

BALL CORP  
Form 424A  
June 18, 2002

**PROSPECTUS**

**BALL CORPORATION**

**Dividend Reinvestment and Voluntary Stock Purchase Plan for Shareholders**

The date of this prospectus is June 18, 2002

1,000,000 Shares of Common Stock Without par value

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The Dividend Reinvestment and Voluntary Stock Purchase Plan for Shareholders (the "Plan") of Ball Corporation is a convenient method for the Shareholders of the Company's Common Stock to purchase shares of the Company's Common Stock without payment of a brokerage commission or service charge.

Participants in the Plan may have cash dividends on their shares of Common Stock automatically reinvested in the Plan by making optional cash payments of not less than \$25 per payment nor more than a total of \$1,000 per year.

The purchase price of the shares of Common Stock purchased by reinvestment of cash dividends and optional cash payments will be 95 percent and 100 percent, respectively, of the average of the high and low sales prices of the Common Stock (as published in *The Wall Street Journal* report of the New York Stock Exchange - Composite of the daily closing prices, excluding reporting errors) for the Investment Date, or, if the Common Stock is not traded on the Investment Date, the closing price of the Common Stock preceding the Investment Date on which the Common Stock is traded.

This Prospectus relates to 1,000,000 authorized and unissued shares of the Company's Common Stock reserved for the Plan. The shares reserved for the Plan and held under the Plan shall be subject to adjustment to reflect stock dividends and through recapitalization resulting in stock split-ups, combinations or exchanges or other changes in the number of shares of Common Stock. This Prospectus be retained for future reference.

No person is authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offer contained in this Prospectus, and, if given or made, such information may not be authorized by the Company. Neither the delivery of this Prospectus nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Company since the date of the filing of this Prospectus.

**THE COMPANY**

Ball Corporation, an Indiana corporation (the "Company"), has its principal executive office at 10000 Broomfield, Colorado 80021 (telephone number (303) 469-3131).

**DESCRIPTION OF THE PLAN**

The following is a question and answer statement of the provisions of the Dividend Reinvestment and Voluntary Stock Purchase Plan for Shareholders of the Company. Questions and Answers 1 through 25 both explain and describe the Plan as adopted by the Board of Directors on October 25, 1977, as amended and renamed by action of the Board of Directors through its Executive Committee, on August 27, 1979, as amended on January 27, 1982, and on January 27, 1983.

**PURPOSE**

1. **What is the purpose of the Plan?**

The purpose of the Plan is to provide participants with a simple and convenient method of investing cash dividends and optional cash payments in shares of Common Stock of the Company, without payment of any brokerage commission. Since such shares of Common Stock will be purchased from the Company, the Company will receive additional working capital, for working capital, and for other corporate purposes.

**ADVANTAGES**

2. **What are the features of the Plan?**

As a participant in the Plan, (a) you may purchase shares of Common Stock at a 5 percent discount to the market price by reinvesting cash dividends, as paid from time to time, on all of the shares of Common Stock registered in your name.

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purchase shares of Common Stock by making optional cash payments of not less than \$25 per payment month, or (c) you may do both. You do not pay any brokerage commission or service charge for your investment of funds is possible under the Plan because the Plan permits fractions of shares, as well as to your account. You can avoid the inconvenience and expense of safekeeping certificates for shares under the Plan. A statement of account will be mailed to you after each purchase to provide simplified

### ADMINISTRATION

#### 3. Who administers the Plan for participants?

EquiServe Trust Company, N.A. (the "Agent"), administers the Plan for the Company, keeps an account to participants and performs other duties relating to the Plan.

### ELIGIBILITY

#### 4. Who is eligible to participate?

All holders of record of shares of Common Stock of the Company are eligible to participate in the Plan. Holders of shares of Common Stock whose shares are registered in names other than their own (for instance, nominee) must either become shareholders of record by having shares transferred into their own name or act for them.

### PARTICIPATION BY SHAREHOLDERS

#### 5. How do shareholders participate?

A holder of record of shares of Common Stock may join the Plan at any time by completing an Authorization Card and returning it to the Agent. If your shareholder Authorization Card is received on the record date for determining the shareholders entitled to the next dividend, reinvestment of your dividends will start on the next dividend. The record dates for quarterly dividends customarily payable in the middle of March, June, September, and December, normally on the first day of the month or in the early part of these months. (Historically, the record dates have been the first day of the month, although there can be no assurance that this policy will continue.) If your shareholder Authorization Card is received after the record date, reinvestment of your dividends will not start until payment of the next dividend. For example, if the shareholder Authorization Card is received by the Agent on the record date, the December dividend will be reinvested. A shareholder Authorization Card and a purchase order may be obtained at any time by writing to EquiServe Trust Company, N.A., Ball Corporation Dividend Reinvestment and Purchase Plan for Shareholders, P.O. Box 2598, Jersey City, New Jersey 07303-2598 or by calling the Agent.

#### 6. What are my options under the Plan?

You may choose either or both of the following investment options:

- (a) To reinvest automatically cash dividends on all shares registered in your name at the current market price (see the answer to Question 11 for a description of how this is computed); and/or
- (b) To invest by making optional cash payments of not less than \$25 per payment in an amount of \$2,000 per month, whether or not your dividends are being reinvested, at 100 percent of the current market price as defined in the Plan.

See the answer to Question 10 as to the timing of purchases.

#### 7. May I change options under the Plan?

Yes. You may change options at any time by completing and signing a new shareholder Authorization Card and returning it to the Agent. The answer to Question 5 tells how to obtain an Authorization Card and return envelope. The reinvestment of dividends must be received by the Agent on or before the record date for a dividend. The change for the change to become effective with that dividend.

### REINVESTMENT OF DIVIDENDS

#### 8. How are dividends reinvested?

If your shareholder Authorization Card is received by the Agent on or before the record date for a dividend, shares entitled to the next dividend, reinvestment of your dividends will commence with such dividend. The Agent will purchase full and/or fractional shares from the Company. The Agent will credit the purchase to the individual participants. Shares held for the accounts of participants are registered in the name of the participant.

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### OPTIONAL CASH PAYMENTS

**9. How does the cash payment option work?**

You may invest in additional shares of Common Stock by making optional cash payments of Optional payments may be made at irregular intervals and the amount of each such payment may vary not exceed \$2,000 per month. Participants in the Plan have no obligation to make any optional ca

An optional cash payment may be made by enclosing a cashier's or certified check or money when enrolling; or thereafter by forwarding a cashier's or certified check or money order to the will be attached to each statement of account. Cashier's or certified checks and money orders mu Trust Company, N.A. in United States dollars and sent to P.O. Box 2598, Jersey City, New Jersey 0 paid on optional cash payments.

