

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 *

Â ERGAS JEAN PIERRE
(Last) (First) (Middle)

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

(Street)

ATLANTA,Â GAÂ 30350

(City) (State) (Zip)

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

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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	02/07/2003	01/28/2012	Common Stock	640,546	\$ 2.96	I	See FN <u>(1)</u>
Stock option	Â <u>(2)</u>	02/08/2013	Common Stock	428,037	\$ 5.35	I	See FN <u>(1)</u>
Stock option	Â <u>(3)</u>	02/08/2013	Common Stock	322,904	\$ 5.35	I	See FN <u>(1)</u>
Stock option	09/30/2007 ⁽⁴⁾	02/08/2013	Common Stock	150,189	\$ 5.35	I	See FN <u>(1)</u>
Stock option	02/08/2006	02/08/2013	Common Stock	600,752	\$ 5.35	I	See FN <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERGAS JEAN PIERRE C/O BWAY HOLDING COMPANY 8607 ROBERTS DRIVE, SUITE 250 ATLANTA, GA 30350	Â X	Â	Â	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).
- (1) One hundred percent of the options are directly held by Sagre Group, L.P., of which the executive is the sole managing general partner and his family members are the only limited partners.

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.
- (2) 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.
- (3) The options are performance options that generally would 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.
- (4)

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.