with these operating divisions were transferred to the new entities.

The businesses comprising the Company have interests in metal, plastics and consumer products and industrial equipment.

The following sections of the 1996 Annual Report to Shareholders contain financial and other information concerning company operations and are incorporated herein by reference: the financial statement notes "Significant Accounting Policies" and "Business Segment Information" on pages 18 and 19 through 20; and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 10 through 13.

Other Information Pertaining to the Businesses of the Company

In 1996, the Company redefined its businesses from three to two distinct segments: food containers and industrial components. Unimark Plastics and Industrial Plastics, previously included in the Company's plastic products segment were combined with Zinc Products Company and LumenX to form the industrial components segment.

Food Containers Segment

The Company's food containers reporting segment is comprised of two operations, Consumer Products Company and Plastic Packaging Company.

Consumer Products Company

Consumer Products markets a line of home food preservation products which includes Ball, Kerr and Bernardin brand home canning jars and jar closures and related food products (including fruit pectin, fruit protector, pickle mixes and tomato mixes) for home food preservation and preparation. Jar closures are manufactured by Consumer Products principally from tin-plated steel sheet. Food products purchased from others for resale are manufactured and packaged to the division's specifications.

At the end of the third quarter of 1994, the company acquired the Fruit-Fresh (R) brand of fruit protector from Joh. A. Benckiser GmbH. The transaction resulted in the acquisition of inventory and the Fruit-Fresh (R) brand name. Bernardin Ltd. was purchased from American National Can during the fourth quarter of 1994. Bernardin Ltd. markets home canning products and produces metal closures for home canning in Canada. On March 15, 1996, the Company acquired certain assets from Kerr Group, Inc. related to their home food preservation products. The Company purchased the equipment, raw materials inventory and a license to use the Kerr trade name.

The demand for home canning supplies is seasonal. Sales generally reflect the pattern of the growing season. Although home canning jars are reusable, the jar closures are replaced after use. Accordingly, a large portion of Consumer Products' sales is represented by sales of new closures and related food products for use with home canning jars.

The home canning market has declined somewhat over the last several years. Management expects the decline to moderate based on its view that the home canning market has already adjusted for the lifestyle changes that occurred in the early 1980s (i.e., two wage-earning families and trends toward fast food and convenience foods) and that a core base in this market will be maintained. The demand for home canning supplies has historically been contra-cyclical relative to the macro-economy. Consumer Products' line of home canning mixes simplify food preservation consistent with consumer preferences for convenience. Growth opportunities exist through new products and product line extensions as well as business acquisitions.

Sales are made through well-established distribution channels to approximately 1,500 wholesale and retail customers (principally food, hardware and mass merchants) in the United States and Canada. Sales to one large retail customer exceeded 10% of the division's 1996 net sales.

Consumer Products Company continues to be a market leader in the sale of home canning supplies in the United States. The principal competitor is Consumers Glass, with competition based on quality, price and various marketing support programs. Consumer Products' acquisition in 1994 of Bernardin Ltd. provides a leadership position in the Canadian market. The food product portion of its business is much more segmented, with competitors ranging in size from very small to very large.

Plastic Packaging Company

In 1978, Ball began the development of high-barrier coextruded plastic packaging and, in 1984, built a manufacturing facility in Muncie, Indiana, which was expanded in 1990. In 1991, Ball formed Plastic Packaging Products Co., a partnership with Continental Plastics Ventures, Inc. ("CPV"). The partnership was formed from the assets of Ball's high-barrier coextruded plastic packaging business in Muncie, Indiana and CPV's plastic business located in West Chicago, Illinois. In July 1992, Ball purchased CPV's interest in the partnership and concurrently announced the closure of the West Chicago facility and the consolidation of the plastic packaging business in Muncie, Indiana. The closure and consolidation have been completed.

Plastic Packaging produces high-barrier, multilayer, coextruded plastic products, including sheet (sold directly to processed food manufacturers who "form, fill and seal" their own packages), formed containers (printed and unprinted) and retort containers (reheatable and microwaveable trays). The Company believes that Plastic Packaging supplies a substantial portion of the total United States market for barrier plastic sheet and is also a primary supplier of barrier plastic formed containers.

Plastic Packaging's customers include major companies in the food and pet food businesses. Sales to each of three customers exceeded 10% of Plastic Packaging's 1996 net sales. Combined sales to these three customers comprised over 75% of Plastic Packaging's 1996 net sales and 10% of the Company's net sales. Each of these customers is a party to a supply contract with Plastic Packaging, the terms of which range from one to ten years and provide for periodic price adjustment as a result of changes in the price of plastic resin, the most significant cost component. Long development, testing and introduction periods are common in order to qualify new food and pharmaceutical packaging products for acceptance by customers. Accordingly, the loss of one or more key customers could have a negative impact on Plastic Packaging's operating earnings in the short-term until new business was developed. Conversely, the long development and testing cycle reduces the likelihood of customers switching suppliers.

Initially, the coextruded plastic business experienced competition as several manufacturers attempted to enter this emerging market, leading to excess capacity and thereby strengthening the substantial negotiating leverage of major customers. Recently, however, the number of competitors has declined. Management believes that continued growth in this business depends upon a number of factors, including recyclability of barrier plastics, competition with other packaging media, the desire by consumers for convenience packaging and the ability to develop and successfully market innovative forms of plastic packaging.

Raw Materials

Raw materials used by the Company's food containers segment include plastic resins, most of which are available from a variety of sources at competitive costs. Ball brand glass canning jars are supplied under a supply agreement with Ball Foster Glass Container Company, and tin-plate used to manufacture jar closures is supplied under various supply agreements. The Company's food containers segment is not experiencing any shortage of raw materials.

Industrial Components

The industrial components reporting segment is comprised of Zinc Products Company, Unimark Plastics Company, Industrial Plastics Company, and LumenX, each of which is discussed briefly below.

Zinc Products Company

Ball began the manufacture of closures for its home canning jars in 1885 using zinc as the primary material and expanded Zinc Products Company to include other zinc products through internal development. The current manufacturing facility for Zinc Products was constructed in Greeneville, Tennessee, in 1970.

Zinc Products produces copper plated zinc penny blanks for the U.S. Mint, cans for use in zinc/carbon batteries, zinc strip and a line of industrial zinc products, including various products used in the plumbing, automotive and electrical component markets. In addition, the division won a five-year contract in 1996 to produce copper plated zinc penny blanks for the Royal Canadian Mint.

Zinc Products has three major customers: the U.S. Mint and two major domestic manufacturers of zinc/carbon batteries. These three customers comprised approximately 71% of Zinc Products' 1996 net sales and approximately 18% of the Company's net sales. Zinc Products is the principal supplier of battery cans to two zinc/carbon battery manufacturers, which together account for a large percentage of the United States zinc/carbon battery production. Sales to these two manufacturers are under multi-year contracts, both of which allow for monthly price adjustments for changes in the price of zinc, which is the most significant cost component.

In order to meet environmental regulations, the battery market in the United States has been shifting to components free of heavy metals. In 1991, Zinc Products introduced a cadmium-free zinc alloy for zinc/carbon batteries which meets current environmental standards in all states. The domestic market for zinc/carbon batteries has declined modestly in recent years; however, management expects the decline to level off and is aggressively pursuing export opportunities.

Zinc Products is affected by fluctuations in penny blank requirements of the United States Department of the Treasury and the Federal Reserve System. Although the future use of the penny as legal tender has been debated in recent years, the zinc penny is still considered a cost effective currency unit by the U.S. Mint. The Company estimates that Zinc Products supplied 83% of the U.S. Mint's total requirements in 1996, with one competitor producing the remainder. Contracts with the U.S. Mint are normally for a period of one year; however, in September 1996, the U.S. Mint awarded Zinc Products a five-year contract. The U.S. Mint supplies the zinc and copper used to produce the penny blanks under this contract.

In general, zinc offers superior performance and cost advantages relative to competing materials in the specific product applications in which the division competes. Producers of other metals have not viewed zinc as a major competitor. Therefore, Zinc Products has been able to target new niche markets where a zinc-based product offers cost savings with little competitive reaction. Several new areas with potential high volume usage are being investigated as a result of product development programs and include counterpoise grounding of electrical transmission towers, electronic components and cathodic protection systems for bridges and other structures in coastal areas.

The Company is the largest United States zinc strip producer. There are only two other zinc strip producers in North America, neither of which has the physical facilities to compete for high volume customer requirements in close tolerance, high quality and specialty rolled products.

Unimark Plastics Company

In 1978, Ball acquired Unimark Plastics, a plastics injection molding operation located in Reedsville, Pennsylvania. Unimark Plastics' operations expanded in 1984 with a manufacturing facility in Greenville, South Carolina, which is now the division's headquarters. Yorker Closures, a proprietary product line of plastic closures, was acquired in 1988. In 1989, the division began operations in Arecibo, Puerto Rico following major customers who established operations in Puerto Rico. The division completed construction of a new manufacturing facility during 1995, and began production early in 1996 in Springfield, Missouri. A major part of the facility will be devoted to fulfilling a long-term contract to produce wads for shot gun shells.

The division manufactures precision custom injection molded components for major companies in the medical, consumer products and packaging markets.

Products for the medical and pharmaceutical industries, which include such items as intravenous harness components and surgical devices, comprised approximately 51% of Unimark Plastics' 1996 net sales. Consumer products include components for retail items and accounted for approximately 37% of the division's 1996 net sales. The remaining sales were primarily closures. Sales to each of three major customers were greater than 10% of Unimark Plastics' 1996 sales. Together, sales to these customers were approximately 44% of Unimark Plastics' 1996 sales.

The market for injection molded plastics is highly competitive. Unimark Plastics concentrates its marketing efforts in those markets that require high levels of precision, quality and cleanliness. There is potential for continued growth in all product lines, especially in the medical and pharmaceutical market, where the division's quality, service and "clean room" molding operations are critical competitive factors. The Company believes that the quality and cleanliness of Unimark's facilities provide a competitive advantage with respect to this market. Except for Yorker Closures, molds used by the division to manufacture its products are owned by its customers.

Industrial Plastics Company

Industrial Plastics primarily manufactures thermoformed plastic door liners, separators and evaporator trays for refrigerators. The division's manufacturing facility in Fort Smith, Arkansas, was built by Ball in 1974 as an expansion of Ball's plastics business started in 1952. Approximately 96% of Industrial Plastics' 1996 net sales were to one customer. While this division is reliant on one major customer, the Company is well established in serving this account, based on its design, tooling, proximity and just-in-time delivery. It enjoys a sole source position with this customer. The Company is in the third year of a four and one-half year supply agreement with the customer. In addition, sales of the Company's recently introduced plastic table tops continue to grow. Other products are being developed to reduce the division's dependency on a single customer.

LumenX

LumenX, headquartered in Mogadore, Ohio, builds customized industrial inspection systems based on its proprietary hardware and software products. These systems are used by automotive, automotive component, and food/beverage container industries. The systems provide on-line inspection capabilities, including assembly verification, detection of extraneous matter, and critical parameter measurement. These inspections, used to assure quality and provide process control information, are conducted using x-ray, machine vision or a combination of x-ray and machine vision technologies.

The business was formerly operated as Penn Video, Inc., which was acquired by Ball in late 1986. The machine vision inspection technology was supplemented by technological contributions from Ball's aerospace operations under the name of FastTrack. In 1990, an upgraded system was introduced and is being marketed under the name FastTrackIII(R). In 1987 and 1988, the assets of the x-ray inspection businesses of Monsanto Company and TFI, Inc., respectively, were acquired by Ball in separate transactions to supplement the x-ray inspection product line.

LumenX sells to a variety of customers. Sales to each of three customers were greater than 10% of LumenX's 1996 net sales. Together, sales to these customers were approximately 36% of the division's 1996 sales. Total export sales accounted for 50% of the division's 1996 net sales with sales to France and China each accounting for approximately 10% of this division's 1996 net sales.

The division's most significant market is tire x-ray inspection. Sales of x-ray inspection equipment to the tire industry exceeded one-third of the division's 1996 net sales. The division's worldwide market share for such equipment is estimated to be 70%.

Development of new market opportunities requires application engineering to meet individual customer requirements. The division serves a number of niche markets, none of which individually offers large market potential. Competition within each market is intense, with a few major competitors. Competitive focus is primarily on accuracy of inspection, product features, price and service.

Raw Materials

Raw materials used by the Company's industrial components segment consist primarily of zinc ingot and plastic resins, most of which are readily available from a variety of sources at competitive prices. Currently, the industrial components segment is not experiencing any shortage of raw materials.

Capital Expenditures

The Company's businesses generally are not significantly affected by rapid technological change. Consequently, capital spending derives from the need to replace existing assets, expand capacity, manufacture new products, improve quality and efficiency, facilitate cost reduction and meet regulatory requirements.

Patents and Trademarks

The Company believes that none of its active patents or trademarks is essential to the successful operation of its business as a whole. However, one or more patents or trademarks may be material in relation to individual products or product lines such as property rights to use the Kerr brand, Ball brand and Fruit-Fresh(R) brand names, and the Bernardin trade name in its Consumer Products Company in connection with certain goods to be sold, including home horticultural and food preservation supplies, kitchen housewares and packaged foods for human consumption. In the event of a change of control of the Company which has not received the approval of a majority of the board of directors of the Company, Ball has the option to require the re-transfer of the right to use the Ball brand.

Government Contracts

Zinc Products Company enters into contracts with the United States Government which contain termination provisions customary for government contracts. See "- Industrial Components - Zinc Products Company." The United States Government retains the right to terminate such contracts at its convenience. However, if the contract is terminated, the Company is entitled to be reimbursed for allowable costs and profits to the date of termination relating to authorized work performed to such date. The United States Government contracts are also subject to reduction or modification in the event of changes in government requirements or budgetary constraints. None of the United States Government contracts with Zinc Products have been terminated since the inception of the penny blank supply arrangement in 1981.

Backlog

Backlog at December 31, 1996 and 1995 applicable to LumenX Company was $3.8 million and $7.3 million, respectively. The backlog which exists at the end of a fiscal year is generally delivered in its entirety during the following fiscal year. The backlog consists of firm contracts and, although such contracts can be changed or canceled, the extent of such changes or cancellations has historically been insignificant. In its other lines of business, the Company sells under supply contracts for minimum (generally exceeded) or indeterminate quantities and, accordingly, is unable to furnish backlog information.

Research and Development

Research and development costs are expensed as incurred in connection with the Company's internal programs for the development of products and processes and have not been significant in recent years.

Environmental Matters

Compliance with federal, state and local provisions which have been enacted or adopted relating to protection of the environment has not had a material adverse effect on the Company.

In 1990, Congress passed amendments to the Clean Air Act which imposed more stringent standards on air emissions. The Clean Air Act amendments will primarily affect the operations of two of the Company's manufacturing facilities. Although many of the specific standards to be promulgated as a result of the Clean Air Act amendments are still unknown, environmental control systems and capture systems in place currently meet the new standards.

In September 1992, Ball was served with a lawsuit filed by Allied Signal, Inc., and certain other fourth party plaintiffs, seeking the recovery of certain response costs and contribution under the Comprehensive Environmental Response, Compensation, and Liability Act with respect to the alleged disposal of hazardous waste by the Company's former Metal Services division at the Cross Brothers site in Kankakee, Illinois, during the years 1961 to 1980. In October 1992, the Illinois Environmental Protection Agency (EPA) filed an action to join Ball as a defendant, seeking to recover the State's costs in removing waste from the Cross Brothers site. In August 1993, the Company, obligated to indemnify Ball under the Distribution Agreement, and several other defendants agreed to pay the EPA $2.9 million as part of a settlement agreement. The Company's share of this liability, $860,000 exclusive of interest, was paid in 1994; the Company received insurance proceeds of approximately $500,000 related to this matter. The settlement agreement contains a provision for additional payments should clean up costs exceed a specified ceiling. The Company's information at this time does not indicate that clean up of this waste site will exceed the ceiling.

Non-recyclable packaging components, such as multilayer plastic, may become targets for legislation which would prohibit, tax or restrict the sale or use of certain types of packaging materials. The Company believes that if such legislation were passed it would be on a state by state basis and it would not have an immediate material adverse effect on the Company. There can be no assurance, however, that such restrictive legislation would not be enacted at a national level.

Federal legislation is currently under review which regulates how hazardous materials are handled and disposed and which attempts to classify zinc as a hazardous material. The Company believes there is adequate regulation under existing clean water and air statutes to control the disposal of zinc and that more restrictive regulation is unnecessary. There can be no assurance, however, that such additional restrictive legislation will not become law. Such legislation could reduce the demand for the Company's products and increase its operating costs.

In addition to the Cross Brothers site described above, the EPA has designated Ball a potentially responsible party, along with numerous other companies, for the cleanup of hazardous waste sites with which the Company may have been associated. Pursuant to the terms of the Distribution Agreement with Ball, the Company assumed responsibility for any potential costs or liabilities arising from existing or future environmental claims relating to the businesses comprising the Company or prior facilities. However, the Company's information at this time does not indicate these matters will have a material adverse effect upon financial condition, results of operations, capital expenditures or competitive position of the Company.

Employees

As of February 1997, the Company employed approximately 1,000 people. Approximately 250 union workers are employed at the Zinc Products Company's manufacturing facility and Consumer Products Company's closure manufacturing facility and are covered by two collective bargaining agreements. These agreements expire as follows: Consumer Products Company (Muncie, Indiana) -- October 14, 2001, and Zinc Products Company (Greeneville, Tennessee) -- October 31, 1998. The Company has not experienced a work stoppage during the past three years. Management believes that its relationships with the Company's collective bargaining units are good.