### PURCHASES

**10. When will purchases of Common Stock be made?**

Optional cash payments received by the Agent BEFORE the 15th day of any month will be ap of additional shares of Common Stock from the Company on, or shortly after, the 15th day of the m have been received by the Agent. Optional cash payments received by the Agent ON OR AFTER the 15 for investment on the 15th day of the next month unless the Agent is specifically requested in wr shareholder.

Cash dividends on shares registered in the names of participants and designated for rein shares held by the Agent in Plan accounts will be applied by the Agent on the Investment Date to of Common Stock. The "Investment Date" is the dividend payable date, when, as and if declared by the Company has paid dividends in March, June, September and December, although there can be no a continue.

**11. What will be the price of shares purchased under the Plan?**

The purchase price of the shares of Common Stock purchased by reinvestment of cash divid cash payments will be 95 percent and 100 percent, respectively, of the average of the high and lo Common Stock (as published in *The Wall Street Journal* report of the New York Stock Exchange-Compo any reporting errors) for the Investment Date, or, if the Common Stock is not traded on the Inves day preceding the Investment Date on which the Common Stock is traded.

The price of all shares purchased will be computed to three decimal places.

**12. How will the number of shares purchased for a participant be determined?**

The number of shares that will be purchased for you on any Investment Date will depend o amount of any optional cash payments and the applicable purchase price of the Common Stock. Your number of shares, both full and fractional, that results from dividing the amounts of your divide invested by the applicable purchase price (computed to three decimal places).

### COSTS

**13. Are there any charges to me for my purchases under the Plan?**

No. There are no brokerage fees for purchases because shares are purchased directly fro administration of the Plan will be paid by the Company. However, if you request the Agent to sel withdrawal from the Plan, the Agent will deduct any brokerage commission and transfer tax incurre

### DIVIDENDS

**14. Will dividends be paid on shares held in my Plan account?**

Yes. Cash dividends on full shares, and any fraction of a share, credited to your accou additional shares and credited to your account.

### REPORTS TO PARTICIPANTS

**15. What kind of reports will be sent to me?**

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Following each purchase of shares for your account, the Agent will mail to you a statement showing the purchase price, the number of shares purchased, the fair market value of the shares purchased and the year to date. These statements are your record of the costs of your purchases and should be retained for tax purposes. In addition, you will receive copies of the same communications sent to all other holders of shares, including the Company's quarterly reports and annual report to shareholders, a notice of the annual meeting, and Internal Revenue Service information for reporting dividend income received.

### **CERTIFICATES FOR SHARES**

**16. Will I receive certificates for shares of Common Stock purchased under the Plan?**

Shares of Common Stock purchased by the Agent for your account will be registered in the name of the Agent. Certificates for such shares will not be issued to you until requested by you. The total number of shares will be shown on each statement of account. This custodial service protects you against the risk of loss of stock certificates.

Certificates for any number of whole shares credited to your account will be issued to you by the Agent. Any remaining full shares and fraction of a share will continue to be credited to your account. Fractions of shares will not be issued under any circumstances.

**17. May shares held in my Plan account be pledged?**

No. If you wish to pledge shares credited to your Plan account, you must request certification from the Agent.

**18. In whose name will certificates be registered when issued?**

When issued to you upon your request, certificates for shares will be registered in the name of the Agent. Generally, this will be the name or names in which your certificates are registered.

### **WITHDRAWAL FROM THE PLAN**

**19. How do I withdraw from the Plan?**

You may withdraw from the Plan at any time by sending a written notice that you wish to withdraw from the Company, N.A., Ball Corporation Dividend Reinvestment and Voluntary Stock Purchase Plan for Shareholders, Jersey City, New Jersey 07303. When you withdraw from the Plan, or upon termination of the Plan, whole shares credited to your account under the Plan will be issued to you and you will receive a cash payment for any fraction of a share (see Question 20) and for any optional cash payments that you have made which have not yet been used to purchase Common Stock.

Upon withdrawal from the Plan, you may, if you desire, also request that all of the shares be sold by the Agent. If such sale is requested, the sale of all whole shares in your Plan account will be completed by the Agent within ten business days of the Agent's receipt of the request. You will receive from the Agent the proceeds of the sale minus any brokerage commission, if the services of a broker are used, and any transfer taxes. You will receive a cash payment for any fraction of a share (see Question 20) and for any optional cash payments that have not yet been used to purchase Common Stock.

**20. What happens to my fractional share when I withdraw from the Plan?**

When you withdraw from the Plan, a cash adjustment representing the proceeds from the sale of the fractional share will be credited to your account, less any brokerage commission, if the services of a broker are used, and any transfer taxes. The cash will be mailed directly to you.

### **OTHER INFORMATION**

**21. What happens if I sell or transfer shares registered in my name?**

To sell shares in your dividend reinvestment account, you may either use the form which is attached to this statement or telephone EquiServe Trust Company, N.A. at 1-800-446-2617.

If you sell or transfer a portion of the shares of Common Stock registered in your name, the shares not sold or transferred, remaining in your name and in your account will continue to be reinvested until you notify the Agent that you wish to withdraw from the Plan.

If you dispose of all shares of Common Stock registered in your name, the dividends on the shares in your account will continue to be reinvested until you notify the Agent that you wish to withdraw from the Plan.

**22. What happens if the Company issues a stock dividend or declares a stock split?**

Any shares distributed by the Company as a stock dividend on shares (including fractional shares) under the Plan, or upon any split of such shares, will be credited to your account. Stock dividends on other shares held by you and registered in your own name will be mailed directly to you.

**23. Can I vote shares in my Plan account at meetings of shareholders?**

Yes. You will receive a proxy card for the total number of whole shares held-- both the whole shares and those credited to your Plan account. The total number of whole shares held may also be voted by you. Fractional shares held in Plan accounts will not be voted.

**24. What is the responsibility of the Company and the Agent under the Plan?**

Neither the Company nor the Agent, in administering the Plan, will accept liability for any good-faith omission to act, including, without limitation, any claim or liability arising out of the participant's account upon such participant's death prior to receipt by the Agent of notice in writing.

**NEITHER THE COMPANY NOR THE AGENT CAN ASSURE YOU OF A PROFIT OR PROTECT YOU AGAINST A LOSS ON SHARES.**

**25. May the Plan be changed or discontinued?**

The Company reserves the right to modify, suspend or terminate the Plan at any time. Any termination will not affect previously executed transactions. The Company also reserves the right to change, such administrative rules and regulations (not inconsistent in substance with the basic purpose and effect) as it deems desirable or appropriate for the administration of the Plan. The Agent reserves the right to amend the Plan upon reasonable written notice to the Company.

