BANTA CORP
Form DEF 14A
March 15, 2002

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. ___)

Filed by the Registrant [X]
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

[ ] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-12

BANTA CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

BANTA CORPORATION
225 Main Street
Menasha, Wisconsin 54952

Notice of Annual Meeting of Shareholders
To Be Held April 23, 2002

To the Shareholders of Banta Corporation:

You are hereby notified that the annual meeting of shareholders of Banta Corporation will be held at the Radisson Paper Valley Hotel, 333 West College Avenue, Appleton, Wisconsin, on Tuesday, April 23, 2002 at 2:00 p.m., Central Time, for the following purposes:

1. To elect nine directors to serve for the ensuing year.

2. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on March 1, 2002 as the record date for the determination of the shareholders entitled to notice of and to vote at the annual meeting.

We hope that you will be able to attend the meeting in person, but if you are unable to do so, please fill in, sign and promptly mail back the enclosed proxy form, using the return envelope provided. If, for any reason, you should subsequently change your plans, you may, of course, revoke your proxy at any time before it is actually voted.

By Order of the Board of Directors
BANTA CORPORATION

/s/ Ronald D. Kneezel

Ronald D. Kneezel
Secretary

Menasha, Wisconsin
March 15, 2002

BANTA CORPORATION
225 Main Street
Menasha, Wisconsin 54952

PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
To Be Held April 23, 2002

This proxy statement is being furnished to shareholders by the Board of Directors (the "Board") of Banta Corporation (the "Company"), beginning on or about March 15, 2002, in connection with a solicitation of proxies by the Board for use at the annual meeting of shareholders to be held on Tuesday, April 23, 2002, at 2:00 p.m., Central Time, at the Radisson Paper Valley Hotel, 333 West College Avenue, Appleton, Wisconsin, and all adjournments or postponements thereof (the "Annual Meeting"), for the purposes set forth in the attached Notice of Annual Meeting of Shareholders.

Execution of a proxy given in response to this solicitation will not affect a shareholder's right to attend the Annual Meeting and to vote in person. Presence at the Annual Meeting of a shareholder who has signed a proxy does not in itself revoke a proxy. Any shareholder giving a proxy may revoke it at any time before it is voted by giving notice thereof to the Company in writing or in open meeting, by attending the Annual Meeting and voting in person, or by delivering a proxy bearing a later date.

A proxy, in the enclosed form, which is properly executed, duly returned to the Company and not revoked will be voted in accordance with the instructions contained therein. The shares represented by executed but unmarked proxies will be voted FOR the nine persons nominated for election as directors referred to herein and on such other business or matters which may properly come before the Annual Meeting in accordance with the best judgment of the persons named as proxies in the enclosed form of proxy. Other than the election of directors, the Board has no knowledge of any matters to be presented for action by the shareholders at the Annual Meeting.

Only holders of record of the Company's common stock, $.10 par value (the "Common Stock"), at the close of business on March 1, 2002 are entitled to notice of and to vote at the Annual Meeting. On that date, the Company had outstanding and entitled to vote 25,010,892 shares of Common Stock, each of which is entitled to one vote per share.

ELECTION OF DIRECTORS

At the Annual Meeting, the shareholders will elect nine directors of the Company, each to hold office until the 2003 annual meeting of shareholders and until his or her successor is duly elected and has qualified. Set forth below are the Board's nominees to serve as directors of the Company. Unless shareholders otherwise specify, the shares represented by the proxies received will be voted in favor of the election as directors of the nine persons named as nominees herein. The Board has no reason to believe that any of the listed nominees will be unable or unwilling to serve as a director if elected. However, in the event that any nominee should be unable or unwilling to serve, the shares represented by proxies received will be voted for another nominee selected by the Board.

The following sets forth certain information, as of March 1, 2002, about each of the Board nominees for election at the Annual Meeting. Except as otherwise noted, each nominee has engaged in the principal occupation or employment and has held the offices shown for more than the past five years.

Name	Age	Director Since	Principal Occupation; Office, if any, Held in the Company; Other Directorships
Jameson A. Baxter	58	1991	President of Baxter Associates, Inc. (management consulting and private investments); Trustee of The Putnam Funds; Director of Ryerson Tull, Inc.
Donald D. Belcher	63	1994	Chairman and Chief Executive Officer of the Compan since January 2001; Chairman, President and Chief Executive Officer of the Company prior thereto; Director of Hunt Corporation.
John F. Bergstrom	55	1998	Chairman and Chief Executive Officer of Bergstrom Corporation (automobile sales and service, credit insurance, and automotive fleet leasing); Director Kimberly-Clark Corporation, Midwest Express Holdin Inc., Sensient Technologies Corporation and Wiscon Energy Corporation.
Ursula M. Burns	43	2002	President of the Xerox Document Systems and Soluti Group and Corporate Senior Vice President of Xerox

			Corporation (a document management and solutions company) since October 2001; senior management positions with Xerox Corporation prior thereto; Director of Hunt Corporation.
Henry T. DeNero	56	1996	Former Chairman and Chief Executive Officer of HomeSpace, Inc. (homeowner services); Former Execu Vice President of First Data Corporation (an information processing and computer services compa Former Vice Chairman and Chief Financial Officer o Dayton Hudson Corporation; Director of Western Dig Corporation.