Item 2. PROPERTIES

The Company's properties are well maintained, considered adequate and being utilized for their intended purposes. The Company's corporate headquarters is located in Muncie, Indiana and is occupied under a lease agreement. The main office of one of the subsidiaries of the Company, Quoin Corporation, is located in Las Vegas, Nevada. Information regarding the approximate size of significant manufacturing and warehousing facilities is provided below. All major manufacturing facilities are owned or leased by the Company.

Plant Location	Industry Segment/ Subsidiary	Approximate Floor Space in Square Feet
Greeneville, Tennessee	Industrial components/Zinc Products Company	320,000
Mogadore, Ohio (leased)	Industrial components/LumenX Company	61,000
Fort Smith, Arkansas	Industrial components/Industrial Plastics Company	140,000
Reedsville, Pennsylvania	Industrial components/Unimark Plastics Company	73,000
Greenville, South Carolina	Industrial components/Unimark Plastics Company	48,000
Springfield, Missouri	Industrial components/Unimark Plastics Company	43,000
Arecibo, Puerto Rico (leased)	Industrial components/Unimark Plastics Company	22,000
Muncie, Indiana	Food containers/Plastic Packaging Company	162,000
Muncie, Indiana	Food containers/Consumer Products Company	173,000
Toronto, Canada (leased)	Food containers/Consumer Products Company	30,000
Jackson, Tennessee (leased)*	Food containers/Consumer Products Company	160,000

* not currently used in operations but used in warehousing

Item 3. LEGAL PROCEEDINGS

In the ordinary course of business, the Company has been and is involved in various legal disputes, including disputes related to allegations of noncompliance with environmental and employment laws and regulations. Pursuant to the terms of the Distribution Agreement with Ball, the Company assumed liability, if any, for certain claims arising from the Company's businesses and certain predecessor businesses. Management does not presently expect any potential loss or settlement in connection with such disputes to have a material adverse effect on the Company.

Item 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS

There were no matters submitted to the security holders during the fourth quarter of 1996.

PART II

Item 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Alltrista Corporation common stock (JARS) is traded on the Nasdaq National Market System. There were 4,582 common shareholders of record on March 20, 1997.

Other information required by Item 5 appears under the caption "Quarterly Stock Prices" on page 24 of the 1996 Annual Report to Shareholders and is incorporated herein by reference.

Item 6. SELECTED FINANCIAL DATA

The information required by Item 6 for the five years ended December 31, 1996 appearing in the section titled "Five Year Review of Selected Financial Data" on page 26 of the 1996 Annual Report to shareholders is incorporated herein by reference.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations, on pages 10 through 13 of the 1996 Annual Report to Shareholders is incorporated herein by reference.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements and notes thereto, appearing on pages 14 through 26 of the 1996 Annual Report to Shareholders, together with the report thereon of Price Waterhouse LLP dated January 31, 1997 appearing on page 26 of the 1996 Annual Report to Shareholders, are incorporated herein by reference.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There were no matters required to be reported under this item.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of the company are as follows:

William L. Peterson, age 67, is chairman of the board. Mr. Peterson has been chairman of the Company since May 1993 and was president and chief executive officer from April 1993 to March 1994, when he relinquished the title of president. He then relinquished the title of chief executive officer upon his retirement in December 1994. Mr. Peterson, who joined Ball in 1965, was vice chairman and executive vice president of Ball from August 1992 until April 1993. Mr. Peterson served as executive vice president and chief financial officer of Ball from April 1987 to August 1989 and vice chairman and chief financial officer from August 1989 to August 1992. Prior to April 1987, he served in various offices and positions in the financial, treasury, planning and controller areas of Ball. Mr. Peterson resigned from the Ball Board of Directors as of the Distribution Date. Mr. Peterson also serves as a director of ANB Corporation, Muncie, Indiana.

Thomas B. Clark, age 51, is president and chief executive officer of the Company. Mr. Clark has been president since March 1994 and became chief executive officer on January 1, 1995. From April 1993 to March 1994, Mr. Clark served as senior vice president and chief financial officer. Mr. Clark served as vice president of Ball from August 1992 until April 1993. Mr. Clark joined Ball in August 1976 as director of planning, was elected vice president, planning and development in April 1985 and served as vice president, communications, planning and development from May 1989 until August 1992. Mr. Clark also serves as a director of First Merchants Corporation, Muncie, Indiana.

Jerry T. McDowell, age 55, is senior vice president and chief operating officer of the Company. Mr. McDowell served as president of Zinc Products Company from April 1993 to December 1994. Since joining Ball in 1970, Mr. McDowell served in various operating positions within the Company's Zinc Products division. From July 1979 to April 1993, Mr. McDowell served as president of Ball's Zinc Products division.

William L. Skinner, age 59, is senior vice president, administration and corporate development and assistant corporate secretary of the Company. From January 1994 to December 1994, Mr. Skinner served as senior vice president, administration and assistant corporate secretary of the Company. From April 1993 to January 1994 Mr. Skinner served as senior vice president, administration and corporate secretary of the Company. After joining Ball in April 1989, Mr. Skinner was director, corporate development. Prior to coming to Ball, Mr. Skinner served in a number of corporate, division and subsidiary sales, manufacturing and general management positions during a 25-year tenure with Ontario Corporation, headquartered in Muncie, Indiana, and served as a member of its board of directors. Mr. Skinner also serves as a director of American National Trust and Investment Management Company, Muncie, Indiana.

Larry D. Miller, age 62, is vice president, communications and investor relations of the Company. Prior to joining Alltrista when the Company began operations on April 2, 1993, Mr. Miller served as director of corporate communications for Ball. He joined Ball in November 1979.

Kevin D. Bower, age 38, is vice president of finance and controller of the Company. From April 1993 to March 1994 Mr. Bower served as vice president and controller of the Company. Mr. Bower joined Ball in November 1992. Prior to that time, he served as a senior manager with the public accounting firm of Price Waterhouse.

Gordon R. Stagge, age 57, is vice president and treasurer of the Company. Mr. Stagge joined Alltrista in April 1993, when the Company began operations. From January 1985 to April 1993, he served as director of cash management for Ball Corporation. He had served in various capacities since joining Ball Corporation in 1962.

Other information required by Item 10 appearing under the caption "Director Nominees and Continuing Directors" on pages 2 and 3 of the Company's proxy statement filed pursuant to Regulation 14A, dated April 8, 1997, is incorporated herein by reference. The proxy statement will be filed with the Commission no later than April 8, 1997.

Item 11. EXECUTIVE COMPENSATION

The information required by Item 11 appearing under the caption "Executive Compensation" on pages 6 through 12 of the Company's proxy statement filed pursuant to Regulation 14A dated April 8, 1997, is incorporated herein by reference. The proxy statement will be filed with the Commission no later than April 8, 1997.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 appearing under the caption "Voting Securities and Principal Shareholders" on page 4 of the Company's proxy statement filed pursuant to Regulation 14A dated April 8, 1997, is incorporated herein by reference. The proxy statement will be filed with the Commission no later than April 8, 1997.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

No disclosure required under Item 13.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) List of documents filed as part of this report.

(1) Financial Statements

The following documents are filed as part of this report and incorporated herein by reference from the indicated pages of the Company's 1996 Annual Report to Shareholders.

	Page(s) in Annual Report
Consolidated statement of income -- Years ended December 31, 1996, 1995 and 1994	14
Consolidated balance sheet -- December 31, 1996 and 1995	15
Consolidated statement of cash flows -- Years ended December 31, 1996, 1995 and 1994	16
Consolidated statement of changes in shareholders' equity -- Years ended December 31, 1996, 1995 and 1994	17
Notes to consolidated financial statements	18 to 26
Report of independent accountants	26

(2) Financial Statement Schedule:

See the Index to the Financial Statement Schedule on page 14, which is incorporated by reference herein.

(3) Exhibits:

See the Index to Exhibits on pages 17 and 18, which is incorporated by reference herein.

(b) Reports on Form 8-K

Report on Form 8-K dated March 15, 1996, filed March 27, 1996, regarding acquisition of certain assets related to home food preservation products from Kerr Group, Inc. (No financial statements were filed with this document).

Report on Form 8-K/A dated March 15, 1996, filed May 29, 1996, regarding acquisition of certain assets related to home food preservation products from Kerr Group, Inc. (The amendment included the financial statements required under Item 7.)

Report on Form 8-K dated April 29, 1996, filed May 14, 1996, regarding the disposition of the plants, real estate, equipment and coatings and inks inventory of the Metal Services Company.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALLTRISTA CORPORATION
(Registrant)

By: /s/Thomas B. Clark

Thomas B. Clark
President and Chief Executive Officer
March 27, 1997

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated below.

(1) Principal Executive Officer:

/s/Thomas B. Clark	President and Chief Executive Officer
Thomas B. Clark	March 27, 1997

(2) Principal Financial Accounting Officer:

/s/Kevin D. Bower	Vice President of Finance and Controller
Kevin D. Bower	March 27, 1997

(3) Board of Directors:

/s/William L. Peterson	Chairman and Director
William L. Peterson	March 27, 1997
/s/Thomas B. Clark	President and Chief Executive Officer and Director
Thomas B. Clark	March 27, 1997
/s/William A. Foley	Director
William A. Foley	March 27, 1997
/s/Robert E. Fowler, Jr.	Director
Robert E. Fowler, Jr.	March 27, 1997
/s/Richard L. Molen	Director
Richard L. Molen	March 27, 1997
/s/Patrick W. Rooney	Director
Patrick W. Rooney	March 27, 1997
/s/David L. Swift	Director
David L. Swift	March 27, 1997

ALLTRISTA CORPORATION AND SUBSIDIARIES
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 1996

Index to the Financial Statement Schedule

The financial statement schedule should be read in conjunction with the consolidated financial statements in the 1996 Annual Report to Shareholders. Schedules not included in this additional financial data have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

Report of Independent Accountants on the
Financial Statement Schedule

To the Board of Directors of
Alltrista Corporation

Our audits of the consolidated financial statements referred to in our report dated January 31, 1997 appearing on page 26 of the 1996 Annual Report to Shareholders of Alltrista Corporation (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedule listed in Item 14(a) of this Form 10-K. In our opinion, this Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/Price Waterhouse LLP
PRICE WATERHOUSE LLP

Indianapolis, Indiana
January 31, 1997

Schedule II

ALLTRISTA CORPORATION AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(thousands of dollars)

	Balance at beginning of period	Charges to costs and expense	Deductions from reserves	Balance at end of period
Reserves against accounts receivable:				
1996	$ (1,377)	$(1,589)	$ 1,837	$(1,129)
1995	$ (1,159)	$(1,049)	$ 831	$(1,377)
1994	$ (884)	$(1,318)	$ 1,043	$(1,159)

ALLTRISTA CORPORATION AND SUBSIDIARIES
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 1996

Index to Exhibits

Exhibit Number	Description of Exhibit
3.1	Form of Amended Articles of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form 10, Filing No. 0-21052, and incorporated herein by reference), filed October 20,1992
3.2	Form of Bylaws of Alltrista Corporation (filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K, Filing No. 0-21052, and incorporated herein by reference), filed March 31, 1996
4.1	Form of Common Stock Certificate of Alltrista Corporation (filed as Exhibit 4.1 to the Company's Registration Statement on Form 10, Filing No.0-21052, and incorporated herein by reference), filed March 17, 1993
4.2	Form of Rights Agreement (filed as Exhibit 4.2 to the Company's Registration Statement on Form 10, Filing No. 0-21052, and incorporated herein by reference), filed October 20, 1992
10.1	Form of Alltrista Corporation 1993 Economic Value Added Incentive Compensation Plan for Key Members of Management (filed as Exhibit 10.1 to the Company's Annual Report on Form 10-K, Filing No.0-21052, and incorporated herein by reference), filed March 31, 1996
10.2	Form of Alltrista Corporation 1993 Stock Option Plan for Nonemployee Directors (filed as Exhibit 10.2 to the Company's Registration Statement on Form 10, Filing No. 0-21052, and incorporated herein by reference), filed March 17, 1993
10.3	Form of Alltrista Corporation 1993 Stock Option Plan (filed as Exhibit 10.3 to the Company's Registration Statement on Form 10, Filing No.0-21052, and incorporated herein by reference), filed March 17, 1993
10.4	Form of Alltrista Corporation 1996 Stock Option Plan for Nonemployee Directors
10.5	Form of Alltrista Corporation 1993 Restricted Stock Plan (filed as Exhibit 10.4 to the Company's Registration Statement on Form 10, Filing No. 0-21052, and incorporated herein by reference), filed March 17, 1993
10.6	Form of Change of Control Agreement (filed as Exhibit 10.5 to the Company's Registration Statement on Form 10, Filing No. 0-21052, and incorporated herein by reference), filed March 17, 1993
10.7	List of Alltrista Corporation employees party to Exhibit 10.6
10.8	Form of Distribution Agreement between Ball Corporation and Alltrista Corporation (filed as Exhibit 10.7 to the Company's Registration Statement on Form 10, Filing No. 0-21052, and incorporated herein by reference), filed March 17, 1993
10.9	Form of Tax Sharing and Indemnification Agreement between Ball Corporation and Alltrista Corporation (filed as Exhibit 10.10 to the Company's Registration Statement on Form 10, Filing No. 0-21052, and incorporated herein by reference), filed March 17, 1993
10.10	Form of Indemnification Agreement (filed as Exhibit 10.13 to the Company's Registration Statement on Form 10, Filing No. 0-21052, and incorporated herein by reference), filed March 17, 1993

Exhibit Number	Description of Exhibit
10.11	List of Directors and Executive Officers party to Exhibit 10.10 (filed as Exhibit 10.10 to the Company's Annual Report on Form 10-K, Filing No. 0-21052, and incorporated herein by reference),filed March 31, 1996
10.12	Form of Alltrista Corporation 1993 Deferred Compensation Plan for Selected Key Employees (filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K, Filing No. 0-21052, and incorporated herein by reference), filed March 31, 1996
10.13	Form of Alltrista Corporation 1993 Deferred Compensation Plan as amended
11.1	Computation of Earnings Per Share
13.1	Alltrista Corporation 1996 Annual Report to Shareholders (The Annual Report to Shareholders, except for those portions thereof incorporated by reference, is furnished for the information of the Commission and is not to be deemed filed as part of this Form 10-K).
21.1	Subsidiaries of Alltrista Corporation
23.1	Consent of Independent Accountants

Copies of exhibits incorporated by reference can be obtained from the SEC and are located in SEC File No.0-21052.

Exhibit 10.4

ALLTRISTA CORPORATION
1996 STOCK OPTION PLAN
FOR
NONEMPLOYEE DIRECTORS

1. Purpose. The purposes of the 1996 Stock Option Plan for Nonemployee Directors of Alltrista Corporation are to enable Alltrista Corporation to attract and retain persons of outstanding competence to serve as Nonemployee Directors of the Corporation by encouraging and enabling the acquisition of a proprietary interest in Common Stock of the Corporation pursuant to the terms of this Plan and to provide a direct link between Nonemployee Directors' consideration and the interests of the Corporation's shareholders.

2. Definitions. When used in this Plan, unless the context otherwise requires:

A. "Board of Directors" shall mean the Board of Directors of the Corporation as constituted at any time.

B. "Code" shall mean the Internal Revenue Code of 1986, as amended.

C. "Committee" shall mean the Stock Option Committee described in Section 3 hereof.

D. "Corporation" shall mean Alltrista Corporation.

E. "Fair Market Value" shall mean the closing price of the Stock as published in The Wall Street Journal report of the Nasdaq National Market System, the New York Stock Exchange-Composite Transactions or the American Stock Exchange, wherever the Corporation is listed, corrected for any reporting errors, or if the Stock is not traded on that day, on the next preceding day on which there was a sale of such Stock.

F. "Non-Qualified Stock Options" shall mean stock options which do not qualify under or meet the requirements of Section 422 of the Code.

G. "Plan" shall mean this 1996 Stock Option Plan for Nonemployee Directors authorized by the Board of Directors at its meeting held on March 21, 1996 as such Plan from time to time may be amended as herein provided.

H. "Retirement" shall mean the termination of all service as a Director of the Corporation for any reason, other than death or Total Disability, after the Director has attained age 70.

I. "Share" shall mean a share of Stock.

J. "Stock" shall mean the Common Stock, without par value, of the Corporation.

K. "Stock Options" shall mean the Non-Qualified Stock Options issued pursuant to the Plan.

L. "Stock Option Agreement" shall mean the agreement between the Corporation and the optionee evidencing the grant of a Stock Option as provided in Section 5D hereof.

M. "Total Disability" shall mean "permanent and total disability" as defined in Section 22(c)(3) of the Code.

3. Committee. The Plan shall be administered by a Committee of no fewer than two Directors of the Corporation. The Committee shall, subject to and not inconsistent with the express terms of the Plan, have full and final authority to interpret the Plan and the Stock Options granted thereunder; to prescribe, amend and rescind rules and regulations, if any, relating to the Plan; and to make all determinations necessary or advisable for the administration of the Plan. No member of the Board or the Committee shall be liable for anything done or omitted to be done by such member or by any other member of the Committee in connection with the Plan, except his own willful misconduct or gross negligence. All

decisions which are made by the Committee with respect to interpretation of the terms of the Plan, with respect to interpretation of the terms and conditions of the Stock Options, with respect to the instruments evidencing the grant of Stock Options, and with respect to any questions or disputes arising under this Plan, shall be final and binding on the Corporation and the participants, their heirs and beneficiaries.

4. Stock. The Stock subject to Stock Options and other provisions of the Plan shall be authorized and issued and subject to adjustment in accordance with the provisions of Section 8. The total number of Shares which, at any one time, may be subject to issuance or which in the aggregate may be issued by exercise of Stock Options pursuant to the Plan shall not exceed thirty thousand (30,000).