**USE OF PROCEEDS**

The Company has no basis for estimating precisely either the number of shares of Common Stock to be sold pursuant to the Plan, or the prices at which such shares will be sold. However, the Company proposes to use the sale of shares of Common Stock pursuant to the Plan, when and as received, to repay debt of the Company and for other corporate purposes.

**FEDERAL INCOME TAX CONSEQUENCES**

Under Internal Revenue Service rulings in connection with similar plans, the full fair market value of shares with reinvested dividends is taxable as dividend income to the participant. This means that in a year in which the shares are being taxable, the 5 percent discount allowed on the purchase of shares with reinvested dividends will be treated as dividend income to the participant in the year the shares are purchased. Your statements of account for the Common Stock purchased with reinvested dividends, and a statement mailed to you at year-end will show the amount of the dividend income and the additional income which, under the above rulings, is deemed to result from the 5 percent discount.

Federal law may require that income tax be withheld from the payment of dividends. The amount of tax on shares of Common Stock on behalf of each participant an amount equal to the dividends payable minus the amount of tax required to be withheld.

You will not realize any taxable income on the purchase of shares under the optional cash purchase plan.

You will not realize any taxable income when you receive certificates for whole shares of Common Stock upon your request for such certificates or upon withdrawal from or termination of the Plan.

You may realize a gain or loss when shares are sold or exchanged, whether such sale or exchange occurs upon withdrawal from the Plan or takes place after withdrawal from or termination of the Plan. You may realize a gain or loss when you withdraw from the Plan and receive a cash payment for a fraction of a share credited to your account. Your gain or loss will be the difference between the amount you receive for the shares or fraction of a share and the tax basis is defined below for tax purposes.

In accordance with the rulings referred to above, your tax basis of shares acquired under the Plan with reinvested dividends will be equal to the fair market value of the shares on the dividend payment dates (including the date on which the shares were purchased for your Plan account). The tax basis of shares purchased at fair market value upon cash payment will be the amount of such optional cash payment.

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The holding period of shares of Common Stock acquired under the Plan, whether purchased or by way of a dividend reinvestment plan, will begin on the day following the date as of which the shares were purchased for your

In the case of foreign participants who elect to have their dividends reinvested and who are subject to U.S. federal income tax withholding, an amount equal to the dividends payable to such participants, less the amount of tax withheld, will be applied by the Agent to the purchase of shares of Common Stock.

For further information as to the tax consequences of participation in the Plan, you should consult your tax advisor.

### **INCORPORATION OF DOCUMENTS BY REFERENCE**

The following documents have been filed by the Company with the Securities and Exchange Commission and are incorporated herein by reference:

- (1) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.
- (2) The Company's Notice of the 2002 Annual Meeting of Shareholders and Proxy Statement dated February 22, 2002, in connection with the Annual Meeting of Shareholders held on April 24, 2002.
- (3) The description of the common stock contained in the Company's Prospectus dated May 17, 2001, and the restated Rights Agreement dated July 25, 1986 as amended and restated on January 11, 1990, Amendment No. 2 to Form 8 dated July 31, 1990.

All documents filed pursuant to Section 13 or 14 of the Securities Exchange Act of 1934 and prior to the termination of this offering shall be deemed to be incorporated by reference in this prospectus hereof from the date of filing of such documents.

### **ADDITIONAL INFORMATION**

Reports, proxy statements and other information filed by the Company can be inspected and copied at the facilities of the Securities and Exchange Commission, 450 Fifth Street, N. W., Washington, D.C. 20549, or inspected at the New York Stock Exchange, 20 Broad Street, New York, New York 10005, The Chicago Stock Exchange, 170 La Salle Street, Chicago, Illinois 60605 and Pacific Exchange, Inc., 301 Pine Street, San Francisco, California 94111, or obtained from the Securities and Exchange Commission at prescribed rates. Requests should be directed to the Public Reference Section, 450 Fifth Street, N. W., Washington, D.C. 20549.

### **LEGAL OPINIONS**

The validity of the Common Stock offered hereby will be passed upon for the Company by Robert J. McClelland, General Counsel of the Company. Mr. McClelland is paid a salary by the company and participates in the equity plans offered by the Company.

### **FINANCIAL STATEMENTS**

The financial statements of the Company included in the Annual Report on Form 10-K for the year ended 2001, are incorporated herein by reference in reliance upon the report therein of PricewaterhouseCoopers LLP, accountants, and upon authority of PricewaterhouseCoopers LLP as experts in accounting and auditing.

Revised 6/18/02

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common shares we issue in connection with acquisitions;

common shares we issue upon conversion of convertible securities, or the exercise of warrants, options or other rights; or

common shares and options to purchase shares we issue, in either case, pursuant to any employee or director stock option or benefit plan, stock purchase or ownership plan or dividend reinvestment plan.



**Table of Contents**

In the ordinary course of business, BNYMCM and/or its affiliates have engaged, and may in the future engage, in commercial banking or investment banking transactions with us and our affiliates for which they have received, and will in the future receive, customary compensation. The Bank of New York, an affiliate of BNY Mellon Capital Markets, LLC, holds a commitment under our \$262 million revolving credit facility, dated November 2, 2006, and may receive a portion of amounts to be repaid under this credit facility from the proceeds of offerings pursuant to the sales agency financing agreement. See Use of Proceeds. Because more than 10% of the net proceeds of such offerings may be paid to affiliates of BNYMCM, a member of the Financial Industry Regulatory Authority (the FINRA ) who is participating in these offerings, the offerings are being conducted in compliance with Rule 2710(h) of the Conduct Rules of the FINRA.

**LEGAL MATTERS**

Arent Fox LLP will pass upon the legality of our common shares offered by this prospectus supplement. Pillsbury Winthrop Shaw Pittman LLP, New York, New York, and Vinson & Elkins L.L.P., Washington, D.C., will both act as counsel to the agent.

**EXPERTS**

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule included in our Current Report on Form 8-K dated July 10, 2009, and the effectiveness of our internal control over financial reporting as of December 31, 2008, included in our Annual Report on Form 10-K as set forth in their reports, which are incorporated by reference in this prospectus supplement and elsewhere in the registration statement. Our financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's reports given on their authority as experts in accounting and auditing.

The historical summaries of gross income and direct operating expenses of Kenmore Apartments and 2445 M Street for the year ended December 31, 2007 are incorporated in reliance on the reports dated February 10, 2009 of Argy, Wiltse & Robinson, P.C., which we also incorporate by reference in this prospectus supplement and the registration statement, and on the authority of that firm as experts in accounting and auditing.