Richard L. Gunderson	68	1995	Former Chairman and Chief Executive Officer of Aid Association for Lutherans (fraternal benefit socie providing insurance and financial services.)
Ray C. Richelsen	60	1998	Executive Vice President-Transportation, Graphics Safety Markets of 3M Company (a manufacturer of optical films and specialty materials) from Januar 1998 until his retirement in August 2000; Group Vi President of 3M Company prior thereto.
Stephanie A. Streeter	44	2001	President and Chief Operating Officer of the Compa since January 2001; Chief Operating Officer of ide (creator and operator of internet businesses) from January 2000 to December 2000; Group Vice Presiden of Avery Dennison Corporation (diversified manufac company) from 1996 to 2000.
Michael J. Winkler	56	1996	Executive Vice President, Global Business Units, o Compaq Computer Corporation (computer services).

Directors are elected by a plurality of the votes cast (assuming a quorum is present). An abstention from voting will be tabulated as a vote withheld on the election, and will be included in computing the number of shares present for purposes of determining the presence of a quorum, but will not be considered in determining whether each of the nominees has received a plurality of the votes cast at the Annual Meeting. A broker or nominee holding shares registered in its name, or the name of its nominee, which are beneficially owned by another person and for which it has not received instructions as to voting from the beneficial owner, has the discretion to vote the beneficial owner's shares with respect to the election of directors.

THE BOARD RECOMMENDS THE FOREGOING NOMINEES FOR ELECTION AS DIRECTORS AND URGES EACH SHAREHOLDER TO VOTE "FOR" ALL NOMINEES. SHARES OF COMMON STOCK REPRESENTED BY EXECUTED BUT UNMARKED PROXIES WILL BE VOTED "FOR" ALL NOMINEES.

BOARD OF DIRECTORS

General

The Board held five meetings in 2001. Each director attended at least 75% of the aggregate of (a) the total number of meetings of the Board and (b) the total number of meetings held by all committees of the Board on which the director served during 2001, other than Mr. Winkler.

The Company has Audit, Compensation, and Nominating and Corporate Governance Committees of the Board. The Audit Committee consists of Messrs. Gunderson (Chairperson) and Richelsen and Bernard S. Kubale. Mr. Kubale will retire as a director of the Company effective at the time of the Annual Meeting. The principal functions performed by the Audit Committee, which met three times in 2001, are to meet with the Company's independent public accountants before the annual audit to review procedures and the scope of the audit; to review the results of the audit; to review the financial control mechanisms used by the Company and the adequacy of the Company's accounting and financial controls; and to annually recommend to the Board a firm of independent public accountants to serve as the Company's auditors. The Compensation Committee consists of Ms. Baxter (Chairperson) and Messrs. Bergstrom, Gunderson and Richelsen. The principal functions of the Compensation Committee, which met four times in 2001, are to administer the Company's deferred and incentive compensation plans (including the Company's equity incentive plans); to annually evaluate salary grades and ranges; to establish guidelines concerning average compensation increases; to establish performance criteria for and to evaluate the performance of the Chief Executive Officer; and to specifically establish compensation of all officers, directors and subsidiary or division presidents. The Nominating and Corporate Governance Committee consists of Ms. Baxter and Messrs. DeNero (Chairperson), Gunderson, Kubale and Winkler. The principal functions of the Nominating and Corporate Governance Committee, which met one time in 2001, are to recommend persons to be selected by the Board as nominees for election as directors; to recommend persons to be elected to fill any vacancies on the Board; to consider and recommend to the Board qualifications for the office of director and policies concerning the term of office of directors and the composition of the Board; and to consider and recommend to the Board other actions relating to corporate governance. The Nominating and Corporate Governance Committee will consider persons recommended by shareholders to become nominees for election as directors. Recommendations for consideration by the Nominating and Corporate Governance Committee should be sent to the Secretary of the Company in writing together with appropriate biographical information concerning each proposed nominee. The Company's By-laws also set forth certain requirements for shareholders wishing to nominate director candidates directly for consideration by the shareholders. With respect to an election of directors to be held at an annual meeting, a shareholder must, among other things, give written notice of an intent to make such a nomination to the Secretary of the Company in advance of the meeting in compliance with the terms and within the time period specified in the By-laws.

Director Compensation

Annual Retainer and Meeting Fees. For fiscal 2001, directors of the Company, other than full time employees and Mr. Kubale, received an annual retainer fee of $26,000 ($13,000 of which was payable in shares of Common Stock). In addition, the directors in fiscal 2001 were paid a fee of $1,000 for every Board and committee meeting they attended. Each committee chairperson received an additional $5,000 for serving in such capacity ($2,500 of which was payable in shares of Common Stock). A director may elect to defer all or any part of the cash compensation he or she is entitled to receive for serving as a director, in which case the amount deferred will be paid in cash in three annual installments after such person ceases to be a director and, at the direction of the director, either will be credited with interest at the prime rate or will be treated for valuation purposes as if such deferred compensation had been invested in Common Stock pursuant to the phantom stock subaccount under the director's deferred compensation plan. The portion of the retainer fee payable in Common Stock may also be deferred. Such amount will be credited to the phantom stock subaccount and will ultimately be paid in cash in the same manner as cash retainer fees which are deferred.