In the event that any outstanding Stock Option under the Plan for any reason expires or is terminated, without having been exercised in full, prior to the end of the period during which Stock Options may be granted, the Shares allocable to the unexercised portion of such Stock Option may be again subjected to a Stock Option under the Plan.

5. Stock Option Terms and Conditions.

A. Eligibility and Participation. All persons who serve as Directors of the Corporation and who, at the time of grant, are not "employees" of the Corporation or any of its subsidiaries, within the meaning of the Employee Retirement Security Act of 1974, as amended, are eligible to participate in the Plan.. The adoption of this Plan shall not be deemed to give any Director any right to be granted an option to purchase Shares, other than in accordance with the terms of this Plan.

B. Price of Stock Options. The price of Shares to be purchased pursuant to the exercise of any Stock Option shall be 100 percent of the Fair Market Value of the Stock on the date of grant of the Stock Option. The exercise price of Shares subject to Stock Options shall be subject to adjustment as provided in Section 8.

C. Term of Stock Options. The term of any Stock Option granted under the Plan shall be 10 years from the date on which it is granted.

D. Grant of Stock Options. Stock Options granted under the Plan shall be Non-Qualified Stock Options at the time of each grant. Each Stock Option granted pursuant to the Plan shall be evidenced by a written Stock Option agreement between the Corporation and the optionee in such form as the Committee may prescribe from time to time, which agreement shall comply with and be subject to the terms and conditions described herein. On April 30 commencing on or after the effective date of the Plan, and on each April 30 thereafter each eligible Director shall be granted automatically, without action by the Committee, a Stock Option to purchase one thousand (1,000) Shares. The Stock Option Agreement shall serve as the notification. Receipt of the Stock Option Agreement shall be acknowledged by the Director on the duplicate copy, and by such acknowledgment, the Director shall agree that in consideration of the grant of such Stock Option he will abide by all the terms and conditions of the Plan. The Director shall return the duplicate copy of the Stock Option. Agreement to the Corporation either by delivery in person or by mail within sixty (60) days after the date of grant. Any inconsistencies between the terms of the Plan and the terms of the Stock Option Agreement shall be governed by the terms of the Plan.

E. Exercise of Stock Options. Except as otherwise provided herein, each optionee must remain Director of the Corporation for one continuous year from the date the Stock Option is granted before such Director can exercise any part thereof. After such one-year period, the Stock Option shall be exercisable in full for a period-of ten year from the date of grant unless such Stock Option has earlier expired or terminated subject to the provisions hereof and to any provisions in the Stock Option Agreement. Notwithstanding the foregoing, all Stock Options shall become exercisable in full (1) upon the occurrence of a Change in Control (as defined below), (2) upon the optionee's death or Total Disability or (3) upon attainment by the optionee of age 70; provided, however, that if the optionee has attained age 70 at the date of grant the Stock Option shall be exercisable as of such date. As used herein, a "Change in Control of the Corporation" shall be deemed to have occurred if:

(a) any "Person" which shall mean a "person" as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Corporation, any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, or any company owned, directly or indirectly, by the shareholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing 30 percent or more of the combined voting power of the Corporation's then outstanding securities;

(b) at any time during any period of two consecutive years, individuals, who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Corporation to effect a transaction described in clause (a), (c) or (d) of this Section) whose election by the Board or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds (2/3) of the directors at the beginning of the period of whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority, thereof;

(c) the shareholders of the Corporation approve a merger or consolidation of the Corporation with any other company, other than (1) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by representing outstanding or by being converted into voting securities of the surviving entity) more than 50 percent of the combined voting power of the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation, or (2) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person acquires 50 percent or more of the combined voting power of the Corporation's then outstanding securities; or

d) the shareholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets.

A Stock Option may be exercised, to the extent then exercisable, by giving written notice of such exercise to the Committee. The purchase price of each Share on the exercise of any Stock Option shall be paid in full in cash at the time of exercise. A Stock certificate representing the Shares so purchased shall be delivered to the person entitled thereto. Until a Stock Certificate is actually issued, the person exercising the Stock Option shall not be deemed a shareholder of those Shares so purchased for any purpose whatsoever.

6. Termination. In the event a Director voluntarily resigns as a Director during any term or at the end of any term, such Director may, but only within the 30-day period immediately following such resignation and in no event later than the expiration date specified in the Stock Option Agreement, exercise such Director's Stock Option to the extent that such Stock Options were exercisable at the date of such resignation.

If a Director ceases to be a Director of the Corporation due to Retirement or Total Disability, he may, but only within the two-year period immediately following such Retirement or Total Disability and in no event later than the expiration date specified in the Stock Option Agreement, exercise such Director's Stock Options in full.

If an optionee dies (whether prior to or after termination as a Director), any Stock Options of the optionee that were exercisable on the date of death may be exercised within the two-year period after death by the person or persons to whom such Director's rights to it hall pass by will or by the applicable laws of descent and distribution; provided, however, that no such Stock Option may be exercised after the expiration date specified in the Stock Option Agreement.

7. Non-Transferability of Stock Options. Each Stock Option granted under the Plan shall by its terms be nontransferable and non-assignable by the optionee other than by will or the laws of descent and distribution and shall be exercisable during an optionee's lifetime only by the optionee. Any attempt of assignment, transfer, pledge, hypothecation, or other disposition of any Stock Option granted hereunder which is contrary to the provisions of the Plan, or the levy of any attachment or similar proceedings upon any Stock Option shall be null and void.

8. Adjustment of Shares. In the event there is any change in the Common Stock of the Corporation through the declaration of Stock dividends, or through recapitalization resulting in a Stock spin-off, split-off, split-up or combination or exchange of Shares, or otherwise, the number of Shares available for Stock Options and the number of Shares thereof covered by outstanding Stock Options and the price per Share in such Stock Options shall be proportionately adjusted for any increase or decrease in the number of issued Shares of the Corporation by the Committee; provided, however, that any fractions shares resulting from such adjustment shall be eliminated.

9. Issuance of Shares and Compliance with Securities Act. The Corporation may postpone the issuance and delivery of Shares upon any exercise of a Stock Option until (a) the admission of such Shares to listing on any stock exchange on which Shares of the Corporation of the same class and then listed and (b) the completion of such registration or other qualifications of such Shares under any state or federal law, rule or regulation as the Corporation shall determine to be necessary or advisable. Any person exercising a Stock Option shall make such representations and furnish such information as may, in the opinion of Counsel for the Corporation, be appropriate to permit the Corporation, in light of the then existence or nonexistence of an effective Registration Statement with respect to such Shares under the Securities Act of 1933, as amended, to issue the Shares in compliance with the provisions of that or any comparable act.

10. Administration, Amendment and Termination. The Board of Directors may establish and adopt such resolutions, rules, regulations and revisions thereto, not inconsistent with the provisions of the Plan, and construe and interpret provisions of the Plan, as it may deem advisable to make the Plan and Stock Options effective and to provide for the administration of the Plan, and may take such other action with regard to the Plan and Stock Options as it shall deem desirable to effect their purpose. All such actions shall be final, conclusive and biding on all persons including the Corporation, shareholders and their optionees, and no member of the Board of Directors shall be liable for any action or determination made in good faith with respect to the Plan or any Stock Option granted under it.

The Board of Directors may cancel any outstanding, unexercised Stock Option, provided the optionee to whom such Stock Option was granted has given written consent thereto.

Nothing in the Plan shall be construed to give any Director of the Corporation any right to receive a Stock Option under the Plan unless all conditions described within the Plan are met as determined in the sole discretion of the Committee, and nothing in the plan or any Stock Option Agreement shall confer upon an individual any right to continue in service as a Director or interfere in any way with the right of the Corporation to terminate such service.

The Plan may be amended at any time and from time to time by the Board of Directors of the Corporation (including by or through the Board's Executive Committee or Executive Compensation Committee), except that no amendment or modification of the Plan shall,

(i) without the written consent of any Director, adversely affect any right, with respect to any Stock Option, theretofore granted to such Director, or

(ii)be effective unless and until shareholder approval is obtained if such approval of such amendment or modification is required for the exemption available under Rule 16b-3 of the Securities Exchange Act of 1934, amended, to be applicable to the Plan.

The Committee may at any time suspend or terminate the Plan. No Stock Option may be granted during any suspension of the Plan or after the Plan has been terminated.

After the Plan shall terminate, the function of the Committee will be limited to supervising the administration of the Stock Options previously granted and no such termination or suspension shall adversely affect any right of any Director with respect to any Stock Options theretofore granted to him.

The expenses of the Plan shall be borne by the Corporation.

The Plan shall become effective only upon the approval by the shareholders of the Corporation, and no Stock Option shall be granted under the Plan after March 21, 2006.

Exhibit 10.7

LIST OF ALLTRISTA CORPORATION
EMPLOYEES WHO ARE EXPECTED TO EXECUTE
CHANGE OF CONTROL AGREEMENTS

Elected Corporate Officers	
Thomas B. Clark	President and Chief Executive Officer
Jerry T. McDowell	Senior Vice President and Chief Operating Officer
William L. Skinner	Senior Vice President, Administration and Corporate Development
Kevin D. Bower	Vice President, Finance and Controller
Larry D. Miller	Vice President, Communications and Invested Relations
Gordon R. Stagge	Vice President and Treasurer
Garnet E. King	Corporate Secretary and Director, Executive Services

Appointed Officers	
Kyle L. DeJaeger	President - Industrial Plastics Company
Albert H. Giles	President - Zinc Products Company
Charles M. Gilmore	President - LumenX Company
Charles W. Orth	President - Unimark Plastics Company
Michael D. Patrick	President - Consumer Products Company
Timothy D. Sigley	President - Plastic Packaging Company

Exhibit 10.13

ALLTRISTA CORPORATION
1993 DEFERRED COMPENSATION PLAN
(Amended and Restated in its Entirety, November 21, 1996)

1. Statement of Purpose

The purpose of the 1993 Deferred Compensation Plan, as amended November, 1996, (the "Plan") is to aid Alltrista Corporation (the "Company") and its subsidiaries in attracting and retaining key employees by providing a non-qualified deferred compensation vehicle.

2. Definitions

2.1. Beneficiary - "Beneficiary" means the person or persons designated as such in accordance with Section 8.

2.2. Class Year - "Class Year" means the year in respect of which compensation is deferred under the Plan.

2.3. Committee - "Committee" (also referred to as the "Executive Compensation Committee") means the committee appointed by the Board of Directors that will administer the Plan.

2.4. Compensation - "Compensation" means the Participant's incentive compensation for the Class Year.

2.5. Declining Balance Installments - "Declining Balance Installments" means a series of annual payments such that each payment is determined by taking that portion of the Participant's Deferred Compensation Account in the Equity Index Account as of the Distribution Date and dividing by the number of years of distributions remaining.

2.6. Deferral Amount - "Deferral Amount" means the amount of Elective Deferred Compensation deferred by the Participant for each Class Year.

2.7. Deferred Compensation Account - "Deferred Compensation Account" means the account for each Class Year maintained by the Company for each Participant pursuant to Section 6 or the account that has been established pursuant to the Transfer and Consent Form.

2.8. Disability - "Disability" means the Participant is receiving disability benefits under the long term disability benefit plan sponsored by the Employer or one of its subsidiaries.

2.9. Distribution Date - "Distribution Date" means the date on which the Employer makes distributions from the Participant's Deferred Compensation Account.

2.10. Effective Date - "Effective Date" means January 1, 1993, the date on which the Plan commenced.

2.11. Election Form - "Election Form" means the form or forms attached to this Plan and filed with the Executive Compensation Committee of Alltrista Corporation, or in the event such Deferred Compensation Account was established pursuant to the Transfer and Consent Form, then the form filed with the Executive Compensation Committee of Ball Corporation by the Participant in order to participate in the 1989 Ball Corporation Deferred Compensation Plan. The terms and conditions specified in the Election Form(s) are incorporated by reference herein and form a part of the Plan.

2.12. Elective Deferred Compensation - "Elective Deferred Compensation" means the amount elected to be deferred by an Eligible Employee in his/her Election Form.

2.13. Eligible Employee - "Eligible Employee" means any employee of the Company who has been selected by the Executive Compensation Committee.

2.14. Employer - "Employer" means Alltrista Corporation and any of its fifty percent (50%) or more owned subsidiaries.

2.15. Equity Index Account - "Equity Index Account" means an investment option providing for a return based upon the hypothetical investment of the Deferral Amount, or a portion thereof, in the S&P 500 Index.

2.16. Executive Compensation Committee - "Executive Compensation Committee" (also referred to as the "Committee") means the committee appointed by the Board of Directors that will administer the Plan.

2.17. Fixed Account - "Fixed Account" means an investment option providing for a stated amount of interest to be credited to the Deferral Amount, or a portion thereof, based on Moody's.

2.18 Investment Allocation Change Form - "Investment Allocation Change Form" means the form attached to this Plan and filed with the Committee by the Participant in order to request a change in the allocation of the Participant's Deferred Compensation Account(s) between the Fixed Account and the Equity Index Account. The terms and conditions specified in the Investment Allocation Change Form are incorporated by reference herein and form a part of the Plan.

2.19. Moody's - "Moody's" means the annual average composite yield on Moody's Seasoned Corporate Bond Yield Index for the twelve (12) months ending the

October 31st immediately preceding the Valuation Date, as determined from Moody's Bond Record published by Moody's Investors Service, Inc.(or any successors thereto), or, if such yield is no longer published, a substantially similar average selected by the Company.

2.20. Participant - "Participant" means an Eligible Employee participating in the Plan in accordance with the provisions of Section 4.

2.21 S&P 500 Investment Return - "S&P 500 Investment Return" means the return used to determine the amount of gain or loss credited to that portion of a Participant's Deferred Compensation Account in the Equity Index Account under Sections 6.5 and 6.6. The return for a Class Year shall be determined by using a hypothetical investment in the Standard & Poor's 500 Composite Stock Index inclusive of reinvested dividends less management fees (currently 25 basis points a year, but may be changed by the Committee to no more than 50 basis points).

2.22. Substantially Equal Installments - "Substantially Equal Installments" means a series of annual payments such that equal payments over the remaining payment period would exactly amortize the Deferred Compensation Account balance in the Fixed Account as of the Distribution Date if the credited interest rate remained constant at the level credited as of the Valuation Date immediately preceding the Distribution Date for the remainder of the payment period.

2.23. Termination of Employment - "Termination of Employment" means the termination of a Participant's employment with the Employer for any reason other than Disability.

2.24. Transfer and Consent Form - "Transfer and Consent Form" means the Transfer and Consent Form attached to this Plan and filed with the Executive Compensation Committee of Alltrista Corporation. The terms and conditions specified in the Transfer and Consent Form are incorporated by reference herein and form a part of the Plan.

2.25. Valuation Date - "Valuation Date" means the date on which the value of a Participant's Deferred Compensation Account for each Class Year is determined as provided in Section 6 hereof. Unless and until changed by the Committee, the Valuation Date shall be the last day of each calendar year.

3. Administration of the Plan

The Executive Compensation Committee, by appointment of the Board of Directors of the Company, shall be the sole administrator of the Plan. The Committee shall have full power to formulate additional details and regulations for carrying out this Plan. The Committee also shall be empowered to make any and all of the determinations not authorized specifically herein that may be necessary or desirable for the effective administration of the Plan. Any decision or interpretation of any provision of this Plan adopted by the Committee shall be final and conclusive.

4. Participation

Participation in the Plan shall be limited to Eligible Employees who elect to participate in the Plan by filing an Election Form with the Committee prior to the commencement of the Class Year to which the Election Form applies, or at such earlier time as determined by the Committee. Notwithstanding the foregoing, an employee who first becomes an Eligible Employee during any Class Year may elect to participate in the Plan for such Class Year by filing an Election Form within thirty (30) days after becoming an Eligible Employee.

The minimum annual deferral shall be $1,000, and the maximum deferral shall be one hundred percent (100%) of the Participant's Compensation.

An Eligible Employee, who also has elected to defer incentive compensation attributable to prior years under the Ball Corporation 1989 Deferred Compensation Plan, may elect to transfer, the December 31 of the calendar year preceding the year in which the Participant becomes an Eligible Employee, to this Plan the dollar value, including any interest thereon, of all his/her deferred compensation account as of December 31 of the calendar year preceding the year in which the Participant becomes an Eligible Employee. Such amounts, including interest, shall be deemed to be Deferral Amounts under this Plan as of the close of business on December 31 of the calendar year preceding the year in which the Participant becomes an Eligible Employee, and no interest shall be earned for that calendar year.

5. Vesting of Deferred Compensation Account

A Participant's interest in his/her Deferred Compensation Account and interest credited thereto shall vest immediately.

6. Accounts and Valuations

6.1. Deferred Compensation Accounts. The Committee shall establish and maintain a separate Deferred Compensation Account for each Participant for each Class Year. Elective Deferred Compensation, except for transfers from the Ball Corporation 1989 Deferred Compensation Plan as described in Section 4, shall be deemed credited to the Deferred Compensation Account as of the close of business on December 31 of the Class Year, and no interest or gain/loss shall be earned for that calendar year.

6.2. Investment Allocation of Deferred Compensation Account. The Participant's Deferral Amount shall be deemed to be invested in either the Fixed Account or the Equity Index Account in accordance with the Participant's election.

6.3 Interest Rate Credited. That portion of the Participant's Deferred Compensation Account in the Fixed Account shall be credited with interest on each Valuation Date, as provided hereinafter, at an annual rate equal to Moody's.