**Table of Contents**

PROSPECTUS

**WASHINGTON REAL ESTATE INVESTMENT TRUST**

**6110 EXECUTIVE BOULEVARD, SUITE 800**

**ROCKVILLE, MARYLAND 20852**

**(301) 984-9400**

**COMMON SHARES**

**PREFERRED SHARES**

**COMMON SHARE WARRANTS**

**DEBT SECURITIES**

Washington Real Estate Investment Trust may offer from time to time its

common shares of beneficial interest,

preferred shares of beneficial interest,

warrants to purchase common shares, and

unsecured senior or subordinated debt securities.

We may sell the offered securities in one or more ways: directly, through agents we designate from time to time or to or through underwriters or dealers. If we use any agents or underwriters in selling any of the offered securities, the prospectus supplement that we will provide will identify the agents and underwriters and describe any applicable purchase price, fee, commission or discount arrangement.

Our common shares of beneficial interest are listed on the New York Stock Exchange under the symbol WRE . Where applicable, the prospectus supplement will contain information on any listing on a securities exchange of securities covered by that prospectus supplement.

**Investing in our securities involves risks. Before buying our securities, you should refer to the risk factors included in our periodic reports, in prospectus supplements relating to specific offerings and in other information that we file with the Securities and Exchange Commission. See Risk Factors beginning on page 1 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the offered securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is July 17, 2009.

**Table of Contents****TABLE OF CONTENTS**

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>FORWARD-LOOKING STATEMENTS</u>	1
<u>RISK FACTORS</u>	1
<u>WASHINGTON REAL ESTATE INVESTMENT TRUST</u>	1
<u>USE OF PROCEEDS</u>	1
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	2
<u>DESCRIPTION OF SHARES</u>	2
<u>DESCRIPTION OF COMMON SHARE WARRANTS</u>	7
<u>DESCRIPTION OF DEBT SECURITIES</u>	7
<u>PLAN OF DISTRIBUTION</u>	20
<u>FEDERAL INCOME TAX CONSEQUENCES</u>	21
<u>LEGAL OPINIONS</u>	40
<u>EXPERTS</u>	40
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	40

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT OR INCORPORATED BY REFERENCE IN THESE DOCUMENTS. NO DEALER, SALESPERSON OR OTHER PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO REPRESENT ANYTHING NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR THE ACCOMPANYING PROSPECTUS SUPPLEMENT. IF ANYONE PROVIDES YOU WITH DIFFERENT, INCONSISTENT OR UNAUTHORIZED INFORMATION OR REPRESENTATIONS, YOU MUST NOT RELY ON THEM. THIS PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT ARE AN OFFER TO SELL ONLY THE SECURITIES OFFERED BY THESE DOCUMENTS, BUT ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. THE INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT IS CURRENT ONLY AS OF THE DATE ON THE FRONT OF THOSE DOCUMENTS.

## **Table of Contents**

### **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the SEC using a shelf registration process. Under this process, we may sell the common shares, the preferred shares, the common share warrants and the debt securities described in this prospectus in one or more offerings. We may sell the offered securities in any combination separately, together or as units with other offered securities in one or more series or amounts and at prices and on other terms that we determine at the time of sale.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing information about the specific terms and method of the offering. The prospectus supplement may also add, update or change the information in this prospectus. You should read both this prospectus and the applicable prospectus supplement, together with additional information that we refer to under **Where You Can Find More Information**, before making an investment decision.

### **FORWARD-LOOKING STATEMENTS**

Some of the information included in this prospectus, the accompanying prospectus supplement and the documents that we incorporate by reference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Also, documents we subsequently file with the Securities and Exchange Commission and incorporate by reference will contain forward-looking statements. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, estimates or anticipates or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Our actual results could differ materially from those set forth or contemplated in the forward-looking statements depending upon economic trends, market conditions and fluctuations and other factors discussed under the caption **Risk Factors** in this prospectus, in the accompanying prospectus supplement and in our most recent Annual Report on Form 10-K, as updated by our future filings. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **RISK FACTORS**

You should carefully consider any specific risks set forth under the caption **Risk Factors** in the applicable prospectus supplement and under the caption **Risk Factors** in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, incorporated into this prospectus and the accompanying prospectus supplement by reference, as updated by our subsequent filings under the Exchange Act. You should consider carefully those risk factors together with all of the other information included and incorporated by reference in this prospectus and the accompanying prospectus supplement before you decide to purchase our securities.

### **WASHINGTON REAL ESTATE INVESTMENT TRUST**

Washington Real Estate Investment Trust is a self-administered, self-managed equity real estate investment trust. Our business consists of the ownership and development of income-producing real properties in the greater Washington metro region. We have a fundamental strategy of regional focus and diversification by property type. Our principal objective is to invest in high quality properties in prime locations, then proactively manage, lease and develop ongoing capital improvement programs to improve their long-term economic performance. On July 16, 2009, we owned 92 properties, consisting of 28 office buildings, 22 industrial/flex properties, 17 medical office buildings, 14 retail shopping centers and 11 multifamily buildings, and land for development.

Our principal offices are located at 6110 Executive Boulevard, Suite 800, Rockville, Maryland 20852. Our telephone number there is (301) 984-9400.

### **USE OF PROCEEDS**

Unless we state otherwise in our prospectus supplement, we intend to use the net proceeds from the sale of offered securities for general business purposes, including the acquisition, renovation, expansion or improvement of income-producing properties or the repayment of debt. We expect that properties that we purchase in the future will be of the same general character as those we presently own. We may also use the net proceeds

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to acquire another REIT or other company that invests in income producing properties, although we do not have a specific plan to do so. Until we use the net proceeds for the purposes described above, we may invest them in short-term income producing investments, such as commercial paper, government securities or money market funds that invest in government securities and/or commercial paper.

### RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth WRIT's ratios of earnings to fixed charges for the periods shown:

	Three Months Ended March 31,		Year Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
Earnings to fixed charges	1.51x	(a)	1.08x	1.27x	1.58x	1.93x	2.08x

(a) Due to our loss from continuing operations during the quarter ended March 31, 2008, the coverage ratio was less than 1:1. We required additional earnings of \$4,687,000 to achieve a coverage of 1:1. The loss in the quarter ended March 31, 2008 included the impact of the loss on extinguishment of debt of \$8,449,000.

We computed the ratios of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings consist of income from continuing operations plus fixed charges. Fixed charges consist of interest expense, including interest costs capitalized, and the amortized costs of debt issuance.

### DESCRIPTION OF SHARES

#### General

WRIT is authorized to issue 100,000,000 common shares with a par value of \$.01 per share. Under Maryland law and WRIT's declaration of trust, WRIT may increase the aggregate number of authorized common shares without shareholder approval. As of May 5, 2009, there were 58,250,386 common shares outstanding.