Director Stock Options. In addition to the compensation described above, each of Ms. Baxter and Messrs. DeNero, Gunderson, Kubale, Bergstrom, Richelsen and Winkler automatically received an option for 3,000 shares of Common Stock at a per share exercise price of $26.00 on April 25, 2001, in accordance with the terms of the Company's Equity Incentive Plan (the "Equity Plan"). In addition, Ms. Burns automatically received an option for 6,000 shares of Common Stock at a per share exercise price of $29.52 upon her election to the Board in January 2002. Under the terms of the Equity Plan, each person when first elected as a non-employee director of the Company automatically receives an option for 6,000 shares of Common Stock. The Equity Plan also provides that, subsequent to the initial grant, each non-employee director (who continues to serve in such capacity) automatically receives an option to purchase an additional 3,000 shares of Common Stock on the day after each annual meeting of shareholders; provided, however, that if a person who is first elected as a non-employee director on the date of the annual meeting of shareholders receives the initial option grant under the Equity Plan on that date, such director will not be entitled to begin receiving subsequent grants until the day following the next succeeding annual meeting of shareholders. Options granted to non-employee directors under the Equity Plan have a per share exercise price equal to 100% of the market value of a share of Common Stock on the date of grant and become exercisable six months after the date of grant, except that if the non-employee director ceases to be a director by reason of death, disability or retirement during such six-month period, the option will become immediately exercisable in full. Options granted to non-employee directors under the Equity Plan terminate on the earlier of (a) ten years after the date of grant or (b) twelve months after the non-employee director ceases to be a director.

STOCK OWNERSHIP

Management

The following table sets forth information, as of March 1, 2002, regarding beneficial ownership of Common Stock by each director and nominee, each of the executive officers named in the Summary Compensation Table set forth below, and all of the directors and executive officers as a group. As of March 1, 2002, no director or executive officer of the Company beneficially owned one percent or more of the Common Stock other than Mr. Belcher who owned 1.5% of the Common Stock. On that date, the directors and executive officers as a group beneficially owned 3.2% of the Common Stock. Except as otherwise indicated in the footnotes, all of the persons listed below have sole voting and investment power over the shares of Common Stock identified as beneficially owned.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)(2)
Jameson A. Baxter	25,375
Donald D. Belcher	391,125 (3)
John F. Bergstrom	15,946 (4)
Ursula M. Burns	441
Henry T. DeNero	15,800
Richard L. Gunderson	19,500
Gerald A. Henseler	147,058 (5)

Bernard S. Kubale........................	18,615
Ray C. Richelsen.........................	10,500
Stephanie A. Streeter....................	21,667
Michael J. Winkler.......................	24,981
Ronald D. Kneezel........................	64,479
Dennis J. Meyer..........................	52,009
All directors and executive officers as a group (14 persons)........	810,830

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(1) Includes shares subject to currently exercisable options and options exercisable within 60 days of March 1, 2002 as follows: Ms. Baxter, 12,000 shares; Mr. Belcher, 339,167 shares; Mr. Bergstrom, 10,500 shares; Mr. DeNero, 13,500 shares; Mr. Gunderson, 12,000 shares; Mr. Henseler, 64,333 shares; Mr. Kubale, 12,000 shares; Mr. Richelsen, 10,500 shares; Ms. Streeter, 21,667 shares; Mr. Winkler, 13,500 shares; Mr. Kneezel, 46,500 shares; Mr. Meyer, 43,000 shares; and all directors and executive officers as a group, 602,001 shares.

(2) Does not include holdings of phantom stock units by non-employee directors as follows: Ms. Baxter, 5,899 units; Mr. Bergstrom, 2,006 units; Mr. DeNero, 8,083 units; Mr. Gunderson, 5,069 units; Mr. Kubale, 2,969 units; Mr. Richelsen, 4,183 units; and

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Mr. Winkler, 2,456 units. The value of the phantom stock units is based upon and fluctuates with the market value of the Common Stock.

(3) Includes 1,000 shares held by Mr. Belcher's spouse. Mr. Belcher shares voting and investment power over these shares.

(4) Includes 2,350 shares held by a trust, 2,000 shares held by a partnership, and 900 shares held by a trust for the benefit of Mr. Bergstrom's daughter. Mr. Bergstrom shares voting and investment power over these shares.

(5) Includes 27,608 shares held by Mr. Henseler's spouse and 4,869 shares held by trusts for the benefit of Mr. Henseler's daughter. Mr. Henseler shares voting and investment power over these shares. Mr. Henseler will retire as a director of the Company effective at the time of the Annual Meeting and as an officer of the Company on August 1, 2002.

Other Beneficial Owners

The following table sets forth information, as of December 31, 2001, regarding beneficial ownership by the only persons known to the Company to own more than 5% of the outstanding Common Stock. The beneficial ownership set forth below has been reported on filings made on Schedule 13G with the Securities and Exchange Commission by the beneficial owners.

	Amount and Nature of Beneficial Ownership				
	Voting Power		Investment Power		
Name and Address of Beneficial Owner	Sole	Shared	Sole	Shared	Aggregate
Barclays Global Investors, Ltd.	1,762,306	0	1,841,996	0	1,841,996

Murray House 1 Royal Mint Court London, England					
J.L. Kaplan Associates, LLC 222 Berkeley Street Suite 2010 Boston, MA 02116	1,323,650	0	1,727,900	0	1,727,900

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EXECUTIVE COMPENSATION

Summary Compensation Information

The following table sets forth certain information for each of the last three fiscal years concerning compensation awarded to, earned by or paid to certain executive officers of the Company. The persons named in the table are sometimes referred to herein as the "named executive officers."