6.4. Timing of Crediting of Interest. That portion of the Participant's Deferred Compensation Account in the Fixed Account shall be revalued and credited with interest as of each Valuation Date. As of each Valuation Date, the value of that portion of the Participant's Deferred Compensation Account in the Fixed Account shall consist of the balance of such Deferred Compensation Account as of the immediately preceding Valuation Date plus the amount of any Elective Deferred Compensation credited to the Fixed Account and any transfers from the Equity Index Account, if any, made to such Deferred Compensation Account since the preceding Valuation Date, minus the amount of all distributions and transfers to the Equity Index Account, if any, made from such Deferred Compensation Account since the preceding Valuation Date. As of each Valuation Date, interest shall be credited on that portion of the Participant's Deferred Compensation Account in the Fixed Account since the immediately preceding Valuation Date after adjustment for any additions thereto or distributions or transfers therefrom. Normal benefit distributions (under Section 7.1) from the Fixed Account made on or before February 15 of the year of payment will be considered to have been made from the account and deducted from the account balance as of January 1 of such year for the purpose of crediting interest under this Section 6.4. Interest on Hardship Benefits distributed from the Fixed Account will be prorated to the date of distribution for the purpose of crediting interest under this Section 6.4.

6.5 Investment Return Credited. That portion of the Participant's Deferred Compensation Account in the Equity Index Account shall be credited annually with an investment return at a rate equal to the S&P 500 Investment Return.

6.6 Timing of Crediting of Investment Return. That portion of the Participant's Deferred Compensation Account in the Equity Index Account shall be revalued and credited with investment return as of each Valuation Date. As of each Valuation Date, the value of that portion of the Participant's Deferred Compensation Account in the Equity Index Account shall consist of the balance of such Equity Index Account as of the immediately preceding Valuation Date, plus any Elective Deferred Compensation credited to the Equity Index Account and any transfers from the Fixed Account since the preceding Valuation Date, minus the amount of all distributions and transfers to the Fixed Account, if any, made from such Equity Index Account since the preceding Valuation Date. As of each Valuation Date, the investment return shall be credited on that portion of the Participant's Deferred Compensation Account in the Equity Index Account since the immediately preceding Valuation Date after adjustment for any additions thereto or distributions or transfers therefrom. Benefit distributions (under Section 7) from the Equity Index Account made on or before February 15 of the year of payment will be considered to have been made and deducted from the account balance as of January 1 of such year for the purpose of crediting investment return under this Section 6.6. The investment return on Hardship Benefits distributed from the Equity Index Account will be calculated to the date of distribution for the purpose of crediting the investment return under this Section 6.6.

6.7 Change of Investment Allocation by a Participant. A Participant may make different investment allocations for each Class Year, and may change a Class Year's investment allocation once a year. Any change will be effective as of January 1 of the next year if the Participant submits an Investment Allocation Change Form to the Committee by December 15 of any Plan year.

7. Benefits

7.1. Normal Benefit

a. A Participant's Deferred Compensation Account shall be paid to the Participant as requested in his/her Election Form, subject to the terms and conditions set forth in the Plan, including the Election Form. If a Participant elects to receive payment of his/her Deferred Compensation Account in the Fixed Account in installments, payments shall be made in Substantially Equal Installments. If a Participant elects to receive payment of his/her Deferred Compensation Account in the Equity Index Account in installments, payments shall be made in Declining Balance Installments. Unless the Executive Compensation Committee determines otherwise, and subject to the provisions of Section 7.4. as to when payments shall commence, distribution payments, whether lump sum or installment, shall be made on or before the fifteenth (15th) day of February of each year. A Participant may elect different payment schedules for different Class Year Deferred Compensation Accounts.

b. If a Participant dies before receiving his/her total Deferred Compensation Account balances, whether distributions have commenced earlier or not, his/her Beneficiary shall be entitled to the remaining account balances in accordance with the payment elections in the Election Form, except that such payments, if not already commenced, shall commence on or before February 15 next following the date of the Participant's death.

7.2. Hardship Benefit. In the event that the Executive Compensation Committee, upon written request of a Participant or Beneficiary of a deceased Participant, determines in its sole discretion, that such person has suffered an unforeseeable financial emergency, the Company shall pay to such person, from the Deferred Compensation Account designated by the Participant or Beneficiary, as soon as practicable following such determination, an amount necessary to meet the emergency, not in excess of the amount of the Deferred Compensation Account. The Deferred Compensation Account of the Participant shall thereafter be reduced to reflect the payment as of the date paid of a Hardship Benefit.

7.3 Request to Committee for delay in Payment. A Participant shall have no right to modify in any way the schedule for the distribution of amounts from his/her Deferred Compensation Account that he/she has specified in his/her Election Form. However, upon a written request submitted by the Participant to the Committee, the Committee may, in its sole discretion, for each Class Year:

Postpone one time the date on which payment shall commence, but not beyond the year in which he/she will attain age seventy-one (71); and

At the same time, increase the number of installments to a number not to exceed fifteen (15).

Any such request(s) must be made prior to the earlier of (a) the beginning of the year that the Participant has elected for distributions to commence, or (b) the Termination of Employment.

7.4. Date of Payments. Except as otherwise provided in this plan, payments under this Plan shall begin on or before the fifteenth (15th) day of February of the calendar year following receipt of notice by the Executive Compensation Committee of an event that entitles a Participant (or Beneficiary) to payments under the Plan, or at such earlier date after receipt of such notice as may be determined by the Executive Compensation Committee.

7.5 Termination of Employment Before Age 55. In the event that a Participant has a Termination of Employment prior to his/her attaining age fifty-five (55) (other than by death, for which benefits and/or accounts will be paid in accordance with Section 7.1.b.), then, whether or not distributions have earlier commenced, the Participant's Deferred Compensation Account will be paid to him/her in a lump sum on or before the fifteenth (15th) day of February in the year following the year in which the Termination of Employment occurred, unless otherwise determined by the Committee. Upon written request of the Participant made within thirty (30) days following Termination of Employment, the Committee may, in its sole discretion, determine that, in lieu of a lump sum, payments shall be made to the Participant in not more than five (5) Substantially Equal Installments, commencing on or before such next fifteenth (15th) day of February following the date of Termination of Employment. The interest or investment return credited to the Participant's Deferred Compensation Account on the Valuation Date next following the Termination of Employment shall be as provided in Section 6., above. If payments are to be made in installments, all Class Years including both Fixed and Equity Index Accounts will be combined into one amount that will be the Participant's Deferred Compensation Account going forward and the interest rate credited to the Participant's Deferred Compensation Account on all Valuation Dates subsequent to the Valuation Date next following Termination of Employment (and to be considered as the interest rate on such Valuation Date next following Termination of Employment for the sole purpose of calculation Substantially Equal Installments under Section 2.22., above) shall be limited to the daily weighted average borrowing rate paid by the Company during the then calendar year for total borrowing.

7.6. Taxes: Withholding. To the extent required by law, the Company shall withhold from payments made hereunder any amount required to be withheld by the federal government, or any state or local government.

7.7 Liquidating Distributions. Notwithstanding any provisions of the Plan or the Participant's Election Form to the contrary, upon written request for a Liquidation Distribution submitted by the Participant (or Beneficiary) to the Executive Compensation Committee, the Committee may, in its sole discretion, (or, following a Change in Control, the Committee must) pay to the Participant (or Beneficiary following the death of Participant) the Participant's (or Beneficiary's) Liquidating Distribution Account Balance in a lump sum as soon as practicable, but no later than 60 days, following the request.

"Liquidating Distribution" shall mean a distribution requested by the Participant (or Beneficiary) in writing directed to the Committee and specifically referencing this section. If the Participant requesting the Liquidating Distribution is, at the time of the request, an active employee of the Employer, "Liquidating Distribution Account Balance" shall mean all of the Deferred Compensation Accounts under the Plan in which the Participant has an undistributed balance, increased by interest credited or investment return credited or debited on the account(s) to the date of distribution from the preceding Valuation Date, and decreased by a forfeiture penalty equal to six percent (6%) of the value of the Participant's Deferred Compensation Account(s) as of the date of distribution. If the Participant requesting the Liquidating Distribution is, at the time of the request, no longer an active employee of the Employer, or in the case of a request made by a Participant's Beneficiary, "Liquidating Distribution Account Balance" shall mean all of the Deferred Compensation Accounts under the Plan in which the Participant (or Beneficiary) has an undistributed balance and all of the Deferred Compensation Accounts under any Comparable Plans maintained by the Employer in which the Participant (or Beneficiary) has an undistributed balance, increased by interest credited or investment return credited or debited on the account(s) to the date of distribution from the preceding Valuation Date, and decreased by a forfeiture penalty equal to six percent (6%) of the value of the Participant's (or Beneficiary's) Deferred Compensation Account(s) as of the date of distribution. "Comparable Plans" shall mean the Alltrista Corporation 1993 Deferred Compensation Plan, the Alltrista Corporation 1993 Deferred

Compensation Plan for Selected Key Employees, and any comparable successor plans so designated by the Committee.

Notwithstanding any provisions of the Plan or the Participant's Election Form to the contrary, if the Participant requesting the Liquidating Distribution is, at the time of the request, an active employee of the Employer, then the Participant shall, for a period of two (2) Class Years beginning with the Class Year during which the request for Liquidating Distribution is made, be ineligible to participate in the Plan or any Comparable Plans with respect to any Compensation not yet deferred.

For purposes of this Section, a "Change in Control" shall be deemed to have occurred if:

(a) any "Person", which shall mean a "person" as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30 percent or more of the combined voting power of the Company's then outstanding securities;

(b) at any time during any period of two consecutive years, individuals, who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in clause (a), (c) or (d) of this Section) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(c) the shareholders of the Company approved a merger or consolidation of the Company with any other company, other than (i) a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50 percent of the combined voting power of the voting securities of the Company, or such surviving entity outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person acquired 50 percent or more of the combined voting power of the Company's then outstanding securities; or

(d) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

8. Beneficiary Designation

With respect to those Participants who have filed a Transfer and Consent form with the Executive Compensation Committee of Alltrista Corporation, their Beneficiary or Beneficiaries (both principal and contingent) shall be as designated under the terms of the 1989 Ball Corporation Deferred Compensation Plan, unless or until a new Beneficiary designation form is filed with the Committee, or the then existing Beneficiary is revoked by divorce.

A Participant shall have the right at any time, and from time to time, to designate and/or change or cancel any person, persons, or entity as his/her Beneficiary or Beneficiaries (both principal and contingent) to whom payment under this Plan shall be paid in the event of his/her death prior to complete distribution to Participant of the benefits due him/her under the Plan. Each beneficiary change or cancellation shall become effective only when filed in writing with the Executive Compensation Committee during the Participant's lifetime on a form provided by the Committee.

The filing of a new Beneficiary designation form will cancel all Beneficiary designations previously filed. Any finalized divorce of a Participant subsequent to the date of filing of a Beneficiary designation form shall revoke such designation if it was for the spouse Participant subsequently divorced. The spouse of a married Participant domiciled in a community property jurisdiction shall be required to join in any designation of Beneficiary or Beneficiaries other than the spouse in order for the Beneficiary designation to be effective.

If a Participant fails to designate a Beneficiary as provided above, or if his/her beneficiary designation is revoked by divorce, or otherwise, without execution of a new designation, or if all designated Beneficiaries predecease the Participant, then the distribution of such benefits shall be made in a lump sum to the Participant's estate.

If any installment distribution has commenced to a Beneficiary and the Beneficiary dies before receiving all installments, any remaining installments shall be paid in a lump sum to the estate of the Beneficiary.

9. Amendment and Termination of Plan

9.1. Amendment. The Board of Directors at any time may amend the Plan in whole or in part, provided, however, that no amendment shall be effective to reduce the value of any Participant's Deferred Compensation Account or to affect the Participant's vested right therein, and, except as provided in 9.2. or 9.3., no amendment shall be effective to decrease the future benefits under the Plan payable to any Participant or Beneficiary with respect to any Elective Deferred Compensation that was deferred prior to the date of the amendment. Written notice of any amendments shall be given promptly to each Participant.

9.2. Termination of Plan

a. Employer's Right to Terminate. The Board of Directors at any time may terminate the Plan as to prospective contributions and credits of interest or investment return, if it determines in good faith that the economic acceptability of the Plan has been substantially impaired and that the resulting cost to the Company is substantially and unacceptably greater than the cost anticipated at the Effective Date. No such termination of the Plan shall reduce the balance in a Participant's Deferred Compensation Account or affect the Participant's vested right therein.

b. Payments Upon Termination of Plan. Upon termination of the Plan under this Section 9.2., Compensation for additional Class Years shall not be deferred under the Plan. With respect to then-existing Deferred Compensation Accounts, the Employer will, depending upon the Participant's election at that time: (i) pay to the Participant, in a lump sum, the value of each of his/her Deferred Compensation Accounts; (ii) continue to defer the Compensation under the Plan, but with only the Fixed Account option and with the interest rate credited on all future Valuation Dates to be equal to the daily average of the best interest rate available to the Company during the then calendar year for short-term borrowings; or (iii) make such other arrangement as the Committee determines appropriate.

9.3. Successors and Mergers, Consolidations or Change in Control. The terms and conditions of this Plan and Election Form shall inure to the benefit of and bind the Company, the Participants, their successors, assigns, and personal representatives. If substantially all of the stock or assets of the Company are acquired by another corporation or entity, or if the Company is merged into, or consolidated with, another corporation or entity, then the obligations created hereunder shall be obligations of the acquirer or successor corporation or entity.

10. Miscellaneous

10.1. Unsecured General Creditor. Participants and their beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests, or other claims in any property or assets of the Employer, nor shall they be beneficiaries of, or have any rights, claims, or interests in any life insurance policies, annuity contracts, or the policies therefrom owned or that may be acquired by the Company ("Policies"). Such Policies or other assets shall not be held under any trust for the benefit of Participants, their beneficiaries, heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all of such assets and policies shall be and remain general, unpledged, unrestricted assets of the Employer. The Company's obligation under the Plan shall be that of an unfunded and unsecured promise to pay money in the future.

10.2. Obligations to the Employer. If a Participant becomes entitled to a distribution of benefits under the Plan, and if at such time the Participant has outstanding any debt, obligation, or other liability representing an amount owed to the Employer, then the Employer may offset such amounts owing it or an affiliate against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

10.3. Non-Assignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage, or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, that are, and all rights to which are expressly declared to be unassignable and nontransferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

10.4. Employment or Future Eligibility to Participant Not Guaranteed. Nothing contained in this Plan, nor any action taken hereunder, shall be construed as a contract of employment or as giving an Eligible Employee any right to be retained in the employ of the Employer. Designation as an Eligible Employee may be revoked at anytime by the Executive Compensation Committee with respect to any Compensation not yet deferred.

10.5. Gender Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

10.6. Captions. The captions to the articles, sections, and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

10.7. Protective Provisions. A Participant will cooperate with the Company by furnishing any and all information requested by the Company in order to facilitate the payment of benefits hereunder, including taking such physical examinations as the Company reasonably may deem necessary and taking such other relevant action as may be requested by the Company. If a Participant refuses to cooperate, the Company shall have no further obligation to the Participant under the Plan. If, during the two-year period beginning on the first day of a Plan Cycle, the Participant commits suicide, or dies after providing any material misstatement of information or nondisclosure or medical history with regard to a Cycle, then no benefits shall be payable to such Participant or his/her Beneficiary from such Cycle other than a return of the Participant's Deferral Amount.

10.8. Applicable Law. This Plan shall be governed and construed in accordance with the laws of the State of Indiana.

10.9. Validity. In the event any provision of this Plan is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Plan.

10.10. Notice. Any notice or filing required or permitted to be given to the Executive Compensation Committee shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the principal office of the Company, directed to the attention of the President of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

Exhibit 11.1

ALLTRISTA CORPORATION AND SUBSIDIARIES
STATEMENT RE: COMPUTATION OF EARNINGS PER SHARE
(Thousands of dollars and shares except per share data)

Year ended December 31,	1996	1995	1994
PRIMARY EARNINGS PER SHARE			
Income from continuing operations	$ 15,221	$ 12,528	$ 14,012
Discontinued operation	(711)	(1,029)	2,116
Net income	$ 14,510	$ 11,499	$ 16,128
Weighted average number of common shares outstanding	7,737	7,806	7,569
Additional shares assuming conversion of stock options	169	190	229
Weighted average number of common and equivalent shares	7,906	7,996	7,798
Primary earnings per common share:			
Continuing operations	$ 1.93	$ 1.57	$ 1.80
Discontinued operation	(.09)	(.13)	.27
Net income	$ 1.84	$ 1.44	$ 2.07
FULLY DILUTED EARNINGS PER SHARE			
Income from continuing operations	$ 15,221	$ 12,528	$ 14,012
Discontinued operation	(711)	(1,029)	2,116
Net income	$ 14,510	$ 11,499	$ 16,128
Weighted average number of common shares outstanding	7,737	7,806	7,569
Additional shares assuming conversion of stock options	199	206	228
Weighted average number of common and equivalent shares	7,936	8,012	7,797
Fully diluted earnings per common share:			
Continuing operations	$ 1.92	$ 1.56	$ 1.80
Discontinued operation	(.09)	(.12)	.27
Net income	$ 1.83	$ 1.44	$ 2.07

Alltrista Corporation expanded a profitable product line by acquisition and sold an underperforming business in 1996. $14 million was returned to shareholders through a stock repurchase program and earnings per share grew by 23%. At year-end, the company's stock price stood at $25 3/4, an increase of 43% for the year. This, and more, is detailed in this annual report to shareholders.

Alltrista Corporation is guided by several uncompromising values. These core values represent the beliefs that guide our company. Taken together, they are the rules of the road in conducting our business, and none is emphasized to the exclusion of others. We've made Alltrista Corporation employees familiar with these core values, and believe that shareholders should know them, as well.