WRIT's board of trustees may propose in the future to amend WRIT's declaration of trust to authorize WRIT to issue preferred shares with a par value of \$.01 per share. A preferred shares amendment may also include modifications to the declaration of trust to distinguish the rights of the holders of common shares and the holders of preferred shares. Adoption of a preferred shares amendment

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## **Table of Contents**

would require the approval of the holders of 70% of WRIT's outstanding common shares at a meeting of WRIT's shareholders. No preferred shares may be issued prior to the adoption of a preferred shares amendment.

We describe below some of the terms of the common shares and preferred shares. In addition, we describe selected provisions of WRIT's declaration of trust and selected provisions of Maryland law. We will describe in a prospectus supplement the specific terms of any series of preferred shares. The descriptions in this prospectus and the applicable prospectus supplement are not complete and may not contain all of the information that may be important to you. To obtain further information, you should refer to the provisions of WRIT's declaration of trust dated April 5, 1996, the amendments to the declaration of trust dated September 21, 1998, June 24, 1999 and May 31, 2006, the bylaws, any preferred shares amendment and any applicable amendment to the declaration of trust fixing the terms of a series of preferred shares.

### **Common shares**

Holders of common shares are entitled to receive dividends and distributions when and as declared by the board of trustees after payment of, or provision for, any cumulated dividends and distributions on and any required redemptions of any preferred shares then outstanding. Holders of common shares have one vote per share. Voting rights are not cumulative. This means that in the election of trustees at a shareholders' meeting, the holders of a majority of the outstanding common shares can cast all of their votes for each trustee to be elected and elect all of the trustees then standing for election, and the votes held by the holders of the remaining common shares will not be sufficient to elect any trustee.

The declaration of trust establishes the number of trustees at not less than three nor more than eleven and divides the trustees into three classes to be elected on a staggered basis. Those trustees are elected by the holders of the common shares. If a preferred shares amendment is proposed and adopted, the board of trustees could establish a series of preferred shares having the right to elect up to two additional trustees, but less than a majority of the trustees, under specified circumstances and for specified periods, which we describe below.

Under a preferred shares amendment, the board of trustees could reclassify any unissued common shares in one or more classes and could amend the declaration of trust to decrease, as well as increase, the aggregate number of common shares authorized without shareholder approval.

Upon liquidation of WRIT, holders of common shares would receive their pro rata share of the distributable assets of WRIT remaining after the satisfaction of preferential rights of any preferred shares and the satisfaction of all debts and liabilities of WRIT. Holders of common shares do not have any preference, conversion, exchange, preemptive or redemption rights.

The common shares are listed on the New York Stock Exchange. Computershare Investor Services, Canton, Massachusetts is the transfer agent for the common shares.

### **Preferred shares**

*General.* The following description of preferred shares is based upon the terms of a preferred shares amendment that WRIT's board of trustees would expect to propose to shareholders prior to offering preferred shares. Following shareholder approval of a preferred shares amendment, the board of trustees would be authorized, without further shareholder action, to issue preferred shares, in one or more series, with designations, preferences, rights and limitations as the board of trustees approves. Under a preferred shares amendment, WRIT would expect to be authorized to issue 5,000,000 preferred shares with a par value of \$.01 per share, but the board of trustees could amend the declaration of trust to increase or decrease the aggregate number of preferred shares authorized without shareholder approval.

The preferred shares are proposed to have the dividend, liquidation, redemption, conversion and voting rights described below unless the prospectus supplement relating to a particular series of preferred shares indicates otherwise. You should refer to the prospectus supplement relating to the particular series of preferred shares offered for specific terms, including:

- (1) the title of the preferred shares;
- (2) the number of shares included in the series offered;

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- (3) the offering price of the preferred shares;
- (4) the liquidation preference per share;
- (5) the dividend rate or method of calculation, the payment dates and the payment periods, including, if applicable, the dates from which dividends will accumulate;
- (6) any voting rights provisions;
- (7) any redemption provisions;

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**Table of Contents**

(8) any sinking fund provisions;

(9) any conversion provisions; and

(10) any other terms, rights, preferences or limitations.

The prospectus supplement also may discuss the federal income tax considerations applicable to the preferred shares offered.

The preferred shares, when issued, will be fully paid and nonassessable. Unless otherwise indicated in the prospectus supplement relating to a particular series of preferred shares, each series of preferred shares will rank equally with each other series of preferred shares as to dividends and distributions in the event of a liquidation and, in all cases, will be senior to the common shares.

*Dividend Rights.* Holders of preferred shares of each series will be entitled to receive, when declared by the board of trustees, cash dividends at the rates and on the dates described in the prospectus supplement relating to the series of preferred shares, out of WRIT's assets legally available for that purpose. The rates may be fixed or variable or both and may be cumulative, noncumulative or partially cumulative.

As long as any preferred shares are outstanding, no dividends will be declared or paid and no distributions will be made on the common shares, other than a dividend payable in common shares, unless the accrued dividends on each series of preferred shares have been fully paid or declared and set apart for payment and, if the applicable prospectus supplement so indicates, WRIT has set apart any required amounts for any sinking funds for each series of preferred shares.

When dividends are not paid in full upon any series of preferred shares and any other series of preferred shares ranking equally as to dividends with that series of preferred shares, all dividends declared upon that series of preferred shares and any other series of preferred shares ranking equally as to dividends will be paid ratably in proportion to the amount of accrued dividends to which they are entitled.

Each series of preferred shares will be entitled to dividends as described in the prospectus supplement relating to that series. Different series of preferred shares may be entitled to dividends at different dividend rates or based upon different methods of determination.

*Rights Upon Liquidation.* Upon any voluntary or involuntary liquidation, dissolution or winding up of WRIT, the holders of each series of preferred shares will be entitled to receive out of the assets of WRIT available for distribution to shareholders the amount stated or determined on the basis described in the prospectus supplement relating to that series. If, upon any voluntary or involuntary liquidation, dissolution or winding up of WRIT, the amounts payable on the preferred shares of any series and any other shares of WRIT ranking as to distribution equally with that series of preferred shares are not paid in full, the holders of preferred shares of that series and of the other shares will share ratably in any distribution of assets of WRIT in proportion to the full preferential amounts to which they are entitled or on another basis as described in the applicable prospectus supplement. Any rights of the holders of any series of preferred shares to participate in the assets of WRIT remaining after the holders of other series of preferred shares have been paid their liquidation preferences upon any liquidation, dissolution or winding up of WRIT will be described in the prospectus supplement relating to that series.