Summary Compensation Table

		Annual Compensation (1)		Long Term Compensation	
				Awards	Payouts
Name and Principal Position	Year	Salary	Bonus	Securities Underlying Options	LTIP Payouts(
Donald D. Belcher	2001	$ 650,000	$ 322,165	110,000	$140,051
Chairman of the Board	2000	550,000	508,200	100,000	140,238
and Chief Executive Officer	1999	525,000	378,000	170,000	69,655
Stephanie A. Streeter (4)	2001	438,461	155,123	130,000	12,195
President and Chief	2000	--	--	--	--
Operating Officer	1999	--	--	--	--
Gerald A. Henseler	2001	365,000	51,944	-	312,795
Executive Vice President	2000	352,500	271,425	-	91,906
	1999	339,000	203,400	20,000	46,668
Ronald D. Kneezel	2001	230,000	25,308	15,000	276,509
Vice President, General	2000	206,000	126,896	12,000	53,600
Counsel and Secretary	1999	198,000	95,040	12,000	27,163
Dennis J. Meyer	2001	215,000	23,657	14,000	276,165
Vice President	2000	206,000	126,896	12,000	53,659
Marketing and Planning	1999	198,000	95,040	12,000	27,222

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(1) Certain personal benefits provided by the Company to the named executive officers are n table. The aggregate amount of such personal benefits for each named executive officer in the table did not exceed the lesser of $50,000 or 10% of the sum of such officer's s respective year.

(2) For fiscal 2001, consists of payments made pursuant to the Banta Corporation Economic P Incentive Compensation Plan. In addition, for each of Messrs. Henseler, Kneezel and Mey fiscal 2001 of $225,000 under the Banta Corporation Key Management Retention Plan. Mr.

Streeter did not participate in the Key Management Retention Plan.

(3) For fiscal 2001, consists of Company matching contributions under the Company's Incenti is a profit sharing plan under Section 401(k) of the Internal Revenue Code, for Messrs. Kneezel and Meyer. For Ms. Streeter for fiscal 2001, consists of a $3,400 Company match the Incentive Savings Plan and a relocation allowance of $69,663 paid in connection wit commencement of employment with the Company.

(4) Ms. Streeter was appointed President and Chief Operating Officer of the Company on Janu

Stock Options

The Company has in effect equity plans pursuant to which options to purchase Common Stock may be granted to key employees (including executive officers) of the Company and its subsidiaries. The following table presents certain information as to grants of stock options made during fiscal 2001 to each of the named executive officers. Due to his upcoming retirement, Mr. Henseler was not granted any stock options in fiscal 2001.

Option Grants in 2001 Fiscal Year

Individual Grants				
Name	Number of Securities Underlying Options Granted(1)	Percentage of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price ($/share)	Expiratio Date
Donald D. Belcher.........	110,000	14.2%	$28.45	11/5/11
Stephanie A. Streeter.....	65,000	8.4	25.73	1/22/11
	65,000	8.4	28.45	11/5/11
Ronald D. Kneezel.........	15,000	1.9	28.45	11/5/11
Dennis J. Meyer...........	14,000	1.8	28.45	11/5/11

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(1) The options reflected in the table (which are nonstatutory stock options for purposes of the were granted on November 5, 2001 (January 22, 2001 in the case of the first option grant to ratably over the three-year period following the date of grant. The options are subject to e case of the optionee's death, disability or retirement.

(2) The option values presented are based on the Black-Scholes option pricing model adopted for options. Material assumptions and adjustments incorporated in the Black-Scholes model in est the options reflected in the table above include the following: (a) an exercise price of the fair market value of the underlying stock on the date of grant; (b) a risk-free rate of retu interest rate on a U.S. Treasury security with a maturity date corresponding to the term of volatility of 33.9% (35.8% in the case of the options granted to Ms. Streeter on January 22, calculated using daily Common Stock prices for the one-year period prior to the date of gran equal to 2.3% representing the dividend yield on the Common Stock as of the date of grant; (ten years; and (f) reductions of 15.6% to reflect the probability of forfeiture due to termi and 20.9% (19.3% in the case of the options granted to Ms. Streeter on January 22, 2001) to of a shortened option term due to termination of employment prior to the expiration date. Th that an optionee may realize upon exercise will depend on the excess of the price of the Com option exercise price on the date that the option is exercised. There is no assurance that t optionee will be at or near the value estimated under the Black-Scholes model.

The following table sets forth information regarding the exercise of stock options by each of the named executive officers during the 2001 fiscal year and the fiscal year-end value of unexercised options held by the named executive officers.

Aggregated Option Exercises in 2001 Fiscal Year and Fiscal Year-End Option

Name	Shares Acquired on Exercise	Value Realized(1)	Number of Securities Underlying Unexercised Options at Fiscal Year-End: Exercisable	Unexercisable
Donald D. Belcher..................	--	$ --	389,167	233,333
Stephanie A. Streeter..............	--	--	0	130,000
Gerald A. Henseler.................	18,000	90,000	64,333	6,667
Ronald D. Kneezel..................	--	--	58,500	27,000
Dennis J. Meyer....................	800	3,760	51,200	26,000

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(1) The dollar values are calculated by determining the difference between the fair market value Stock and the exercise price of the options at exercise or fiscal year-end, as the case may

Pension Plan Benefits

The following table sets forth the estimated annual pension benefits payable to a covered participant at normal retirement age under the Company's Employees Pension Plan as well as under the Company's Supplemental Retirement Plan (which, in part, provides benefits that would otherwise be denied participants by reason of (i) certain Internal Revenue Code limitations on qualified benefit plans and (ii) the exclusion of cash incentive awards and deferred compensation in calculating benefits under the qualified plan). The benefits that are payable under the pension and retirement plans are based upon remuneration that is covered under the plans and years of service with the Company and its subsidiaries.