We are guided by a principle of respect. Our behavior is characterized by honesty, integrity, high ethical standards and fairness; we expect those with whom we have a continuing association to be of like character.

We are dedicated to extraordinary customer satisfaction. We are in business to meet the needs of our customers with value-added products and services. Maximum customer satisfaction is driven by an organization which is focused on customers and which also recognizes the need for internal customer satisfaction. Costs which do not translate into customer value should be eliminated or minimized.

We pursue the best people, the best technology and the best performance. Extraordinary performance for shareholders and customers can only be sustained by attracting the best individual performers who understand the imperative of working cooperatively and accepting the values and objectives of the company. In our products, our processes and our management systems, we utilize the best technology that can be justified.

We manage for enduring success. Our decisions reflect a long-term orientation, a strong history and tradition.We will not trade our best long-term interests for a short-term expedient. We only pursue growth which creates value for customers and shareholders. We select customers who value long-term relationships. We understand the value of leadership in the markets we serve and we defend our right to compete. We provide the opportunity for all our people to achieve their greatest potential and we wish to be associated only with those who strive to achieve that potential.

We are merit-based. There is no room for politics. Our organization is not stratified. Rewards are proportional to the value we create. Ideas are judged on the value they create in serving customers and rewarding shareholders. We place a premium on common sense, decisiveness, a sense of urgency, results, and enjoying our work. Our actions and assets reflect a sense of economy and simplicity.

We are a diverse and whole corporate community that vests authority among competent people. Authority is determined by ability, which must be informed by clear objectives and the necessary management information. All strengths are shared throughout the corporation for the benefit of the whole. We will maintain an optimal level of business diversity, and the diversity of our people is a strength, yielding creativity and innovation; but there can be no contradiction of essential values.

COMPANY PROFILE

Alltrista Corporation manufactures consumer, plastic and zinc products. The company has 10 manufacturing facilities located in the eastern third of the United States, plus Puerto Rico and Canada. Alltrista stock is traded on the Nasdaq National Market under the symbol JARS.

FINANCIAL HIGHLIGHTS

(thousands of dollars and shares except per share amounts)

	1996	1995	Percentage Increase (Decrease)
For the year			
Net sales	$ 230,314	$ 221,458	4.0
Net income	14,510	11,499	26.2
Fully diluted earnings per share			
Income from continuing operations	1.92	1.56	23.1
Discontinued operation	(.09)	(.12)	25.0
Net income	$ 1.83	$ 1.44	27.1
Fully diluted weighted average common shares outstanding	7,936	8,012	(.9)
Free cash flow	24,120	3,260	639.9
Interest expense, net	2,571	3,342	(23.1)
Depreciation and amortization	10,569	12,816	(17.5)
Property, plant and equipment additions	10,699	13,693	21.9
After-tax return on year-end invested capital*	15.18%	13.79%	-
After-tax return on year-end common equity*	17.38%	16.35%	-
At year-end			
Working capital, excluding cash and debt	$ 41,261	$ 52,979	(22.1)
Total assets	154,079	162,650	(5.3)
Common shareholders' equity	83,467	79,251	5.3
Market price per common share	25.75	18	43.1
Common shareholders of record	4,626	6,915	(33.1)
Number of employees	1,019	1,410	(27.7)

*excludes the effect of unusual item in 1995

[BAR GRAPH]

NET SALES
(millions of dollars)

'92 184.9
'93 193.3
'94 207.8
'95 221.5
'96 230.3

[BAR GRAPH]

PRIMARY EARNINGS PER SHARE
FROM CONTINUING OPERATIONS
(dollars)

'92 $ .89
'93 $1.65
'94 $1.80
'95 $1.57
'96 $1.93

TO OUR SHAREHOLDERS

The year 1996 was a strong one for Alltrista Corporation. Although we would like to have seen some of our operations perform at higher levels than they did, we`re pleased with results considering the obstacles that stood in the way. In addition, we made an extremely strategic acquisition and successfully divested a large operation that was earning little to no return on capital.

First, let's take a look at financial results for the year. Net income of $14.5 million was 26 percent above last year. Fully diluted earnings per share of $1.83 were 27 percent higher than in 1995. Sales of $230.3 million were 4 percent above last year.

Sales have been restated to reflect the disposition of the metal services business. To best compare our year-to-year results, one should look at continuing operations, that is without metal services. That number on a per share basis is $1.92 against $1.56 in 1995, a 23 percent increase.

Additional financial information appears in management's discussion and analysis of financial condition that begins on page 10, and the financial statements and notes, beginning on page 14. We also call your attention to a discussion on Economic Value Added that appears on page 8. EVA(R) is determined by subtracting from net operating profit after taxes a charge for the cost of capital employed. We use EVA for all major corporate decisions and as the basis for our incentive compensation program.

As alluded to at the top of this page, a major event during the year was the acquisition on March 15 of the home canning business of Kerr Group, Inc. We acquired these assets for $14.6 million. The Kerr brand of home canning products joins our existing Ball brand in the U.S. and the Bernardin brand in Canada.

While we had a loss from the Kerr brand in 1996 as a result of integration costs, we are expecting good returns from this business in 1997 and beyond.

Key to this improvement will be savings from consolida-

[GRAPHIC OMMITTED]
Thomas B. Clark, president and chief exeutive officer, (left) with William L. Peterson, chairman of the board.

tion of the Kerr manufacturing facility into our existing operation. This consolidation occurred during the latter part of 1996, and production began at the Muncie plant in early February of 1997. Last year during the peak part of the season, there were 155 production employees involved in manufacturing the two domestic brands. With the consolidation, we expect to handle all production with about 90 employees, and should have much greater efficiencies, as well.

In addition to the labor savings, we should see a positive impact from better raw material costs, the consolidation of warehousing operations and reduced marketing expenses.

We're excited about the opportunities we have in the home canning business. We feel that the consolidation will enable us to extend the life of the product line while providing better service to consumers.

While we spent $14.6 million for the Kerr assets, we received almost that amount from the sale of the metal services business fixed assets in late April. This sale was a strong positive for the company. Including working capital, we had between $28-30 million invested in this business, with plants in Chicago, Baltimore and Birmingham. Metal services was earning little to no return on that investment, and in late 1995 lost its largest customer. Despite the significant amount of management time devoted to strengthening the business, we determined that we would never attain satisfactory returns (a minimum 11 percent after tax, our cost of capital). Conversely, the sale frees up capital that can be invested in higher return opportunities.

A few other highlights should be mentioned here. We ended the year with no short-term debt, and remained at $30 million in long-term debt.

We returned $14 million in cash to shareholders during the year through the repurchase of 630,000 shares of our stock at an average price of $22.16 per share. Our stock price at year-end was $25.75, providing a 43 percent return to shareholders for the year. Since year-end, the price has shown some deterioration, which is not consistent with our performance or outlook. If it remains at the low recent level, we will give consideration to additional repurchases.

Productivity and careful cost management resulted in improvement of our operating margin by 1.2 percentage points, from 10.9 percent to 12.1 percent.

Free cash flow for the year was $24.1 million, compared with $3.3 million in 1995. Much of this improvement came in the area of working capital.

Our debt-to-total capitalization at the end of 1996 was 26.4 percent, compared with 29.7 percent in 1995 and 37.1 percent in 1994.

Our outlook for the full year is strong and we anticipate favorable comparisons on a year-over-year basis. However, we expect first quarter earnings to be below a year ago, due to lower shipments of penny blanks to the U.S. Mint.

We appreciate your support and assure you that creating value for our shareholders guides every major decision.

/s/William L. Peterson

William L. Peterson
Chairman of the Board

/s/Thomas B. Clark

Thomas B. Clark
President and Chief Executive Officer

March 3, 1997

Q & A

Alltrista is now benefitting from strategy developed when we became an independent company, and we are capitalizing on our competitive advantages. Our 1996 results are discussed here, and we share our expectations for 1997.

Please comment on the year. What went well, and what didn't?

In addition to the acquisition and divestiture mentioned earlier (and discussed later in this report), we were most pleased with the improved operation of the plastic packaging business. A relatively new team there has made vast improvements in operating efficiencies and has brought scrap levels to historical lows. This, during 1996, translated into considerable operating earnings improvement. These improvements justify increased investment in this area to pursue growth opportunities. In addition, the business was successful in obtaining a 10-year supply contract with its largest customer, and with that the expectation of increased orders. The industrial plastics operation, where we thermoform large parts, had another good year, as well. A poor growing season dampened earnings in our consumer products operation and lower than expected volume negatively affected operations at two plastics injection molding facilities.

How do you feel about 1997?

Earnings for the full year should advance by at least 13 percent, which is our corporate objective. We expect an unfavorable comparison in the first quarter, however, compared to a year ago when our earnings per share were 42 cents. Within food containers, we are expecting a good year for the consumer products business, while plastic packaging is expected to be somewhat below 1996's level. Within the industrial components segment, the zinc business will be negatively impacted by lower coinage shipments related to Federal Reserve inventory management, while the injection molded plastics operation will see growth and the plastics thermoforming business will be about equal to a year ago. We expect to see LumenX in the black for the year, as well.

You say the consumer products operation should show considerable improvement in 1997. Why?

Of the two primary reasons, one we can influence and the other is beyond our control. The former is tied to consolidation of the Ball(R) and Kerr(R) product lines. This is addressed at length in the letter to shareholders, on pages 2 and 3. We're confident the consolidation will be carried out successfully. At this writing, we are certainly on schedule to meet this objective. The latter favorable influence for the consumer products business this year should be the

[GRAPHIC OMITTED]
Alltrista was awarded multi-year contracts in 1996 by both the U.S. Mint and Royal Canadian Mint to produce copper-plated zinc one cent coin blanks.

[GRAPHIC OMITTED]
Alltrista Corporation produces shotgun shell wads at two of its plastics infection molding manufacturing facilities. The wads are used by the two leading domestic ammunition manufacturers to produce shotgun shells. Target shooting of clay pigeons (left of picture) is a sport growing in popularity in the United States.

Zinc strip produced by the company's zinc products operation is used in many industrial applications. These automotive blade fuses, manufactured by the leading fuse suppliers in the U.S., have a much higher zinc content than the round glass fuse (left) they replaced.

weather. We've had two consecutive bad growing seasons for home gardening, and therefore lower demand for home canning products. The odds of three consecutive bad growing seasons are pretty low, but as mentioned, this is out of our control. We do know that over time, and that is what we are most concerned with, we will have more good growing years than bad. We're ready for a good one. The consumer products business is gearing up not only for a better 1997 in the home canning business, but future growth opportunities, and that is what our shareholders are really interested in.

As a follow-up, if 1996 (and 1995) were slow years for home canning, does this mean you have substantial inventory to carry-over into 1997?

There was considerable carryover from 1995 into 1996, but inventory reduction was stressed in 1996 and the Ball brand home canning inventories are at reasonable levels as we enter the current season. The Kerr Group had inventory remaining at the end of the 1996 season, inventory we had not acquired at the March purchase. We negotiated a bulk purchase of that inventory, on good terms, so will start the `97 season with higher Kerr brand inventory than we will have in future years. Despite this aberration, we look for an excellent year in home canning.

Why did you repurchase stock last year? Will you repeat the program?

The cash we generate can be paid out as dividends, invested for growing the business, or for repurchasing stock. Simply stated, our stock repurchase was an investment, a good one, we believe. At certain times during the year we felt our stock was undervalued. We repurchased 630,000 shares for $14 million, or an average price of $22.16, versus a year-end share price of $25.75. We'll consider additional repurchases in the future, depending on share price and availability of cash.

You mentioned investing cash to grow the business. Are there any acquisitions on the horizon?

We are still digesting the Kerr acquisition of 1996, but are seriously considering additional opportunities. We'll probably have more to report to our shareholders on this activity this year. The acquisition of complimentary businesses is one of the primary ways we expect to grow Alltrista Corporation.

You say penny shipments will be down in the first quarter. Why? And, how viable is the penny long-term?

Shipments will be down due to the Federal Reserve having a temporary oversupply of all coins, not just pennies. The Fed increased the number of distribution warehousing points last year, creating additional demand for coins. Now, the flow-back of coins in the post-holiday period has filled that pipeline. We expect this to be worked down during the first quarter. On a longer-term basis, we expect the one cent coin blank to remain a major product line for our zinc business. Demand for the coin remains strong. Surveys indicate the general population wants the penny to remain in the system. The alternative would be to round all prices to the nearest five cents. Prices would likely be rounded up, not down, and this would be inflationary. Incidentally, the U.S. Mint agrees with this thinking.

[GRAPHIC OMITTED]
The Kerr brand of home food preservation products was acquired by Alltrista in 1996. Kerr and Ball brand home canning supplies are marketed in the United States, while the Bernardin brand is the company's entry in the Canadian market.

[GRAPHIC OMITTED]
Alltrista Corporation's high-barrier coextruded plastic packaging business had an excellent year in 1996, with improved profitability paced by higher production efficiencies and lower scrap rates. The company won a 10-year supply contract from Hunt Wesson to continue production of roll stock for its Snack Pack and Gel products. Hunt Wesson purchases roll stock from Alltrista and uses it on automated form, fill and seal machinery. The Hunt Wesson contract is a good example of how our operations are establishing strategic alliances with customers. During the year we received an "Excellent - Exceeds Expectations" award from the customer.

Customer acceptance of the company's light-weight thermoformed plastic tables grew during 1996, and we expect a substantial increased in sales volume for that product line in 1997. The company has expanded the table program to include 28 different models.

EVA

Alltrista Corporation's objective is to move earnings and value ahead 13 percent per year. The earnings part is self-explanatory; however, we measure value using an internal financial and operational performance metric called Economic Value Added, or EVA.

EVA - What is it?

EVA is simply net operating profits after tax less a charge for the use of capital (11 percent for Alltrista) employed in the business. Operating profits are also adjusted to account for certain differences between accounting and economic profits. The capital charge is the minimum rate of return necessary to compensate shareholders and lenders for the risk of their investments in Alltrista. Research shows that changes in EVA have a closer correlation to changes in shareholder value than any other performance metric, including traditional measures such as earnings per share, earnings growth, return on equity, and return on assets.

EVA can be improved in three ways:

1. Growth - Invest in projects that earn more than the cost of capital.
2. Productivity Improvement - Increase profits without using additional capital.
3. Divest - Elimimate non-strategic assets that do not generate operating profits greater than the cost of capital.

Actions to increase EVA

By focusing on EVA, employees throughout Alltrista are making strategic and operating decisions that will increase EVA and in turn, shareholder value. During 1996 Alltrista Corporation used all three methods described above to increase EVA. A few of the more significant actions include the following:

- Sale of the Metal Services Company
- Acquisition of the Kerr brand of home canning products
- Improved operating efficiencies at Plastic Packaging

Operating profits in the Metal Services unit had been well below the cost of capital and long term prospects in this industry did not show signs of a turnaround. On the other hand, the acquisition and integration of the Kerr brand of home canning products provides an opportunity to increase EVA significantly, beginning as soon as 1997. Improved operating efficiency, combined with a reduction in capital employed in our Plastic Packaging operation, also contributed to our 1996 EVA improvement.

Incentive compensation

To assure that management's interest is in line with that of our shareholders', all of management's incentive compensation is tied to EVA. Simply put, management is rewarded when our shareholders are rewarded. Our EVA incentive compensation plan is based upon a specific formula; incentives are not discretionary. Annual EVA targets are established for each operation based upon the prior year's target, adjusted up or down based upon the prior year's actual performance. This target setting approach rewards managers for continuous EVA improvement and is consistent with our long-term value creation strategy.

EVA is our primary performance measure because more than any other standard, it aligns our internal processes, business strategies and employee behavior in the pursuit of realizing Alltrista's value creation potential.

[GRAPHIC OMITTED]
Kevin D. Bower, vice president of finance and controller, explains Economic Value Added results to a group of management employees.

[LINE GRAPH]

MARKET VALUE ADDED
($ millions)

	Market Value	Book Value
'93	174.8	93.1
'94	191.0	106.7
'95	175.2	112.8
'96	221.9	112.8

Market Value Added represents the value that has been created for shareholders.

[LINE GRAPH]

EVA PERFORMANCE

	Year End Stock Price	Annual EVA (millions)
'93	17	4.5
'94	19.75	7.0
'95	18	6.0
'96	25.75	6.9

Compound Annual Growth Rates
Stock Price-14.8% EVA-15.2%

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of financial condition and results of operations should be read in conjunction with the financial statements and the accompanying notes. All amounts have been restated to reflect the metal services business as a discontinued operation, as discussed below.

RESULTS OF OPERATIONS - COMPARING 1996 TO 1995

The company reported net sales of $230.3 million and operating earnings of $27.8 million for 1996. This represents a 4.0% and 15.2% increase over sales and operating earnings of $221.5 million and $24.1 million in 1995. Excluding the impact of a $2.4 million pretax, non-cash charge related to the termination of the zinc wine capsule development program in 1995, operating earnings increased 4.6% for the year. Sales in each operating unit either equaled or exceeded those of the prior year. The food containers segment had both increased sales and earnings in 1996 versus 1995. Although a poor growing season and costs associated with the Kerr acquisition were responsible for lower earnings in Consumer Products, this decrease was more than offset by higher earnings resulting from improved operating efficiencies and reduced material scrap at Plastic Packaging. The industrial components segment also achieved increased sales and operating earnings in 1996, with nearly every operation showing sales increases. Excluding the effect of the unusual item in 1995, operating earnings for the segment were in line with 1995.