*Redemption.* Subject to the terms of WRIT's outstanding debt, a series of preferred shares may be redeemable, in whole or in part, at the option of WRIT or the option of the holder. In each case, the applicable prospectus supplement will describe the terms of any redemption rights including the number of shares, the price, the dates and the type of consideration.

If, after giving notice of redemption to the holders of a series of preferred shares, WRIT deposits with a designated bank funds sufficient to redeem those preferred shares, then after that deposit, all preferred shares called for redemption will no longer be outstanding for any purpose, other than the right to receive the redemption price and the right to convert those preferred shares into other classes of capital stock of WRIT.

*Conversion Rights.* A series of preferred shares may be convertible. The prospectus supplement for any series of preferred shares will describe the terms on which shares of that series may be converted into common shares or any other security issuable by WRIT.

*Voting Rights.* A holder of preferred shares will not be entitled to vote except as indicated in the prospectus supplement relating to a particular series of preferred shares or except as expressly required by Maryland law. Voting rights would be limited. The board of trustees may not establish a series of preferred shares having voting rights in addition to the following:

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- (1) the right to elect up to two additional trustees, constituting less than a majority of the trustees, following WRIT 's failure to pay required dividends on the series of preferred shares for a specified number of quarterly periods, and the right to remove those trustees;



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**Table of Contents**

- (2) the right to approve any transaction resulting in WRIT's issuing any class or series of preferred shares ranking senior to the series of preferred shares as to the payment of dividends or distributions or the distribution of assets on liquidation;
- (3) the right to approve any amendment to the declaration of trust if the amendment would materially and adversely alter the rights, preferences or privileges of the series of preferred shares;
- (4) the right to approve any merger in which WRIT is not the surviving entity, unless the terms of the merger provide that:

the holders of the preferred shares will receive equity securities of the surviving entity with preferences, rights and privileges substantially equivalent to the preferences, rights and privileges of the series of preferred shares, and

upon completion of the merger there will not be outstanding equity securities of the surviving entity ranking as to distribution rights and liquidation preferences senior to the equity securities of the surviving entity received by the holders of the preferred shares, other than securities issued for WRIT's securities outstanding before the merger which were senior as to distribution rights and liquidation preferences to the series of preferred shares.

- (5) the right to vote on the termination of WRIT; and

- (6) other voting rights as are expressly required by law.

Except as indicated otherwise in the prospectus supplement relating to a particular series of preferred shares, each full share will be entitled to one vote on matters on which holders of preferred shares are entitled to vote and fractional shares will not be entitled to any vote.

*Transfer Agent and Registrar.* WRIT will select the transfer agent, registrar and dividend disbursement agent for a series of preferred shares, which will be described in the applicable prospectus supplement. The registrar for preferred shares will send notices to shareholders of any meetings at which holders of preferred shares have the right to vote on any matter.

**Business Combination Provisions**

WRIT's declaration of trust provides that any merger, consolidation or liquidation of WRIT, or any sale of all or substantially all of its assets, must be approved by a majority of WRIT's trustees. In addition, if any of those transactions involves a related shareholder, the transaction must be approved by a majority of trustees not appointed or nominated by or acting on behalf of the related shareholder or an affiliate or associate of the related shareholder. A related shareholder is a person or entity beneficially owning, directly or indirectly, 5% or more of the outstanding shares, including among his or its shares those owned by an affiliate or associate.

As permitted by Maryland law, WRIT has expressly elected to be governed by the special voting requirements of Title 3, Subtitle 6, of the Maryland Corporations and Associations Article, which we refer to as the Special Voting Article. The Special Voting Article establishes special requirements with respect to a business combination between an interested stockholder and a Maryland corporation unless exemptions are applicable. The Special Voting Article prohibits a merger and other specified or similar transactions between a Maryland corporation and an interested stockholder for a five-year period and requires a super majority vote for those transactions after the end of the five-year period. For the purposes of the Special Voting Article and the Control Share Article, which we describe below, a Maryland corporation includes a Maryland real estate investment trust. We refer to them collectively in this section as a Maryland company.

An interested stockholder is a person owning beneficially, directly or indirectly, 10% or more of the outstanding voting stock of a Maryland company. Business combinations include any merger or similar transaction subject to a statutory vote and additional transactions involving transfers of assets or securities in specified amounts to interested stockholders or their affiliates.

Unless an exemption is available, a business combination may not be consummated between a Maryland company and an interested stockholder for a period of five years after the date on which the shareholder became an interested stockholder. After that five-year period, a business

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combination may not be consummated unless recommended by the board of the Maryland company and approved by the affirmative vote of at least 80% of the votes entitled to be cast by all holders of outstanding shares of voting stock and 66<sup>2</sup>/<sub>3</sub>% of the votes entitled to be cast by all holders of outstanding shares of voting stock other than the interested stockholder. These provisions do not apply if the company's stockholders receive a minimum price, as defined in the Special Voting Article, for their shares and they receive the consideration in cash or in the same form as previously paid by the interested stockholder for its shares and if other conditions are met.

A business combination with an interested stockholder that is approved by the board of a Maryland company at any time before an interested stockholder first becomes an interested stockholder is not subject to the special voting requirements or fair price provisions of the Special Voting Article. An amendment to a Maryland company's charter electing not to be subject to the foregoing requirements must be approved by the affirmative vote of at least 80% of the votes entitled to be cast by all holders of outstanding

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## **Table of Contents**

shares of voting stock and 66<sup>2</sup>/<sub>3</sub>% of the votes entitled to be cast by holders of outstanding shares of voting stock who are not interested stockholders. The amendment will not be effective until 18 months after the vote of stockholders and does not apply to any business combination of a company with a stockholder who was an interested stockholder on the date of the stockholder vote.

As permitted by Maryland law, WRIT has also expressly elected to be governed by the control share provisions of Title 3, Subtitle 7, of the Maryland Corporations and Associations Article, which we refer to as the Control Share Article. Under the Control Share Article, control shares of a Maryland company acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock owned by the acquiror or by officers or directors who are employees of the company. Control shares are voting shares of stock that, if aggregated with all other shares of stock previously acquired by the acquiror, would entitle the acquiror to exercise voting power in electing directors or trustees within one of the following ranges of voting power: (1) 20% or more but less than 33<sup>1</sup>/<sub>3</sub>%, (2) 33<sup>1</sup>/<sub>3</sub>% or more but less than a majority or (3) a majority of all voting power. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained shareholder approval. A control share acquisition is, subject to specified exceptions, the acquisition of, ownership of or the power to direct the exercise of voting power with respect to control shares.

A person who has made or proposes to make a control share acquisition upon satisfaction of specified conditions, including an undertaking to pay expenses, may compel the board of directors to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the Maryland company may itself present the question at any shareholders meeting.