Pension Plan Table

Average Monthly Compensation in Five Highest Consecutive Years	Yearly Pension After Specified Years of Service: 10 Years	15 Years	20 Years	25 Years	30 Years	35 Yea
$ 24,000	$72,000	$93,600	$115,200	$136,800	$158,400	$180,0
36,000	108,000	140,400	172,800	205,200	237,600	270,0
48,000	144,000	187,200	230,400	273,600	316,800	360,0
60,000	180,000	234,000	288,000	342,000	396,000	450,0
72,000	216,000	280,800	345,600	410,400	475,200	540,0
84,000	252,000	327,600	403,200	478,800	554,400	630,0
96,000	288,000	374,400	460,800	547,200	633,600	720,0
108,000	324,000	421,200	518,400	615,600	712,800	810,0
120,000	360,000	468,000	576,000	684,000	792,000	900,0

A participant's remuneration covered by the Company's pension arrangement is such participant's base salary, annual bonus and long-term incentive compensation. The covered remuneration paid for each of the last three fiscal years to the named executive officers is set forth in the Summary Compensation Table under the headings "Salary", "Bonus" and "LTIP Payouts" (exclusive of payouts under the Key Management Retention Plan). As of December 31, 2001, Messrs. Belcher, Henseler, Kneezel and Meyer had completed 7, 35, 13 and 8 years of credited service under the Company's pension plans,

respectively. On such date, Ms. Streeter had one year of credited service. Benefits shown in the table are computed as a straight single life annuity assuming retirement at age 65. The benefits reflected in the table are not subject to reduction for Social Security benefits.

Agreements with Named Executive Officers

The Company has an agreement with Mr. Henseler which provides for certain benefits in the event of termination of employment after a change of control of the Company. The principal benefits are: (a) a bonus under any Company bonus or incentive plan or plans for the year in which termination occurs; (b) continued salary payments and life insurance and medical and disability insurance for a maximum of four years, with reduced payments for a surviving spouse; (c) additional pension benefits to fully or partially compensate for the reduction of benefits under the Company's pension plan due to termination of employment; and (d) full exercise rights for all stock options for three months following termination of employment. These benefits are made available if Mr. Henseler's employment is terminated by the Company other than for cause as defined in the agreement or if he terminates his employment because of significant changes made in his working conditions or status without his consent. Continued salary payments and insurance benefits are to be reduced by corresponding payments and benefits obtained from any successor employer. The transactions which are deemed to result in a "change of control" of the Company for purposes of Mr. Henseler's agreement include: (1) the acquisition of more than 30% of the voting stock of the Company by any person, organization or group; (2) the sale of all or substantially all of the Company's business or assets; (3) a consolidation or merger, unless the Company or a subsidiary is the surviving corporation; (4) the acquisition of assets or stock of another entity if in connection with the acquisition new persons become directors of the Company and constitute a majority of the Board; and (5) the election in opposition to the nominees proposed by management of two or more directors in any one election on behalf of any person, organization or group.

The Company also has agreements with Messrs. Belcher, Kneezel and Meyer, Ms. Streeter and certain other officers and key employees which, in addition to benefits similar to those described in (a), (c) and (d) above, provide for continued employment for periods of from two to three years after a change of control (the "Employment Period") and for lump-sum termination payments equal to three times the executive's base salary plus the highest incentive compensation earned by the executive in any year during the preceding three years if employment is terminated during the Employment Period by the Company (other than for cause or disability) or by the executive due to significant changes in his or her working conditions or status without his or her consent. The agreements also provide the foregoing benefits in connection with certain terminations which are effected in anticipation of a change of control. Under the agreements, the executive's employee benefits such as health, accident and life insurance will also be continued following a termination for which a termination payment is made for up to three years or until comparable benefits are available from a new employer. The agreements provide that, if any payments thereunder constitute an "excess parachute payment" under the Internal Revenue Code, the Company will pay the officer the amount necessary to offset the excise tax and any additional taxes resulting from the payment of an excess parachute payment. In addition, the Company has agreed to pay Mr. Belcher a severance payment of two year's salary (and continue to provide health insurance for two years) if, prior to a change of control, the Company terminates his employment other than for cause or disability. Ms. Streeter has a similar agreement that provides for a severance payment of one year's salary (and the continuation of health insurance for one year) if, prior to a change of control, the Company terminates her employment other than for cause or disability.

The Company has deferred compensation plans for key employees in which the named executive officers are eligible to participate and which provide for deferral of salary and cash incentive compensation. Payments under the deferred compensation plans generally commence following retirement of the participant. However, in the event of a change of control, a participant in the deferred compensation plans will receive a lump sum payment. The lump sum payment will be equal to the present value of the participant's future benefits if the participant is receiving benefits at the time of such change of control or the amount standing to the participant's credit in his or her deferred compensation account if the participant is not otherwise entitled to receive benefits at the time of such change of control. The Company has entered into an executive trust agreement with a third party trust company to provide a means of segregating assets for the payment of these benefits (as well as benefits under the Company's Supplemental Retirement Plan), subject to claims of the Company's creditors. Such trust is only nominally funded until the occurrence of a potential change of control.

The Company also has an agreement with Mr. Henseler providing for monthly payments of $2,000 for 120 months in the event that Mr. Henseler's employment is terminated by the Company or as a result of his death or if Mr. Henseler retires after age 62. The agreement provides that Mr. Henseler may designate a beneficiary to receive the payments to which he is entitled in the event of his death prior to the receipt of any or all such payments. Payments under the agreement may be forfeited in the event Mr. Henseler engages in specified competitive activities during the first four years following his retirement or such termination.