Gross margin percentages ("margins") improved in 1996 in the food containers segment mostly as a result of favorable product mix and operating efficiency and scrap gains at Plastic Packaging and increased margins on increased Canadian sales at Consumer Products. Overall, the indus-trial components segment had slightly higher gross margin percentages. Improved margins at Industrial Plastics were the result of increased volumes in the refrigeration market and table products coupled with material cost decreases. LumenX also improved margins on better production efficiencies. These improvements were somewhat offset by start-up costs and lower than expected volume at Unimark's Missouri and South Carolina locations.

Selling, general and administrative costs increased as a percentage of total sales during 1996. This was due to costs associated with the integration of the Kerr brand into Consumer Products, along with increased marketing and promotional efforts in this division. Increased market research activities at Zinc Products have also increased selling, general and administrative costs.

Consolidated net interest expense of $2.6 million was well under interest expense of $3.3 million for the prior year. Interest expense was incurred on the company's $30 million long-term financing and seasonal borrowings under the company's committed and uncommitted credit agreements. The 1996 interest expense was offset by $.4 million of interest income earned on short-term investments. Gross interest expense of $3.0 million in 1996 was lower than 1995's $3.3 million due to lower average daily borrowings.

Income from continuing operations of $15.2 million increased 21.5% from $12.5 million and primary earnings per share from continuing operations was $1.93, an increase of 22.9% over the $1.57 reported for 1995. Excluding the after-tax impact of terminating the wine capsule development program, 1995 net earnings from continuing operations would have been $14.0 million and primary earnings per share would have been $1.75. Fully diluted earnings per share from continuing operations were a penny less in both 1996 and 1995 than primary earnings per share as a result of the dilutive effect of stock options outstanding.

In April 1996, the company sold its Metal Services plants, real estate, equipment and certain inventory. The operation has been classified as a discontinued operation on the income statement and prior years' results have been reclassified to conform to this presentation. The 1996 loss from this discontinued operation was $.7 million or $.09 per share, both primary and fully diluted. This represents break-even results from operations for the first four months of 1996 and a $.7 million loss on disposal, reflecting estimated costs accrued in conjunction with the transfer of assets sold and a $.4 million curtailment loss from the pension and postretirement plans. Metal Services had an after-tax loss of $1.0 million or $.12 per share, fully diluted, in 1995.

In 1996, following the sale of the assets of Metal Services, the company redefined its businesses from three to two distinct segments: food containers and industrial components. Unimark Plastics and Industrial Plastics, previously included in the company's plastic products segment, were combined with Zinc Products and LumenX to form the industrial components segment. Consumer Products and Plastic Packaging comprise the food containers segment. Prior year segment presentations have been restated to reflect the change in segments.

FOOD CONTAINERS SEGMENT

The food containers segment increased sales and earnings 5.3% and 11.3%, respectively, comparing 1996 with 1995. Consumer Products reported higher sales and lower earnings while Plastic Packaging had higher earnings on similar sales to 1995. In March 1996, the company acquired certain assets related to the home food preservation product line of Kerr Group, Inc. ("Kerr"). While domestic home canning sales of the Ball brand were hampered by a poor growing season, the overall sales increase at Consumer Products was mostly the result of increased market share in Canada and sales of the newly acquired Kerr brand. Current year sales of the Kerr brand of home canning products were made primarily from inventories retained by the previous owner and, consequently, sales for the account of Alltrista were not as significant in 1996 as they will be in future years. Operating earnings were also affected by higher warehousing costs, increased advertising and sales promotion expense to support the home canning category and costs associated with the integration of the Kerr product line. In connection with the integration, the company announced the closing of the Jackson, Tennessee facility (obtained in the Kerr transaction) and consolidation of the domestic manufacture of home canning closures at its plant in Muncie, Indiana. Although Plastic Packaging's sales were similar to 1995, its earnings benefited from favorable product mix, reduced labor and scrap costs and focused research and development spending.

INDUSTRIAL COMPONENTS SEGMENT

The industrial components segment increased sales by 3.0% and improved operating earnings 16.3%. Zinc Products had increased sales due to higher shipments of penny blanks and industrial products which more than offset lower battery can volumes. Earnings were higher in 1996 due to the $2.4 million pretax, non-cash charge related to the termination of the zinc wine capsule development program taken in 1995. Excluding this charge, earnings were nearly even with 1995. The volume gains were offset by increased scrap and benefits costs in this unit. Industrial Plastics had similar sales as volume increases in both the refrigeration and table businesses were offset by price reductions in its refrigeration products. Earnings improved as a result of these volume increases as well as lower material costs in 1996. Unimark Plastics had higher sales but lower operating earnings comparing the two years. This division completed construction of a new facility and began production in the first quarter of 1996 as planned. However, volumes at this location were lower than planned and the location operated at a larger loss than was anticipated. LumenX reported increased sales and margins from the prior year; however, this business continued to operate at a small deficit as it incurred increased benefits and sales costs.

RESULTS OF OPERATIONS - COMPARING 1995 TO 1994

Consolidated net sales for 1995 increased 6.6% to $221.5 million over 1994 net sales of $207.8 million, while operating earnings of $24.1 million decreased 9.5% from 1994 earnings of $26.7 million. Food containers segment sales were higher while sales were level in the industrial components segment. Operating earnings for 1995 include a $2.4 million third quarter write-off of assets related to a discontinued product development project in the Zinc Products operation. 1995 operating earnings were also adversely affected by $.9 million due to the sale of inventories acquired by Consumer Products in late 1994. The acquisition accounting required these inventories to be valued at their selling price. Without the impact of these items, 1995 operating earnings would have been $27.4 million, an increase of 3.0% over 1994.

Gross margin percentages ("margins") were lower in 1995 partially as a result of lower sales volumes at Zinc Products and LumenX. In addition, margins in the Consumer Products business were lower due to a decline in home canning sales and the aforementioned sale of acquired inventories at no accounting profit. Plastic Packaging incurred decreased margins on higher sales due to a shift in sales to lower margin products. Resin price increases, which are generally passed on to customers, also created margin erosion in each of the plastics businesses.

Selling, general and administrative expenses fluctuated in relative proportion to the increase in sales from 1995 to 1994.

Consolidated net interest expense of $3.3 million in 1995 relates to interest on the company's $30 million long-term financing completed in December of 1994 and borrowings under the company's committed and uncommitted credit agreements. Interest expense of $2.7 million in 1994 relates only to interest on borrowings under the company's revolving credit agreements and uncommitted lines of credit. Interest expense increased $.6 million in 1995 as a result of higher interest rates with respect to the long-term financing and short-term borrowings.

Income from continuing operations of $12.5 million in 1995 decreased 10.6% from $14.0 million in 1994. Primary earnings per share from continuing operations was $1.57 in 1995, a decrease of $.23 from 1994 primary earnings per share of $1.80. Excluding the after-tax impact of the unusual item, income from continuing operations and primary earnings per share would have been $14.0 million and $1.75, respectively. The discontinued operation incurred an after tax loss of $1.0 million or $.12 per share versus a gain in 1994 of $2.1 million or $.27 per share, on a fully diluted basis. The 1995 results of discontinued operations included a $2.1 million after-tax charge primarily to write down equipment to its net realizable value.

FOOD CONTAINERS SEGMENT

The food containers segment achieved a 14.7% increase in net sales with a marginal increase in operating earnings from 1995. Within the segment, Consumer Products' sales increased 19% while its operating earnings decreased 6.3%. The sales increase was the result of a full year of activity from the late 1994 acquisitions of Bernardin Ltd. and Fruit-Fresh(R) brand fruit protector, offset partially by decreased sales of U.S. home canning supplies. Home canning sales and operating earnings decreased due to the negative impact of weather on growing conditions. Operating earnings were also negatively affected $.9 million in 1995 by sales of Bernardin Ltd. and Fruit-Fresh inventories acquired in 1994. These inventories were valued at their net selling price (as required by generally accepted accounting principles) and consequently their sale produced no accounting profit. Operating earnings in 1995 were also impacted by the inclusion of a full year of Bernardin Ltd. selling, general and administrative expenses. The Plastic Packaging division increased sales and operating earnings in 1995. The operating earnings improvement was largely the result of a reduction in administrative costs and research and development spending.

INDUSTRIAL COMPONENTS SEGMENT

The industrial components segment showed a 1.1% increase in sales and a 3.3% decrease in operating earnings in 1995, excluding the impact of the following unusual item. Due to greater than expected acceptance of plastic and composite capsules in the wine industry and certain performance limitations of zinc as a capsule material, the company terminated a project to develop a zinc capsule for the wine industry during the third quarter of 1995. As a result of this decision, the company recorded a pretax charge of $2.4 million to write down certain project-related assets to their estimated net realizable values. These assets have now been sold or otherwise disposed of. Zinc Products reported a 2.5% decrease in 1995 sales with a similar decrease in operating earnings, excluding the $2.4 million charge to terminate development of the zinc capsule. The decreases were a result of lower volumes in the coinage and battery can product lines. LumenX's sales in 1995 were slightly lower than 1994. Lower volumes coupled with a demand for lower margin products caused operating earnings to fall below the 1994 break-even level. Unimark Plastics experienced a sales increase of 6.1% with a nominal decrease in operating earnings in 1995. Sales volume increases improved earnings; however, the improvement was offset by costs incurred in connection with the construction of a new facility in Springfield, Missouri which began operation during the first quarter of 1996. Industrial Plastics increased its sales 9.1% in 1995. The increase was due principally to resin price increases; operating earnings remained flat in 1995, despite the sales increase because resin price increases were passed on to the division's principal customer and certain price concessions were implemented consistent with a long-term supply contract.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Working capital at December 31, 1996 of $48.9 million decreased slightly from the 1995 level of $51.8 million. Proceeds of $14.4 million from the sale of certain assets of Metal Services were used to reduce borrowings under the company's revolving credit agreement. The company retained all accounts receivable and inventory other than inks and coatings, as well as substantially all liabilities accrued prior to the sale. On June 28, 1996 the remaining Metal Services inventory was sold to U.S. Can for approximately $9 million. Sale of the remaining inventory and collection of the accounts receivable less liabilities paid generated cash of approximately $13 million. These funds were used to reduce short-term borrowings, repurchase the company's common stock, and purchase short-term investments.

The company has $30 million of long-term debt with maturity dates beginning in 1998 and continuing through 2004 at a fixed interest rate of 7.8%. In May 1995, the company terminated a swap agreement, resulting in a transaction gain of $.5 million. This gain is being amortized over the original three-year term of the swap and effectively fixes the company's interest rate on the long-term debt through December 1997 at 7.19%. Along with the long-term financing, the company has committed credit agreements in the amount of $54 million. The company also has available $90 million in uncommitted credit lines of which no borrowings were outstanding at December 31, 1996. After reducing outstanding debt by the cash balance, the debt-to-total capitalization ratio was 21.2% at the end of 1996 versus 28.2% at December 31, 1995. During 1996, the company purchased 630,000 shares of its common stock in the open market at a total cost of $14.0 million, completing its board-authorized stock repurchase programs. The stock acquired is being reissued for employee stock plans as needed.

Capital expenditures during 1996 were $25.3 million, including the $14.6 million acquisition of the Kerr home food preservation product line. Remaining expenditures were as planned and less than 1995 due to less expenditures for the discontinued Metal Services and the 1995 construction of the Missouri facility for Unimark Plastics.

The Environmental Protection Agency and certain state agencies have designated the company as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites with which its operations may have been associated. The company's information at this time does not indicate that clean up of any of the waste sites referred to above will have a material, adverse effect upon the financial condition, results of operations, cash flows or competitive position of the company.

In the ordinary course of business, the company has been and is involved in various legal disputes with respect to the businesses of the company, including disputes related to allegations of non-compliance with environmental and labor laws or regulations and product liability. Management does not expect any potential loss or settlement in connection with such disputes to have a material adverse effect upon the financial condition, results of operations, cash flows or competitive position of the company.

CONSOLIDATED STATEMENT OF INCOME
Alltrista Corporation and Subsidiaries

(thousands, except per share amounts)	Year ended December 31, 1996	1995	1994
Net sales	$ 230,314	$ 221,458	$ 207,779
Costs and expenses			
Cost of sales	163,435	161,662	147,590
Selling, general and administrative expenses	39,108	33,256	33,537
Unusual items	-	2,430	-
Operating earnings	27,771	24,110	26,652
Interest expense, net	(2,571)	(3,342)	(2,700)
Other expense	-	-	(400)
Income from continuing operations before taxes	25,200	20,768	23,552
Provision for income taxes	(9,979)	(8,240)	(9,540)
Income from continuing operations	15,221	12,528	14,012
Discontinued operation:			
(Loss)/income from discontinued operation, net of income taxes of $641 and $(1,440), respectively	-	(1,029)	2,116
Net loss on disposal of discontinued operation, net of income tax benefit of $468	(711)	-	-
Net income	$ 14,510	$ 11,499	$ 16,128
Primary earnings per share:			
Income from continuing operations	$ 1.93	$ 1.57	$ 1.80
Discontinued operation	(.09)	(.13)	.27
Net income	$ 1.84	$ 1.44	$ 2.07
Fully diluted earnings per share:			
Income from continuing operations	$ 1.92	$ 1.56	$ 1.80
Discontinued operation	(.09)	(.12)	.27
Net income	$ 1.83	$ 1.44	$ 2.07
Weighted average shares outstanding:			
Primary	7,906	7,996	7,798
Fully diluted	7,936	8,012	7,797

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET
Alltrista Corporation and Subsidiaries

(thousands of dollars)	December 31, 1996	1995
Assets		
Current assets		
Cash and cash equivalents	$ 7,611	$ 2,333
Accounts receivable, net of reserve for doubtful accounts of $1,129 and $1,377	27,621	36,387
Inventories	42,262	54,575
Prepaid expenses	726	607
Deferred taxes on income	3,312	2,849
Total current assets	81,532	96,751
Property, plant and equipment, at cost		
Land	782	1,601
Buildings	29,349	36,032
Machinery and equipment	115,004	158,502
	145,135	196,135
Accumulated depreciation	(99,475)	(140,052)
	45,660	56,083
Goodwill, net of accumulated amortization of $1,083 and $2,965	20,549	7,534
Other assets	6,338	2,282
Total assets	$ 154,079	$ 162,650
Liabilities and shareholders' equity		
Current liabilities		
Notes payable	$ -	$ 3,500
Accounts payable	17,181	23,376
Accrued salaries, wages and employee benefits	7,370	10,270
Other current liabilities	8,109	7,793
Total current liabilities	32,660	44,939
Noncurrent liabilities		
Long-term debt	30,000	30,000
Deferred taxes on income	92	687
Other noncurrent liabilities	7,860	7,773
Total noncurrent liabilities	37,952	38,460
Contingencies		
Shareholders' equity		
Common stock, 25,000,000 shares authorized, 7,968,868 and 7,883,627 shares issued and 7,454,920 and 7,871,939 shares outstanding in 1996 and 1995, respectively	41,457	40,679
Retained earnings	53,475	38,965
Minimum pension liability	(253)	(367)
Cumulative translation adjustment	(38)	(26)
	94,641	79,251
Less: treasury stock (503,946 shares, at cost)	(11,174)	-
Total shareholders' equity	83,467	79,251
Total liabilities and shareholders' equity	$ 154,079	$ 162,650

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows
Alltrista Corporation and Subsidiaries

(thousands of dollars)	Year ended December 31, 1996	1995	1994
Cash flows from operating activities			
Net income	$ 14,510	$ 11,499	$ 16,128
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	10,569	12,816	12,612
Deferred taxes on income	(1,134)	(1,815)	(794)
Loss/(gain) on sale of assets	550	(410)	77
Loss on disposal of discontinued operation	1,179	-	-
Deferred employee benefits	1,008	746	1,953
Other	63	190	(107)
Unusual item	-	2,430	-
Unusual item from discontinued operation	-	3,480	-
Changes in working capital components excluding acquisitions:			
Accounts receivable	7,803	(1,453)	(3,769)
Inventories	12,041	(7,165)	(1,399)
Accounts payable	(6,195)	891	(343)
Accrued salaries, wages and employee benefits	(3,241)	(1,242)	866
Other current liabilities	(2,334)	(2,955)	429
Net cash provided by operating activities	34,819	17,012	25,653
Cash flows from financing activities			
Proceeds from revolving credit borrowings and notes payable	20,695	20,713	39,000
Principal payments on revolving credit borrowings and notes payable	(24,195)	(25,713)	(48,500)
Debt acquisition costs	-	(19)	(122)
Proceeds from issuance of common stock	3,091	2,417	3,246
Purchase of treasury stock	(13,980)	-	-
Net cash used in financing activities	(14,389)	(2,602)	(6,376)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	950	446	86
Additions to property, plant and equipment	(10,699)	(13,693)	(11,703)
Acquisitions of businesses, net of cash acquired	(14,633)	-	(9,974)
Proceeds from sale of certain assets of discontinued operation	14,384	-	-
Investment in life insurance contracts	(4,308)	-	-
Other	(846)	(59)	(445)
Net cash used in investing activities	(15,152)	(13,306)	(22,036)
Net increase (decrease) in cash	5,278	1,104	(2,759)
Cash and cash equivalents, beginning of year	2,333	1,229	3,988
Cash and cash equivalents, end of year	$ 7,611	$ 2,333	$ 1,229

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity
Alltrista Corporation and Subsidiaries

(thousands of dollars and shares)

	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Retained Earnings	Minimum Pension Liability	Cumulative Translation Adjustment
Balance, December 31, 1993	7,473	$ 34,396	-	$ -	$ 11,338	$ (612)	$ -
Net income	-	-	-	-	16,128	-	-
Minimum pension liability	-	-	-	-	-	288	-
Stock options exercised and stock plan purchases	261	3,759	-	-	-	-	-
Cumulative translation adjustment	-	-	-	-	-	-	(144)
Balance, December 31, 1994	7,734	38,155	-	-	27,466	(324)	(144)
Net income	-	-	-	-	11,499	-	-
Minimum pension liability	-	-	-	-	-	(43)	-
Stock options exercised and stock plan purchases	150	2,524	-	-	-	-	-
Cumulative translation adjustment	-	-	-	-	-	-	118
Balance, December 31, 1995	7,884	40,679	-	-	38,965	(367)	(26)
Net income	-	-	-	-	14,510	-	-
Minimum pension liability	-	-	-	-	-	114	-
Stock options exercised and stock plan purchases	85	778	127	2,806	-	-	-
Cumulative translation adjustment	-	-	-	-	-	-	(12)
Purchase of common stock	-	-	(631)	(13,980)	-	-	-
Balance, December 31, 1996	7,969	$ 41,457	(504)	$(11,174)	$ 53,475	$ (253)	$ (38)

The accompanying notes are an integral part of the consolidated financial statements.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles. The consolidated financial statements include the accounts of the company and its wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated upon consolidation.