If voting rights for control shares are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as permitted by the statute, then subject to specified conditions and limitations, the Maryland company may redeem any or all of the control shares, except those for which voting rights have previously been approved, for fair value, without regard to the absence of voting rights for the control shares. Fair value will be determined as of the date of the meeting of the shareholders at which the voting rights of the control shares are considered but not approved. If no meeting is held, fair value will be determined as of the date of the last acquisition of control shares by the acquiring person. If voting rights for control shares are approved at a shareholders meeting and the acquiror becomes entitled to a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of the appraisal rights may not be less than the highest price per share paid in the control share acquisition. Some limitations and restrictions otherwise applicable to the exercise of dissenters' rights do not apply in the context of a control share acquisition.

The Control Share Article does not apply to

shares acquired in a merger, consolidation or share exchange if the Maryland company is a party to the transaction,

acquisitions approved or exempted by the charter or bylaws of the Maryland company or

shares acquired before November 4, 1988 or under a contract entered into before November 4, 1988.

The Special Voting Article and the Control Share Article may have the effect of discouraging unilateral tender offers or other takeover proposals, which some shareholders might consider in their interests or that might provide a substantial premium for their shares. The Control Share Article in particular has the effect of making a unilateral tender offer or other takeover of WRIT more difficult. The provisions could also have the effect of insulating current management against the possibility of removal and could, by possibly reducing temporary fluctuations in market price caused by accumulations of shares, deprive shareholders of opportunities to sell their shares at a temporarily higher market price.

## **Restrictions on Ownership**

For WRIT to qualify as a REIT under the Internal Revenue Code, in any taxable year, not more than 50% in value of WRIT's outstanding shares may be owned, directly or indirectly, by five or fewer individuals during the last six months of the year, and the shares must be owned by 100 or more persons during at least 335 days of a taxable year or a proportionate part of a taxable year less than 12 months. To meet these and other requirements, the trustees have the power to redeem or prohibit the transfer of a sufficient number of shares to maintain or bring the ownership of the shares into conformity with the requirements. In that regard, the declaration of trust provides that if any person is or becomes at any time the beneficial owner, directly or indirectly, of more than 10% of WRIT's outstanding shares or if WRIT's tax status is or can be endangered by the purchase or retention of shares by any person, the trustees may in their sole discretion (1) repurchase any or all shares held by that person or (2) refuse to sell, transfer or deliver shares to that person. A preferred shares amendment would amend this provision in the declaration of trust

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to clarify that the 10% threshold applies to all of the outstanding shares computed on the basis of the value of the shares.

The purchase price for any shares repurchased will be (1) the cost or the last sale price of the shares as of the date immediately preceding the day on which the demand for repurchase is mailed, whichever price is higher, or (2) the amount provided in the terms of that class or series of shares called for repurchase, if a preferred shares amendment is adopted. From the date fixed for repurchase by the trustees, and so long as payment of the purchase price for the shares to be repurchased has been made or provided for, the holder

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**Table of Contents**

of any shares called for repurchase will cease to be entitled to distributions, voting rights and other benefits with respect to those shares, except the right to payment of the purchase price for the shares.

The declaration of trust includes provisions to ensure that any rent paid to WRIT by a sister corporation not become disqualified as rent from real property by virtue of Section 856(d)(2)(B) of the Internal Revenue Code. For purposes of these provisions, a sister corporation is a corporation the shares of which are owned by exactly or substantially the same persons and in exactly or substantially the same numbers as are the shares of WRIT. Under these provisions, if the trustees, at any time and in good faith, are of the opinion that direct or indirect ownership of shares has or may become concentrated to an extent that would cause any rent to be paid to WRIT by a sister corporation, if one existed, to fail to qualify or be disqualified as rent from real property by virtue of Section 856(d)(2)(B) of the Internal Revenue Code, the trustees have the power

by lot or other means they believe equitable to call for purchase from any shareholder the number of shares that will be sufficient in the opinion of the trustees to maintain or bring the direct or indirect ownership of shares in conformity with the requirements of Section 856(d)(2)(B), and

to refuse to register the transfer of shares to any person whose acquisition of shares would, in the opinion of the trustees, result in WRIT's being unable to comply with Section 856(d)(2)(B).

These provisions will apply even if a sister corporation does not exist (1) at the time the trustees determine that the ownership of shares has or may become so concentrated, or (2) at the time the trustees call shares for purchase or refuse to register the transfer of shares. The purchase price for the shares purchased under these provisions will be equal to

the fair market value of the shares as reflected in the closing price for the shares on the principal stock exchange on which the shares are listed or, if the shares are not listed, then the last bid for the shares, as of the close of business on the date fixed by the trustees for the purchase or, if no such quotation is available, as will be determined in good faith by trustees, or

the other amount provided in the terms of the class or series of shares called for repurchase, if a preferred shares amendment is adopted.

From the date fixed for purchase by the trustees, the holder of any shares called for purchase will cease to be entitled to dividends, voting rights and other benefits with respect to those shares, except the right to payment of the purchase price fixed as described above.

To further assure that ownership of the shares does not become concentrated, the declaration of trust provides that if any transfer of shares would prevent amounts received by WRIT from a sister corporation, if one existed, from qualifying as rents from real property as defined in Section 856(d) of the Internal Revenue Code, by virtue of the application of Section 856(d)(2)(B) of the Internal Revenue Code, the transfer will be void from inception and the intended transferee of the shares will be treated as never having had an interest in those shares. If this provision is invalid by virtue of any legal decision, statute, rule or regulation, then the transferee of the shares will be treated as having acted as an agent on behalf of WRIT in acquiring those shares and as holding those shares on WRIT's behalf. Furthermore, the declaration of trust provides that shareholders will be required upon demand to disclose to the trustees in writing information with respect to their direct and indirect ownership of the shares that the trustees deem necessary to determine whether WRIT satisfies the provisions of Sections 856(a)(5) and (6) and Section 856(d) of the Internal Revenue Code or the regulations under such sections or to comply with the requirements of any other taxing authority.

Under an amendment to the declaration of trust, a provision has been added to the declaration of trust specifying that (1) the share ownership limitation provisions described above, or any other provision of the declaration of trust, will not preclude the settlement of any transaction entered through the facilities of the New York Stock Exchange or any other national securities exchange or automated inter-dealer quotation system and (2) the occurrence of the settlement of any transaction will not negate the effect of the share ownership limitation provisions or any other provision of the declaration of trust.

The share ownership limitation provisions, like the business combination provisions, may deter or render more difficult an attempt by a third party to obtain control of WRIT if the attempt is not supported by the board of trustees.



