

BWAY CORP  
Form 3  
June 12, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Keefe Dan

(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

06/12/2007

3. Issuer Name and Ticker or Trading Symbol

BWAY CORP [BWAY]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

Director  10% Owner

Officer  Other

(give title below) (specify below)

COO Aerosol

6. Individual or Joint/Group

Filing(Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

C/O BWAY HOLDING COMPANY, 8607 ROBERTS DRIVE, SUITE 250

(Street)

ATLANTA, GA 30350

(City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Expiration Date

Title Amount or Number of

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				Shares		or Indirect (I) (Instr. 5)	
Stock option	05/17/2009 <sup>(1)</sup>	05/17/2016	Common Stock	29,933	\$ 14.1	D	Â
Stock option	10/03/2010 <sup>(2)</sup>	05/17/2016	Common Stock	7,483	\$ 14.1	D	Â
Stock option	Â <sup>(3)</sup>	05/17/2016	Common Stock	21,328	\$ 14.1	D	Â
Stock option	Â <sup>(4)</sup>	05/17/2016	Common Stock	16,088	\$ 14.1	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Keefe Dan C/O BWAY HOLDING COMPANY 8607 ROBERTS DRIVE, SUITE 250 ATLANTA, GA 30350	Â	Â	Â COO Aerosol	Â

## Signatures

Kevin Kern  
Attorney-in-fact  
06/12/2007

         \*\*Signature of Reporting Person  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The options are service options that generally become exercisable in three equal annual installments commencing on the anniversary of the date of grant, provided that the optionholder is still employed with the Company. On May 23, 2007, the Company's board of directors amended the plan to provide that these options will become exercisable upon the completion of the Company's initial public offering.
- The options are performance options that vest upon the occurrence of certain performance criteria. On May 23, 2007, the Company's board of directors amended the plan to provide that these options will become exercisable upon the completion of the Company's initial public offering.
- Following the closing of the Company's initial public offering, options will vest as follows: 1/3 of the options vest if, during any consecutive 45-day period, the average closing price per share of the Company's common stock (or, the "average closing price") is at least \$19.26 and the closing price per share of the Company's common stock on the last day of such 45-day period (or, the "last day closing price") is at least \$16.37; the next 1/3 of the options vest if, during any consecutive 45-day period, the average closing price is at least \$21.52 and the last day closing price is at least \$18.29; and the other 1/3 of the options vest if, during any consecutive 45-day period, the average closing price is at least \$23.78 and the last day closing price is at least \$20.21.
- On May 23, 2007, the Company's board of directors amended the plan to provide that these options will become exercisable upon the completion of the Company's initial public offering.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.