Certain prior year amounts have been reclassified to conform to the current year presentation, including reclassification of the results of an operation sold during the year. See Discontinued Operation - Sale of Metal Services Company Assets note.

The businesses comprising the company have interests in metal, plastics, consumer products and industrial equipment. See Business Segment Information note.

Revenue Recognition

Sales are recognized primarily upon shipment of products.

Cash and Cash Equivalents

Temporary investments are considered cash equivalents if original maturities to the company are three months or less.

Inventories

Inventories are stated at the lower of cost or market, cost being determined on the first-in, first-out method.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Maintenance and repair costs are charged to expense as incurred, and expenditures that extend the useful lives of the assets are capitalized. The company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" in the first quarter of 1996. The implementation of this standard did not impact the financial position or results of operations of the company.

Depreciation and Amortization

Depreciation is provided on the straight-line method in amounts sufficient to amortize the cost of the properties over their estimated useful lives (buildings - - 30 to 50 years; machinery and equipment - 5 to 10 years). Goodwill and other intangible assets are amortized over the periods benefited, generally up to 20 years.

Taxes on Income

Deferred taxes are provided for differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, notes payable, accounts payable, and accrued liabilities approximate their fair market values due to the short-term maturities of these instruments. Investments in life insurance contracts are carried at surrender value, which approximates fair market value. The fair market value of long-term debt was estimated using rates currently available to the company for debt with similar terms and maturities.

Stock Options

The company accounts for the issuance of stock options under the provisions of Accounting Principles Board No. 25, "Accounting for Stock Issued to Employees." Accordingly, for the company's stock option plans, no compensation cost is recognized in the consolidated statement of income. Based on the grant date fair value of options granted in 1996 and 1995, the impact on net income and earnings per share for both years would have been insignificant had the company recorded compensation expense for the options granted.

Environmental Expenditures

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures which relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments or remediation efforts are probable and the costs can be reasonably estimated, which generally coincides with the completion of a feasibility study or the company's commitment to a formal plan of action.

Use of Estimates

Preparation of the consolidated financial statements requires estimates and assumptions that affect amounts reported and disclosed in the financial statements and related notes. Actual results could differ from those estimates.

Earnings per Share

Earnings per share are computed by dividing net income for the year by the weighted average number of shares outstanding and common stock equivalents. Fully diluted earnings per share computations assume that outstanding dilutive stock options were exercised.

PRODUCT LINE ACQUISITION

On March 15, 1996, the company acquired certain assets related to the home food preservation product line of Kerr Group, Inc. ("Kerr") for approximately $14.6 million and accounted for the acquisition as a purchase. The purchase price was allocated to the equipment, raw materials inventory and a perpetual license to use the Kerr trade name, based on their estimated fair values. The license to use the Kerr trade name is being amortized over 20 years. In addition, the company assumed the operating lease at Kerr's Jackson, Tennessee manufacturing facility. During the third quarter, the company completed a facility assessment and announced its intention to close the Jackson facility and consolidate operations in its Muncie, Indiana facility. As a result of this decision, acquisition costs of $2.6 million have been recorded in "Other Current Liabilities" for severance and the estimated net costs to close the Jackson facility, resulting in additional goodwill. Concurrent with the purchase, the company and Kerr entered into a non-exclusive Sales Agent Agreement whereby the company agreed to sell certain pre-closing inventory retained by Kerr. The company's duties under the Sales Agent Agreement were completed during 1996. The impact of including the financial results of Kerr in a pro forma presentation for 1995 and the first quarter of 1996 would not have been material.

DISCONTINUED OPERATION -- SALE OF METAL SERVICES COMPANY ASSETS

Effective April 26, 1996 ("Measurement date"), the company sold its Metal Services Company plants, real estate, equipment and coatings and inks inventory to U.S. Can Corporation for approximately $14.4 million after certain transaction costs. The company retained all accounts receivable and essentially all inventory, as well as substantially all liabilities accrued as of April 26, 1996. Proceeds from the sale were used to reduce outstanding borrowings. The company entered into a non-exclusive sales agreement whereby U.S. Can agreed to sell the retained inventory. On June 28, 1996, the two companies entered into an agreement whereby U.S. Can purchased the remaining inventory for approximately $9 million. In addition to the $14.4 million sale proceeds, the company received approximately $13 million during 1996 from the sale of the retained inventory and the collection of the accounts receivable retained less amounts required to settle the accounts payable and other liabilities.

The disposal of the Metal Services Company assets has been accounted for as a discontinued operation in the accompanying statement of income. The prior years' statements of income have been restated to conform to the current year presentation. The net assets of Metal Services Company are included in the balance sheet at December 31, 1995. The combined effect of Metal Services' 1996 results from operations, the gain on the sale of the assets and estimated costs to be incurred in connection with the sale, including a $.7 million curtailment loss for pension benefits related to Metal Services Company, and a $.3 million curtailment gain for postretirement benefits is a loss of $.7 million, net of tax. Sales from this operation were $79.7 and $88.4 in 1995 and 1994 respectively, and $18.0 million up to the Measurement date in 1996.

BUSINESS SEGMENT INFORMATION

In 1996, the company redefined its businesses from three to two distinct segments: industrial components and food containers. Unimark Plastics and Industrial Plastics, previously included in the company's plastic products segment, were combined with Zinc Products and LumenX to form the industrial components segment. Previously reported segment information was reclassified to correspond with this presentation.

The industrial components segment includes Zinc Products, Unimark Plastics, Industrial Plastics and LumenX. This segment provides cast zinc strip and fabricated zinc products, primarily zinc battery cans and coinage. The U.S. Mint is the primary purchaser of coinage and, on the basis of net sales, is the largest customer of the company. The industrial components segment also produces injection molded plastic products used in medical, pharmaceutical and consumer products, thermoformed plastic parts for appliances, and packaging. Industrial Plastics' sales are made primarily to one customer. This segment also supplies inspection systems used primarily in the tire, packaging, and automotive industries.

The food containers segment includes Consumer Products and Plastic Packaging and produces multi-layer plastic sheet and formed containers used in food packaging, and also markets a line of home food preservation products, including Ball, Kerr, and Bernardin brand home canning jars, home canning jar closures, and related food products, which are distributed through a wide variety of retail outlets. Under the terms of a property transfer agreement, the company has the right to use the B script trademark in a certain scope of application. In the event of a change of control of the company not approved prior to such change by a majority of the members of the board of directors of the company, the previous owner has the option to require the retransfer of the right to use the trademark.

The company's major customers and principal facilities are located within the United States, Canada and Puerto Rico.

(thousands of dollars)	1996	1995*	1994*
Net sales:			
Industrial components:			
Zinc Products	$ 57,501	$ 56,328	$ 57,767
LumenX	21,816	19,801	20,254
Unimark Plastics	33,105	32,505	30,634
Industrial Plastics	16,850	16,898	15,483
Total industrial components	129,272	125,532	124,138
Food containers:			
Consumer Products	57,096	51,792	43,539
Plastic Packaging	43,946	44,134	40,102
Total food containers	101,042	95,926	83,641
Total net sales	$ 230,314	$ 221,458	$ 207,779
Operating earnings:			
Industrial components (1)	$ 17,819	$ 15,315	$ 18,345
Food containers	11,066	9,939	9,895
Unallocated expenses (2)	(1,114)	(1,144)	(1,588)
Total operating earnings	27,771	24,110	26,652
Interest expense, net	(2,571)	(3,342)	(2,700)
Other expense	-	-	(400)
Income from continuing operations before taxes	$ 25,200	$ 20,768	$ 23,552
Assets employed in operations:			
Industrial components	$ 66,550	$ 65,705	$ 59,380
Food containers	70,224	50,599	49,859
Total assets employed in operations	136,774	116,304	109,239
Discontinued operation	-	39,262	42,395
Corporate (3)	13,993	4,235	2,757
Current deferred taxes	3,312	2,849	2,334
Total assets	$ 154,079	$ 162,650	$ 156,725
Capital expenditures:			
Industrial components	$ 8,536	$ 10,194	$ 7,507
Food containers (4)	16,087	1,370	11,812
Discontinued operation	337	2,095	2,164
Corporate	372	34	194
Total capital expenditures	$ 25,332	$ 13,693	$ 21,677
Depreciation and amortization:			
Industrial components	$ 6,024	$ 5,891	$ 5,285
Food containers	3,832	3,627	3,893
Discontinued operation	499	3,128	3,314
Corporate	214	170	120
Total depreciation and amortization	$ 10,569	$ 12,816	$ 12,612

* Amounts have been restated to reflect the redefined business segments and the discontinued operation.

(1) Operating earnings for 1995 include a pre-tax provision of $2.4 million to write-off assets related to a discontinued product development project in the Zinc Products company.

(2) Unallocated expenses are general and administrative corporate expenses previously absorbed by the discontinued operation.

(3) Corporate assets include cash and cash equivalents, amounts related to employee benefit plans and corporate facilities and equipment.

(4) Capital expenditures for 1996 include the purchase of the Kerr brand home food preservation product line and expenditures for 1994 include the purchase of Bernardin Ltd.
and the Fruit-Fresh brand fruit protector.

INVENTORIES

Inventories were comprised of the following at December 31:

(thousands of dollars)	1996	1995
Raw materials and supplies..............	$ 9,894	$ 28,373
Work in process and finished goods......	32,368	26,202
Total inventories....................	$ 42,262	$ 54,575

DEBT AND INTEREST

The company has a revolving credit agreement with a group of banks whereby the company can borrow up to $50 million through March 31, 2000, when all borrowings mature. The agreement may be terminated by the company with three days notice or extended to March 31, 2002. Interest on the borrowings is based upon fixed increments over the adjusted London Interbank Offered Rate ("LIBOR") or the agent bank's alternate borrowing rate as defined in the agreement. The agreement also requires the payment of commitment fees on the unused balance. At December 31, 1996 and 1995, no borrowings were outstanding under this agreement. The company also has available from various banks $94 million in committed and uncommitted short-term credit lines of which no borrowings were outstanding at December 31, 1996.

In 1994, the company borrowed $30 million under a private placement long-term financing agreement with a fixed interest rate of 7.8%. Maturities are $4.3 million per year for seven years beginning December 1998. Concurrent with this borrowing, the company entered into a three-year interest rate swap agreement with two counterparties which effectively converted the $30 million debt to LIBOR-based floating rate debt, with the interest rate reset every six months. In May 1995, the company terminated the swap agreement. This transaction resulted in a gain of $.5 million which is being amortized over the original term of the swap and effectively fixes the company's interest rate on the long-term debt through December 1997 at 7.19%. The fair market value of the company's long-term debt at December 31, 1996 is estimated to be $31.4 million.

The company's debt agreements contain certain guarantees and financial covenants including current ratio requirements, interest coverage, minimum equity and maximum financial leverage requirements.

Interest paid on the company's borrowings during the years ended December 31, 1996, 1995, and 1994 was $3.0, $3.3, and $2.7 million, respectively.

UNUSUAL ITEM

Due to greater than expected market acceptance of plastic and composite capsules in the wine industry and certain performance limitations of a zinc capsule, during 1995, the company terminated a project to develop a zinc capsule for the wine industry. As a result of this decision, the company recorded a pretax charge of $2.4 million to write down certain project-related assets to their estimated net realizable value.

TAXES ON INCOME

The components of the provision for income taxes attributable to continuing operations were as follows for the years ended December 31:

(thousands of dollars)	1996	1995	1994
Current income tax expense:			
U.S. federal................	$ 8,658	$ 7,189	$ 8,085
State, local and other......	2,471	1,914	1,812
Total current income tax expense.............	11,129	9,103	9,897
Deferred income tax benefit:			
U.S. federal................	(944)	(633)	(290)
State, local and other......	(206)	(230)	(67)
Total deferred income tax benefit.............	(1,150)	(863)	(357)
Total provision for income taxes	$ 9,979	$ 8,240	$ 9,540

Deferred tax liabilities (assets) are comprised of the following at December 31:

(thousands of dollars)	1996	1995
Depreciation..........................	$ 2,311	$ 3,902
Other.................................	631	511
Gross deferred tax liabilities......	2,942	4,413
Accounts receivable allowances.........	(594)	(558)
Inventory valuation....................	(962)	(767)
Accrued vacation.......................	(576)	(761)
Postretirement benefit obligation......	(694)	(739)
Employee benefits/compensation.........	(2,259)	(3,037)
Environmental reserve..................	(256)	(384)

Other	(821)	(329)
Gross deferred tax assets	(6,162)	(6,575)
Net deferred tax asset	$(3,220)	$(2,162)

At December 31, 1996 and 1995, there were no valuation allowances for deferred tax assets.

The difference between the federal statutory income tax rate and the company's effective income tax rate as a percentage of income from continuing operations can be reconciled as follows:

	1996	1995	1994
Federal statutory tax rate......	35.0%	35.0%	35.0%
Increase (decrease) in rates resulting from:			
State and local taxes, net.	4.7	4.7	5.0
Amortization of intangibles	.4	.6	.4
Other......................	(.5)	(.6)	.1
Effective income tax rate.......	39.6%	39.7%	40.5%

The difference between the effective income tax rate for discontinued operations of 39.7% in 1996, 38.4% in 1995 and 40.5% in 1994 and the federal statutory income tax rate of 35% in each of these years results from state income taxes.

Total income tax payments made by the company during the years ended December 31, 1996, 1995 and 1994 were $10.1, $11.9, and $11.3 million, respectively.

RETIREMENT AND OTHER EMPLOYEE BENEFIT PLANS

All active employees other than those represented by bargaining units participate in a defined contribution plan ("Retirement Plan"). The company makes contributions to the Retirement Plan based on age and on length of service. In addition, the company matches 100% of employee contributions of up to 1% of base compensation and 50% of additional employee contributions up to a maximum company match of 3%, subject to statutory limitations. The company's contributions to the Retirement Plan were $1.7, $1.9, and $1.7 million, respectively, in the years ended December 31, 1996, 1995, and 1994.

For all active hourly employees at locations represented by bargaining units and the former hourly employees of the Metal Services division, the company maintains a defined benefit pension plan. Plan benefits are based upon fixed rates for each year of service. Plan assets consist primarily of fixed income securities and common stocks. The company's funding policy is to contribute at least the statutorily required amount.

The components of net periodic pension expense for the years ended December 31, 1996, 1995, and 1994 are as follows:

(thousands of dollars)	1996	1995	1994
Service cost of benefits earned during the period...........	$ 313	$ 307	$ 304
Interest cost of projected benefit obligation..........	630	558	479
Investment (gain) loss on plan assets..............	(835)	(692)	413
Net amortization and deferral..	421	433	(704)
Net periodic pension expense	$ 529	$ 606	$ 492

The following table summarizes the funded status of the plan as of December 31, 1996 and 1995:

(thousands of dollars)	1996	1995
Actuarial present value of benefit obligations:		
Vested...............................	$ 7,658	$ 6,644
Non vested...........................	1,297	1,214
Accumulated benefit obligation.......	8,955	7,858
Projected benefit obligation.........	9,183	8,389
Plan assets at fair value............	7,989	5,412
Funded status........................	1,194	2,977
Unrecognized net transitional asset.....	36	45
Unrecognized prior service cost.........	(566)	(1,238)
Unrecognized net loss...................	(685)	(1,187)
Additional minimum liability............	988	1,849
Accrued pension liability............	$ 967	$ 2,446

In accordance with the provisions of SFAS 87, "Employer's Accounting for Pensions," the company recorded an additional minimum liability of $1.0 and $1.8 million at December 31, 1996 and 1995, representing the excess of the unfunded accumulated benefit obligation over the accrued pension cost. The additional liability has been offset by intangible assets to the extent of previously unrecognized prior service cost, with the balance, net of the related deferred tax benefit of $169,000 and $246,000 for 1996 and 1995, recorded as a separate reduction of shareholders' equity.

The actuarial assumptions used to compute the funded status of the plan include a discount rate of 7.5% and an expected long-term rate of return on assets of 9.0% in both 1996 and 1995.

The company also provides certain postretirement medical and life insurance benefits for substantially all of its non-union employees. Most employees not covered by the plan are covered by collective bargaining agreements, under which the company contributes to multi-employer health and welfare plans.