**Table of Contents**

**DESCRIPTION OF COMMON SHARE WARRANTS**

WRIT may issue common share warrants for the purchase of common shares. WRIT may issue common share warrants independently or together with any other offered securities offered by any prospectus supplement. Common share warrants may be attached to or separate from the other offered securities. Each series of common share warrants will be issued under a separate warrant agreement to be entered into between WRIT and a warrant agent identified in the applicable prospectus supplement. The warrant agent will act solely as an agent of WRIT in connection with the common share warrants of a series and will not assume any obligation or relationship of agency or trust for any holders or beneficial owners of common share warrants.

The applicable prospectus supplement will describe the terms of the common share warrants, including, where applicable, the following:

- (1) the title of the common share warrants;
- (2) the aggregate number of the common share warrants;
- (3) the price or prices at which the common share warrants will be issued;
- (4) the designation, number and terms of the common shares purchasable upon exercise of the common share warrants;
- (5) the designation and terms of any other offered securities with which the common share warrants are issued and the number of such common share warrants issued with each offered security;
- (6) the date, if any, on and after which the common share warrants and the related common shares will be separately transferable;
- (7) the price at which the common shares purchasable upon exercise of the common share warrants may be purchased;
- (8) the date on which the right to exercise the common share warrants will commence and the date on which the right will expire;
- (9) the minimum and maximum amount of the common share warrants that may be exercised at any one time;
- (10) information with respect to any book-entry procedures;
- (11) a discussion of federal income tax considerations; and
- (12) any other material terms of the common share warrants, including terms, procedures and limitations relating to their exchange and exercise.

**DESCRIPTION OF DEBT SECURITIES**

**General**

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WRIT will issue senior debt securities under a senior indenture dated as of August 1, 1996, as supplemented from time to time, between WRIT and The Bank of New York Trust Company, N.A., as senior indenture trustee, or pursuant to an additional indenture adopted by us in the future. WRIT will issue subordinated debt securities under a subordinated indenture between WRIT and a commercial bank we will select to act as subordinated indenture trustee. We use the term indenture trustee to refer to the senior indenture trustee or subordinated indenture trustee, as appropriate. We refer to the senior indenture and the subordinated indenture together as the indentures and individually as an indenture. The senior indenture and the form of the subordinated indenture are filed as exhibits to the registration statement of which this prospectus is a part. The indentures will be available for inspection at the corporate trust offices of the senior indenture trustee and the subordinated indenture trustee and as described below under [Where You Can Find More Information](#). The indentures are subject to and governed by the Trust Indenture Act of 1939.

We describe below some of the terms of the debt securities and some of the provisions of the indentures. We will describe in a prospectus supplement the specific terms of the debt securities and the extent to which the provisions described below apply. The descriptions in this prospectus and the applicable prospectus supplement are not complete and may not contain all of the information that may be important to you. To obtain further information, you should refer to the provisions of the indentures and the debt securities. We have included in this prospectus references to sections of the indentures to help you locate those provisions in the indentures.

### **Terms**

The debt securities will be direct, unsecured obligations of WRIT. The senior debt securities will rank equally with all other unsecured and unsubordinated debt of WRIT. Payments on the subordinated debt securities will be subordinated to the prior payment in full of WRIT's senior debt, as described in this section under [Subordination](#). Each indenture provides that WRIT may issue debt securities without limit as to aggregate principal amount, in one or more series, in each case as established from time to time in, or



**Table of Contents**

under authority granted by, a resolution of WRIT's board of trustees or as established in one or more supplemental indentures. WRIT may issue debt securities with terms different from those of debt securities previously issued. Debt securities of one series may be issued at different times and, unless otherwise provided, a series may be reopened, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series. (Section 301 of each indenture).

More than one indenture trustee may be appointed under either indenture, with each indenture trustee acting as to one or more series of debt securities. Any indenture trustee may resign or be removed as to one or more series of debt securities, and a successor indenture trustee may be appointed to act regarding that series. (Section 608 of each indenture). If two or more persons are appointed as indenture trustee regarding different series of debt securities, each will act under the applicable indenture as an indenture trustee of a trust separate from the trust administered by any other indenture trustee. (Section 609 of each indenture). Except as otherwise indicated in this prospectus, an indenture trustee may act only with respect to the one or more series of debt securities for which it is indenture trustee under the applicable indenture.

The prospectus supplement relating to the series of debt securities being offered will contain information on the specific terms of the debt securities including:

- (1) the title of the debt securities and whether the debt securities are senior or subordinated;
- (2) the aggregate principal amount of the debt securities and any limit on the aggregate principal amount;
- (3) the percentage of the principal amount of the debt securities that will be issued and, if less than the entire principal amount will be issued
  - the portion of the principal amount payable upon declaration of acceleration of the maturity of the debt securities,
  - the portion of the principal amount of the debt securities that is convertible into common shares or preferred shares, or
  - the method by which any portion will be determined;
- (4) if the debt securities are convertible, in connection with preserving WRIT's status as a REIT, any applicable limitations on the ownership or transferability of the common shares or preferred shares into which the debt securities are convertible;
- (5) the date or dates, or the method for determining the date or dates, on which the principal of the debt securities will be payable and the amount of principal payable;
- (6) the interest rate or rates, which may be fixed or variable, of the debt securities, or the method by which the rate or rates will be determined, if the debt securities will bear interest;
- (7) the date or dates, or the method for determining the date or dates, from which interest will accrue;
- (8) the dates on which interest will be payable;

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- (9) the record dates for interest payment dates, or the method by which the dates will be determined;
- (10) the persons to whom interest will be payable;
- (11) the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;
- (12) the place or places where the principal of, any premium and interest on the debt securities will be payable;
- (13) the place where the debt securities may be surrendered for registration of transfer or exchange;
- (14) the place where notices to or demands upon WRIT relating to the debt securities and the applicable indenture may be delivered;
- (15) if WRIT has a redemption option, the times, prices, currencies, currency units or composite currencies and other terms and conditions upon which WRIT may redeem the debt securities, in whole or in part;
- (16) any obligation of WRIT to redeem, repay or purchase the debt securities under any sinking fund or similar provision or at the option of a holder of the debt securities, and the times, the prices, the currencies, currency units or composite currencies and other terms and conditions upon which WRIT will redeem, repay or purchase the debt securities, in whole or in part, under the obligation;
- (17) if other than U.S. dollars, the currency or currencies in which the debt securities will be denominated and payable, which may be a foreign currency or units of two or more foreign currencies or a composite currency or currencies, and the related terms and conditions;
- (18) whether the amount of payments of principal of, any premium or interest on the debt securities may be determined with reference to an