Committee Report on Executive Compensation

The Compensation Committee of the Board is responsible for all aspects of the Company's compensation package offered to its executive officers, including the named executive officers. The following is a report of the Compensation Committee regarding executive compensation:

Policies Governing Executive Compensation. The Company's general policies relating to executive compensation are: (a) to establish a direct link between executive compensation and the annual, intermediate-term and long-term performance of the Company; (b) to provide performance-based compensation opportunities (including equity-based awards) which allow executive officers to earn rewards for maximizing shareholder value; (c) to attract and retain the key executives necessary for the Company's long-term success; and (d) to reward individual initiative and the achievement of specified goals. In applying these general

policies, the objective of the Compensation Committee has been to ensure that a significant portion of the compensation paid to senior executive officers, such as the named executive officers, be incentive-based since these individuals have significant control and responsibility for the Company's direction and performance.

Executive Compensation Package. As reflected under the section entitled "Executive Compensation," the Company's executive compensation package currently consists of a mix of salary, annual and long-term bonus awards and stock option grants as well as benefits under the employee benefit plans offered by the Company.

In setting and adjusting executive salaries, including the salaries of the Chief Executive Officer and the other named executive officers, the Compensation Committee, in conjunction with the Company's independent compensation consultants, has historically compared the base salaries paid or proposed to be paid by the Company with the ranges of salaries paid by corporations of similar size relative to the Company and operating in comparable industries. It is the judgment of the Compensation Committee that a review of the compensation practices of companies with such characteristics is appropriate in establishing competitive salary ranges for the Company's executive officers.

Based on its analysis of comparative data, the Compensation Committee increased the minimum, midpoint and maximum ranges for each salary grade by 3.0% for fiscal 2001. The Compensation Committee also approved a 4.3% guideline for 2001 executive officer base salary increases, subject to individual variances to reflect above or below average performance. In establishing salaries for each individual executive officer, Mr. Belcher, the Company's Chief Executive Officer, made specific recommendations for salary adjustments (other than his own) to the Compensation Committee based on the foregoing guidance provided by the Committee as well as a review of industry comparables, the level of responsibility delegated to the particular executive officer, the expertise and skills offered by each officer, the officer's individual job performance and the performance of the group over which the individual had responsibility. These various factors were considered on a case-by-case basis and no specific formula was used to give any one factor a relative weight as compared to the others. The Compensation Committee reviewed the foregoing recommendations and then made final decisions on the base salaries to be paid by the Company. The Compensation Committee also reviewed and fixed the base salary of Mr. Belcher for 2001 based on similar competitive compensation data and individual job performance criteria. The base salary paid to Mr. Belcher for fiscal 2001 was $650,000.

The Compensation Committee has adopted the Economic Profit (EP) Incentive Compensation Plan (the "EP Incentive Plan"), which provides an annual incentive for certain employees of the Company, including the named executive officers. The factors on which awards under the EP Incentive Plan are based include: (i) earnings per share performance; (ii) the creation of economic profit for the Company; and (iii) for participants affiliated with a specific business unit, the operating earnings and the creation of economic profit for such unit. An award under the EP Incentive Plan may also have a discretionary component based on such criteria as the Committee may determine. For purposes of the economic value creation

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component of the formula, the EP Incentive Plan defines economic profit as the difference between (a) net operating profit after tax and (b) the charge for capital employed in the business. The EP Incentive Plan is designed to reward executive officers and key managers for EPS performance, productive use of Company assets, reduction of costs and creation of efficiencies throughout the Company's organization. Under the EP Incentive Plan, target bonuses calculated as a percentage of salary are fixed by the Compensation Committee as are economic profit levels. The EP Incentive Plan also incorporates a "bonus bank" into which that portion of an award, if any, in excess of 200% of target is credited. Such bonus amounts are thereafter scheduled to be paid out over three years contingent (other than in the case of death, disability, retirement or termination without cause) upon the participant's continued employment with the Company. Under the EP Incentive Plan, Mr. Belcher received a payout of $322,165 for the 2001 fiscal year.

The Compensation Committee has also adopted the Economic Profit (EP) Long-Term Incentive Compensation Plan (the "EP Long-Term Plan"), which provides long-term incentives for certain employees of the Company, including the named executive officers. The EP Long-Term Plan is similar to the EP Incentive Plan. Awards paid under the EP Long-Term Plan to the executive officers are paid based entirely on Company performance (EPS and economic profit performance) and are paid out in three annual installments contingent (other than in the case of death, disability, retirement or termination without cause) upon the participant's continued employment with the Company. Mr. Belcher received an award of $140,051 under the EP Long-Term Plan in 2001.

During 2001 the Company also had in effect the Key Management Retention Plan that provided an incentive to certain key executives based on the Company's aggregate earnings per share over a two-year period ended March 31, 2001. Payments under the Retention Plan were based on the Company's cumulative earnings per share on a fully diluted basis for the period from April 4, 1999 through March 31, 2001. For each full cent that such earnings per share exceeded $3.60, each participant received 1.25% of his maximum award, but in no case more than 100% of the maximum award. Based on the Company's performance, participants were paid 100% of their maximum awards during fiscal year 2001. Mr. Belcher did not participate in the Retention Plan. Awards made to those named executive officers who participated in the Retention Plan are included in the Summary Compensation Table.

In addition to the foregoing annual and long-term incentive plans, the Company's executive compensation package has historically included stock option grants. The Compensation Committee has the authority to grant, in addition to stock options, other equity-based awards, including stock appreciation rights, restricted stock and performance shares. To date, however, only stock options have been granted under the Company's equity-based plans. Stock options granted by the Compensation Committee have a per share exercise price of 100% of the fair market value of a share of Common Stock on the date of grant and, accordingly, the value of the option will be dependent on the future market value of the Common Stock. It has been the policy of the Compensation Committee that options should

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provide a long-term incentive and align the interests of management with the interests of shareholders.