The components of net periodic postretirement benefit expense for the years ended December 31, 1996, 1995, and 1994 are as follows:

(thousands of dollars)	1996	1995	1994
Service cost of benefit earned......	$ 72	$ 66	$ 106
Interest cost on liability..........	118	120	125
Net amortization and deferral.......	4	(12)	9
Net postretirement benefit cost..	$ 194	$ 174	$ 240

The status of the company's unfunded postretirement benefit obligation at December 31, 1996 and 1995 follows:

(thousands of dollars)	1996	1995
Actuarial present value of accumulated postretirement benefit obligation:		
Fully eligible active plan participants	$ 549	$ 730
Other active plan participants.....	617	895
Retirees...........................	353	328
Accumulated postretirement benefit obligation...................	$ 1,519	$ 1,953
Unrecognized net gain...................	312	122
Unrecognized prior service cost.........	(63)	(192)
Accrued postretirement benefit cost	$ 1,768	$ 1,883

The assumed discount rate used to measure the Accumulated postretirement benefit obligation ("APBO") was changed from 8.0% as of December 31, 1995 to 7.5% as of December 31, 1996. This change in assumption resulted in an immaterial increase in the APBO. Increases in health care costs would not impact the APBO or the annual service and interest costs recognized, except for one of the company's facilities, as benefits under the medical plan consist of a defined dollar monthly subsidy toward the retiree's purchase of medical insurance. Due to the small number of employees not receiving a defined dollar monthly subsidy, the effect of a one-percent increase in the health care cost trend rate on the APBO and the annual service and interest costs is immaterial.

The company has a deferred compensation plan that permits eligible employees to defer a specified portion of their compensation. The deferred compensation earns rates of return as specified in the plan. As of year end 1996 and 1995, the company had accrued $4.2 million and $3.9 million, respectively, for its obligations under this plan. Interest expense on this obligation was $.3 million in 1996 and 1995 and $.2 million in 1994. To effectively fund this obligation, in December 1996 the company purchased variable rate life insurance contracts. Proceeds from the insurance contracts are payable to the company upon the death of the participants. The cash surrender value of these contracts included in Other Assets was $4.3 million as of year end 1996.

STOCK PLANS

The company maintains a stock option plan for key employees, for which it has reserved 1,200,000 shares of the company's common stock. It also maintains a stock option plan, for which it has reserved 10,000 shares of the company's common stock, for the issuance of stock options to nonemployee directors of the company. The stock option price under both plans will not be less than the fair market value of the company's common stock on the date of grant. Payment must be at the time of exercise in cash or with shares of stock owned by the option holder which are valued at fair market value on the exercise date. Options under the employee plan terminate ten years from date of grant and are exercisable in four equal installments commencing one year from grant. Options under the nonemployee directors plan terminate ten years from date of grant and are exercisable one year from the grant date.

A summary of stock option activity for the years ended December 31, 1996 and 1995 follows:

	1996			1995		
	Shares	Weighted Avg. Option Price	Price Range	Shares	Weighted Avg. Option Price	Price Range
Outstanding at beginning of year	596,128	13.87	10.70 - 24.125	629,063	12.67	9.43 - 19.63
New options granted	70,775	21.25	21.25	69,475	22.29	22.25 - 24.125
Exercised	(155,451)	12.37	10.70 - 22.25	(76,940)	11.98	9.43 - 19.63
Canceled	(38,378)	18.91	10.70 - 22.25	(25,470)	16.27	13.09 - 22.25
Outstanding at end of year	473,074	15.05	10.70 - 24.125	596,128	13.87	10.70 - 24.125
Exercisable at end of year	325,401	12.78	10.70 - 24.125	415,425	12.01	10.70 - 19.63
Reserved for future grants	186,205	-	-	218,602	-	-

Significant option groups outstanding at December 31, 1996 and related weighted average price and life information follows:

Exercise price	Options outstanding	Weighted average exercise price	Options exercisable	Weighted average exercise price	Weighted average remaining life (years)
18.75 - 24.125	160,887	21.14	36,414	20.67	8
13.09 - 15.14	123,728	13.21	100,528	13.20	6
10.70 - 12.03	188,459	11.06	188,459	11.06	3

The company also maintains a restricted stock plan for key employees, for which it has reserved 50,000 shares of the company's common stock. Restrictions under the plan lapse at a rate of 20% per year commencing one year from grant. Restricted stock equaling 24,610 shares was available for grant at December 31, 1996.

In 1993, the company established an employee stock purchase plan, whereby the company contributes 20% of up to $500 of each participating employee's monthly payroll deduction. The company contributed $206,000, $267,000, and $241,000 for the plan in 1996, 1995 and 1994, respectively.

During 1996, the company's board of directors authorized the repurchase of up to 630,000 shares of the company's common stock. The company completed the repurchase of those shares in the fourth quarter of 1996 at a cost of $14.0 million. Acquired shares are being used to fund employee stock plans and for general corporate uses.

CONTINGENCIES

The company is involved in various legal disputes in the ordinary course of business. In addition, the Environmental Protection Agency has designated the company as a potentially responsible party, along with numerous other companies, for the clean up of several hazardous waste sites. Information at this time does not indicate that disposition of any of the legal or environmental disputes the company is currently involved in will have a material, adverse effect upon the financial condition, results of operations, cash flows or competitive position of the company.

QUARTERLY STOCK PRICES (UNAUDITED)

Quarterly sales prices for the company's common stock, as reported on the composite tape, were as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1996				
High.............	24	24 1/8	24 1/4	26 1/8
Low..............	18	21	19 3/4	21 1/4
1995				
High.............	24 1/2	24 1/2	21 1/4	19 3/4
Low..............	19 1/4	19 1/4	18 1/2	17 3/4

QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

(thousands of dollars except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
1996					
Net sales	$51,128	$69,398	$65,763	$44,025	$230,314
Gross profit	13,576	22,755	20,116	10,992	67,439
Net income from continuing operations	3,090	5,904	4,176	2,051	15,221
Net income	3,357	5,637	4,176	1,340	14,510
Primary earnings per share:					
Income from continuing operations	.38	.73	.53	.27	1.93
Net income	.42	.70	.53	.18	1.84
Fully diluted earnings per share:					
Income from continuing operations	.38	.73	.53	.27	1.92
Net income	$ .41	$ .70	$ .53	$ .18	$ 1.83
1995					
Net sales	$51,357	$66,614	$60,123	$43,364	$221,458
Gross profit	12,800	19,889	17,723	9,384	59,796
Net income from continuing operations	2,406	5,047	3,099	1,976	12,528
Net income (loss)	2,852	5,571	3,355	(279)	11,499
Primary earnings per share:					
Income from continuing operations	.30	.63	.39	.25	1.57
Net income (loss)	.36	.69	.42	(.03)	1.44
Fully diluted earnings per share:					
Income from continuing operations	.30	.63	.39	.25	1.56
Net income (loss)	$ .36	$ .69	$ .42	$ (.03)	$ 1.44
1994					
Net sales	$44,052	$61,971	$59,508	$42,248	$207,779
Gross profit	11,622	19,530	18,474	10,563	60,189
Net income from continuing operations	2,183	5,195	5,164	1,470	14,012
Net income	2,636	5,967	5,895	1,630	16,128
Earnings per share:					
Income from continuing operations, primary and fully diluted	.28	.67	.66	.19	1.80
Net income, primary and fully diluted	$ .34	$ .77	$ .75	$ .21	$ 2.07

Earnings per share calculations for each quarter are based on the weighted average number of shares outstanding for each period, and the sum of the quarterly amounts may not necessarily equal the annual earnings per share amounts. In addition, the dilutive effect of outstanding stock options has been included in primary earnings per share in each year. Quarterly results have been restated to reflect the discontinued operation.

FIVE-YEAR REVIEW OF SELECTED FINANCIAL DATA
(thousands of dollars, except per share amounts)

	1996	1995	1994	1993	1992
Statement of Income Data					
Net sales	$ 230,314	$ 221,458	$ 207,779	$ 193,260	$ 184,940
Earnings before interest and taxes (a)(b)	27,771	24,110	26,252	24,643	17,181
Income from continuing operations	15,221	12,528	14,012	12,463	6 ,493
Gain (loss) from discontinued operation	(711)	(1,029)	2,116	981	(287)
Effect of accounting change (net of income taxes)	-	-	-	(714)	-
Net income(a)(b)	$ 14,510	$ 11,499	$ 16,128	$ 12,730	$ 6,206
Primary earnings per share:(c)					
Income from continuing operations	$ 1.93	$ 1.57	$ 1.80	$ 1.65	$ .89
Gain (loss) from discontinued operation	(.09)	(.13)	.27	.13	(.04)
Effect of accounting change (net of income taxes)	-	-	-	(.09)	-
	$ 1.84	$ 1.44	$ 2.07	$ 1.69	$ .85
Fully diluted earnings per share:(c)					
Income from continuing operations	$ 1.92	$ 1.56	$ 1.80	$ 1.65	$ .89
Gain (loss) from discontinued operation	(.09)	(.12)	.27	.12	(.04)
Effect of accounting change (net of income taxes)	-	-	-	(.09)	-
	$ 1.83	$ 1.44	$ 2.07	$ 1.68	$ .85
Balance Sheet Data (at end of year)					
Total assets	$ 154,079	$ 162,650	$ 156,725	$ 143,107	$ 137,475
Property, plant and equipment, net	45,660	56,083	59,040	58,693	60,924
Long-term debt	30,000	30,000	30,000	35,000	75,000

(a) The year ended December 31, 1996 includes a $2.4 million pretax provision to write-off assets related to a discontinued product development project in the Zinc Products company.

(b) The year ended December 31, 1992 includes a $4.9 million pretax provision for consolidation costs related to the closure of one Plastic Packaging facility.

(c) Earnings per share for the periods prior to 1993 are computed by dividing net income for the periods by 7,291,208, the number of Alltrista shares distributed to shareholders on April 2, 1993.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders
Alltrista Corporation

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, of changes in shareholders' equity and of cash flows present fairly, in all material respects, the financial position of Alltrista Corporation and its subsidiaries at December 31, 1996 and 1995, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1996, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/Price Waterhouse LLP
PRICE WATERHOUSE LLP
Indianapolis, Indiana
January 31, 1997

DIRECTORS, CORPORATE OFFICERS AND DIVISION PRESIDENTS
ALLTRISTA CORPORATION

DIRECTORS

Thomas B. Clark
President and Chief Executive Officer
Alltrista Corporation
Muncie, Indiana

William A. Foley(1) (3)
Chairman, President and Chief Executive Officer
LESCO, Inc.
Rocky River, Ohio

Robert E. Fowler, Jr.(2) (3)
President and Chief Operating Officer
IMC Global, Inc.
Northbrook, Illinois

Richard L. Molen(2) (3)
Chairman, President and Chief Executive Officer
Huffy Corporation
Miamisburg, Ohio

William L. Peterson(1) (2)
Chairman of the Board
Retired President and Chief Executive Officer
Alltrista Corporation
Muncie, Indiana

Patrick W. Rooney(1) (3)
Chairman, President and Chief Executive Officer
Cooper Tire & Rubber Company
Findlay, Ohio

David L. Swift(1) (2)
Retired Chairman, President and Chief Executive Officer
Acme-Cleveland Corporation
Cleveland, Ohio

(1) Audit Committee, (2) Executive Compensation Committee,
(3) Nominating Committee

CORPORATE OFFICERS

Thomas B. Clark (20)
President and Chief Executive Officer

Jerry T. McDowell (26)
Senior Vice President and Chief Operating Officer

William L. Skinner (7)
Senior Vice President, Administration and Corporate Development

Kevin D. Bower (4)
Vice President of Finance and Controller

Larry D. Miller (17)
Vice President, Communications and Investor Relations

Gordon R. Stagge (35)
Vice President and Treasurer

Garnet E. King (15)
Corporate Secretary

Division Presidents

Kyle L. DeJaeger (21)
Industrial Plastics Company

Albert H. Giles (25)
Zinc Products Company

Charles M. Gilmore (3)
LumenX Company

Charles W. Orth (26)
Unimark Plastics Company

Michael D. Patrick (4)
Consumer Products Company

Timothy D. Sigley (2)
Plastic Packaging Company

(Years of service)

CORPORATE INFORMATION
ALLTRISTA CORPORATION

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Fax: 765.281.5400

TRANSFER AGENT AND REGISTRAR First Chicago Trust Company of New York P.O. Box 2500, Jersey City, NJ 07303-2500
Inquiries about stock holdings, transfer requirements and address changes should be directed to the First Chicago address or by telephone at 1.800.446.2617.

DUPLICATE COPIES
If you currently receive duplicate copies of annual or quarterly reports, extras may be eliminated by requesting that only one copy be sent. Send labels or information to the transfer agent, indicating which name you wish to keep on the list and which names should be deleted. This change will not affect proxy mailings. The address to use is First Chicago Trust Company of New York, P.O. Box 2500, Jersey City, NJ 07303-2500.

FORM 10-K
A copy of the company's Form 10-K (annual report filed with the Securities and Exchange Commission) will be sent to any stockholder upon request in writing to Garnet E. King, Corporate Secretary, Alltrista Corporation, P.O. Box 5004, Muncie, IN 47307-5004.

STOCK EXCHANGE LISTING
Alltrista Corporation stock is traded on the Nasdaq National Market. The symbol is JARS. Registered market makers as of December 31, 1996, were Robert W. Baird & Co., Inc.; Herzog, Heine, Geduld, Inc.; Mesirow & Co., Inc.; NatCity Investments Inc. and Troster Singer Corp.

ANNUAL MEETING
Alltrista Corporation's 1997 annual meeting will be held solely to report the results of voting on those matters listed in the proxy statement sent to all shareholders. There will be no other business transacted, and it is not anticipated that any directors or senior executives will be in attendance. The meeting to count votes will be at 8 a.m. (EST) on May 14, 1997, in the corporate offices, Suite 200 at 345 South High Street in Muncie. A written report of the vote will be mailed to shareholders.

Since becoming an independent company in 1993, shareholder attendance at the annual meeting has declined steadily. In 1996 only 33 individuals attended who were not employees, relatives of employees or company suppliers. These shareholders represented one tenth of one percent of our total shares outstanding. Considering the expense and top management time it takes to conduct a formal meeting with presentations by senior officers and others, it will be in the best interest of shareholders to have management devote its time and attention to increasing shareholder value, rather than reiterate information appearing in this annual report and other shareholder communications.

Alltrista will continue to report financial results and our outlook for the future to shareholders on a quarterly basis. In addition, we have a world wide web site where all news releases and SEC documents are posted as they are released. Finally, we encourage shareholders to write or communicate with us at any time. Addresses are listed below.

COMPANY CONTACTS
For shareholder records questions write Garnet E. King, Corporate Secretary, Alltrista Corporation, P.O. Box 5004, Muncie, IN 47307-5004, call her at 1.800.428.8150 or contact her by e-mail at gking@alltrista.com.

For information or assistance about stock holdings, transfer requirements and address changes, or duplicate mailings, contact the transfer agent and registrar at the addresses listed under transfer agent and registrar above.

For any other information about the company, shareholders, analysts, institutional investors or media representatives should contact Larry D. Miller, Vice President, Communications and Investor Relations, Alltrista Corporation, P.O. Box 5004, Muncie, IN 47307-5004, call him at 1.800.428.8150 or contact him by e-mail at lmiller@alltrista.com.

Information about the company and its operating business units, as well as news releases and SEC documents, are on the company's world wide web site, which is at www.alltrista.com.

EQUAL OPPORTUNITY
Alltrista Corporation is an equal opportunity employer.

TRADEMARKS
Bernardin(TM) and Fruit-Fresh(R) are trademarks of Alltrista Corporation. Ball(R) and [GRAPHIC OMITTED] are trademarks of Ball Corporation, under limited license to Alltrista Corporation; Kerr(R) is a trademark of Kerr Group, Inc., under limited license to Alltrista Corporation; EVA(R) is a trademark of Stern Stewart & Co.; Snack Pack(R) is a trademark of Hunt-Wesson, Inc.

FORWARD-LOOKING STATEMENTS
Under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statement or projections made by the company, including those made in this document, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. The company's operations may be influenced by weather effects on home canning; U.S. Mint/Federal Reserve requirements for the U.S. penny; competition and/or substitute products; economic factors, such as changes in inflation and interest rates; and legal factors, including environmental and product liability matters.

Exhibit 21.1

ALLTRISTA CORPORATION AND SUBSIDIARIES
SUBSIDIARIES OF ALLTRISTA CORPORATION

COMPANY	SHAREHOLDER	STATE OF INCORPORATION/ ORGANIZATION
Alltrista Unimark, Inc.	Alltrista Corporation	Indiana
Bernardin Ltd.	Alltrista Limited	Canada
Alltrista Limited	Alltrista Corporation	Canada
Alltrista Newco Corporation	Alltrista Corporation	Indiana
Quoin Corporation	Alltrista Corporation	Delaware
Hearthmark, Inc.*	Quoin Corporation	Indiana
Alltrista Plastics Corporation**	Quoin Corporation	Indiana
Alltrista Zinc Products, L.P.***	Quoin Corporation(LP 99%) Alltrista Newco Corporation(GP 1%)	Indiana

* (DBA) Alltrista Consumer Products Company

** (DBA) Alltrista Plastic Packaging Company
Alltrista Industrial Plastics Company
Alltrista Unimark Plastics Company

*** (DBA) Alltrista Zinc Products Company

Exhibit 23.1

Consent of Independent Accountants

We hereby consent to the incorporation by reference in each Registration Statement on Form S-8 (Registration Nos. 33-60622, 33-60624, and 33-60730) of Alltrista Corporation of our report dated January 31, 1997 appearing on page 26 of the 1996 Annual Report to Shareholders which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears on page 15.

/s/Price Waterhouse LLP
PRICE WATERHOUSE LLP
Indianapolis, Indiana
March 27, 1997

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AND STATEMENTS OF INCOME FOUND IN THE COMPANY'S FORM 10-K FOR THE YEAR-TO-DATE, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

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