In determining proposed stock option grants to be made to the Company's executive officers, the Compensation Committee reviews, in consultation with the Company's independent compensation consultants, option grants made by a select group of peer companies. Based on this analysis, Mr. Belcher received an option to purchase 110,000 shares of Common Stock at a per share exercise price of $28.45 on November 5, 2001. By tying a portion of each executive officer's overall compensation to stock price through the grant of options, the Compensation Committee seeks to enhance its objective of providing a further incentive to maximize long-term shareholder value.

In connection with the equity-based plans, the Company endorses the policy that stock ownership by management is an important factor in aligning the interests of management and shareholders. The Company has adopted stock ownership guidelines that are intended to encourage stock ownership by management. Under these guidelines, management personnel are expected to own a specified number of shares of Common Stock depending upon their respective salary grade. The Compensation Committee considers an individual's compliance with the stock ownership guidelines in determining the size of equity-based grants.

The Company's policy with respect to other employee benefit plans is to provide competitive benefits to the Company's employees, including executive officers, to encourage their continued service with the Company. In the view of the Compensation Committee, a competitive benefits package is an essential component in achieving the Company's goal of being able to attract new key employees from time to time as events warrant.

Under Section 162(m) of the Internal Revenue Code, the tax deduction by corporate taxpayers, such as the Company, is limited with respect to the compensation of certain executive officers unless such compensation is based upon performance objectives meeting certain regulatory criteria or is otherwise excluded from the limitation. The Compensation Committee currently intends, in all appropriate circumstances, to qualify compensation paid to the Company's executive officers for deductibility by the Company under Section 162(m) of the Internal Revenue Code.

BANTA CORPORATION COMPENSATION COMMITTEE

Jameson A. Baxter, Chairperson
John F. Bergstrom
Richard L. Gunderson
Ray C. Richelsen

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board is composed of three directors, each of whom is independent as defined in the New York Stock Exchange's listing standards. The Audit Committee operates under a written charter adopted by the Board. On an annual basis, the Audit Committee makes a recommendation to the Board regarding the selection of the Company's independent auditors. Arthur Andersen LLP served as the Company's independent auditors for the fiscal year ended December 29, 2001.

The Company's management is responsible for the Company's internal controls and the financial reporting process, including the system of internal controls. The Company's independent auditors are responsible for expressing an opinion on the conformity of the Company's audited consolidated financial statements with accounting principles generally accepted in the United States. The Audit Committee's responsibility is to monitor and oversee this process.

The Audit Committee has reviewed and discussed the audited consolidated financial statements of the Company for the fiscal year ended December 29, 2001 with management and the independent auditors. The Audit Committee has discussed with the independent auditors matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees).

The Company's independent auditors have provided to the Audit Committee the written disclosures required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the Committee discussed with the independent auditors their independence. The Audit Committee considered whether the independent auditors provision of non-audit services is compatible with maintaining the independent auditors' independence. The fees paid to the independent auditors for fiscal 2001 were as follows:

Audit Fees	$231,000

Financial Information Systems Design and Implementation Fees	$262,000
All Other Fees:	
Audit-related fees*	$150,000
All other fees	363,000
Total all other fees	$513,000

* Audit-related fees include statutory audits of subsidiaries, benefit plan audits, accounting consultation, various attest services under professional standards, assistance with registration statements, and consents.

The Audit Committee discussed with the Company's internal and independent auditors the overall scopes and plans for their respective audits. The Audit Committee meets with the internal and independent auditors, with and without management present, to discuss

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the results of their examinations, the evaluation of the Company's internal controls and overall quality of the Company's financial reporting.

Based on the Audit Committee's reviews and discussions with management, the internal auditors and the independent auditors referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 29, 2001 for filing with the Securities and Exchange Commission.

BANTA CORPORATION AUDIT COMMITTEE

Richard L. Gunderson, Chairperson
Ray C. Richelsen
Bernard S. Kubale

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PERFORMANCE INFORMATION

Set forth below are line graphs during the last five years comparing the Company's cumulative total shareholder return with the cumulative total return of companies in the Standard & Poor's 500 Stock Index and companies in a peer group selected in good faith by the Company. The total return information presented in the graphs assumes the reinvestment of dividends. The companies in the peer group are: Cadmus Communications Corp.; Courier Corp.; R. R. Donnelley & Sons Company; and Quebecor World Inc. The returns of each company in the peer group have been weighted based on such company's relative market capitalization.

Comparison Of Five Year Cumulative Total Return
Among Banta Corporation, S&P 500 Index And Peer Group Companies

[STOCK PERFORMANCE CHART]

	December 31,					
	1996	1997	1998	1999	2000	2001
Banta Value..............	$ 100	$ 120	$ 124	$ 105	$ 122	$ 145

S&P 500 Composite.........	100	133	171	205	185	160
Peer Group................	100	122	144	89	101	100

INDEPENDENT PUBLIC ACCOUNTANTS

Arthur Andersen LLP acted as the independent auditors for the Company during the fiscal year ended December 29, 2001. Representatives of Arthur Andersen LLP are expected to be present at the Annual Meeting to answer appropriate questions and, if they so desire, to make a statement. The Company's independent auditors for fiscal year 2002 will be appointed later in the year.

OTHER MATTERS

Solicitation Expenses

All expenses of solicitation of proxies will be borne by the Company. In addition to soliciting proxies by mail, proxies may be solicited personally and by telephone by certain officers and regular employees of the Company. The Company has retained D.F. King & Co., Inc. to assist in the solicitation of proxies, and expects to pay such firm a fee of approximately $4,000 plus out-of-pocket expenses. Brokers, nominees and custodians who hold Common Stock in their names and who solicit proxies from the beneficial owners will be reimbursed by the Company for out-of-pocket and reasonable clerical expenses.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors to file reports of ownership and changes of ownership with the Securities

and Exchange Commission and the New York Stock Exchange. The regulations of the Securities and Exchange Commission require the officers and directors to furnish the Company with copies of all Section 16(a) forms they file. Based on such forms, the Company believes that all its officers and directors have complied with the Section 16(a) filing requirements, except for Mr. Meyer who inadvertently failed to timely file to reflect a transaction under the Company's 401(k) plan. Mr. Meyer subsequently made the necessary filing.

Related Party Transaction

The Company has an agreement with Compaq Computer Corporation pursuant to which the Company provides various supply-chain management services in connection with the configuration, testing and worldwide distribution of Compaq's hard drives. Michael J. Winkler, a director of the Company, is an Executive Vice President of Compaq. The Company's revenue attributable to its contract with Compaq totaled $115.6 million in 2001. The Company currently expects that revenue from the Compaq contract in fiscal 2002 will be comparable to the fiscal 2001 revenue.

Delivery of Proxy Materials to Households

Pursuant to the rules of the Securities and Exchange Commission, services that deliver the Company's communications to shareholders that hold their stock through a bank, broker or other holder of record may deliver to multiple shareholders sharing the same address a single copy of the Company's annual report to shareholders and this proxy statement. Upon oral or written request, the Company will promptly deliver a separate copy of the annual report to shareholders and/or proxy statement to any shareholder at a shared address to which a single copy of each document was delivered. Shareholders may notify the Company of their requests by calling or writing Ronald D. Kneezel, Vice

President, General Counsel and Secretary, Banta Corporation, P.O. Box 8003, Menasha, Wisconsin 54952, telephone number: (920) 751-7777.

SHAREHOLDER PROPOSALS

Proposals of shareholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8") that are intended to be presented at the 2003 annual meeting of shareholders must be received by the Company no later than November 15, 2002 to be included in the Company's proxy materials for that meeting. Further, a shareholder who otherwise intends to present business at the 2003 annual meeting must comply with the requirements set forth in the Company's By-laws. Among other things, to bring business before an annual meeting, a shareholder must give written notice thereof, complying with the By-laws, to the Secretary of the Company not less than 60 days and not more than 90 days prior to the second Tuesday in the month of April, provided that the date of the annual meeting is not advanced by more than 30 days or delayed by more than 60 days from the second Tuesday in the month of April. The 2003 annual meeting of shareholders is tentatively scheduled to be held on April 29, 2003. Under the By-laws, if the Company does not receive notice of a shareholder proposal submitted otherwise than pursuant to Rule 14a-8 (i.e., a

proposal a shareholder intends to present at the 2003 annual meeting of shareholders but does not intend to have included in the Company's proxy materials) on or prior to February 7, 2003 (assuming an April 29, 2003 meeting date), then the notice will be considered untimely and the Company will not be required to present such proposal at the 2003 annual meeting. If the Board nonetheless chooses to present such proposal at the 2003 annual meeting, then the persons named in proxies solicited by the Board for the 2003 annual meeting may exercise discretionary voting power with respect to such proposal.

By Order of the Board of Directors
BANTA CORPORATION

/s/ Ronald D. Kneezel

Ronald D. Kneezel
Secretary

The Company will furnish to any shareholder, without charge, a copy of its Annual Report on Form 10-K for the fiscal year 2001. Requests for the Form 10-K must be in writing and addressed to Gerald A. Henseler, Executive Vice President, Banta Corporation, P.O. Box 8003, Menasha, Wisconsin 54952.

BANTA CORPORATION
Proxy for Annual Meeting of Shareholders to be held April 23, 2002

The undersigned constitutes and appoints DONALD D. BELCHER and RONALD D. KNEEZEL, or either of them, the true and lawful proxies of the undersigned, with full power of substitution, to represent and to vote as designated below, all shares of Banta Corporation which the undersigned is entitled to vote at the annual meeting of shareholders of such corporation to be held at the Radisson Paper Valley Hotel, 333 West College Avenue, Appleton, Wisconsin on April 23, 2002, at 2:00 P.M., Central Time, and at all adjournments or postponements thereof.

The shares represented by this proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder, but, if no direction is indicated, this proxy will be voted FOR all indicated nominees as directors (Item 1).

The undersigned hereby revokes any other proxy heretofore executed by the undersigned for the meeting and acknowledges receipt of notice of the annual meeting and the proxy statement. This proxy is solicited on behalf of the Board of Directors of Banta Corporation.

+ PLEASE MARK, SIGN AND DATE ON REVERSE SIDE, DETACH AND RETURN USING THE ENVELOPE PROVIDED +

BANTA CORPORATION 2002 ANNUAL MEETING

1. ELECTION OF DIRECTORS:	1-Jameson A. Baxter	6-Richard L. Gunderson	[ ]	FOR all nomi
	2-Donald D. Belcher	7-Ray C. Richelsen		listed to th
	3-John F. Bergstrom	8-Stephanie A. Streeter		(except as
	4-Ursula M. Burns	9-Michael J. Winkler		specified
	5-Henry T. DeNero			below).

(Instructions: To withhold authority to vote for any indicated nominee(s), write the number(s) of the nominee(s) in the box provided to the right.) ===>

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2. In their discretion upon all such other business as may properly come before the meeting.

Date ____________________________

Check appropriate box
Indicate change below:
Address Change? [ ] Name Change? [ ]

Signatur

Please s
your sto
each sig
sign ful
authoriz
attorney
or guard
