

OWENS ILLINOIS INC /DE/

Form 4

February 06, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BAEHREN JAMES W

(Last) (First) (Middle)

ONE MICHAEL OWENS WAY

(Street)

PERRYSBURG, OH 43551

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

OWENS ILLINOIS INC /DE/ [OI]

3. Date of Earliest Transaction
(Month/Day/Year)

02/04/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. VP, CAO & General Counsel

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/04/2008		M	7,000 A	\$ 9.93 75,658	D	
Common Stock	02/04/2008		M	8,000 A	\$ 9.99 83,658	D	
Common Stock	02/04/2008		S	1,200 D	\$ 53.34 82,458	D	
Common Stock	02/04/2008		S	900 D	\$ 53.35 81,558	D	
Common Stock	02/04/2008		S	100 D	\$ 53.36 81,458	D	

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Common Stock	02/04/2008	S	100	D	\$ 53.37	81,358	D	
Common Stock	02/04/2008	S	1,200	D	\$ 53.39	80,158	D	
Common Stock	02/04/2008	S	1,200	D	\$ 53.4	78,958	D	
Common Stock	02/04/2008	S	300	D	\$ 53.419	78,658	D	
Common Stock	02/04/2008	S	700	D	\$ 53.43	77,958	D	
Common Stock	02/04/2008	S	300	D	\$ 53.435	77,658	D	
Common Stock	02/04/2008	S	300	D	\$ 53.44	77,358	D	
Common Stock	02/04/2008	S	100	D	\$ 53.45	77,258	D	
Common Stock	02/04/2008	S	500	D	\$ 53.458	76,758	D	
Common Stock	02/04/2008	S	1,000	D	\$ 53.46	75,758	D	
Common Stock	02/04/2008	S	300	D	\$ 53.48	75,458	D	
Common Stock	02/04/2008	S	1,200	D	\$ 53.49	74,258	D	
Common Stock	02/04/2008	S	2,500	D	\$ 53.5	71,758	D	
Common Stock	02/04/2008	S	100	D	\$ 53.51	71,658	D	
Common Stock	02/04/2008	S	1,500	D	\$ 53.52	70,158	D	
Common Stock	02/04/2008	S	1,500	D	\$ 53.53	68,658	D	
Common Stock						16,027.4515	I	401K Plan

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 9.93	02/04/2008		M	7,000	<u>(1)</u> 02/18/2013	Common Stock	7,000
Non-Qualified Stock Option (right to buy)	\$ 9.99	02/04/2008		M	8,000	<u>(1)</u> 01/03/2012	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAEHREN JAMES W ONE MICHAEL OWENS WAY PERRYSBURG, OH 43551			Sr. VP, CAO & General Counsel	

Signatures

James W.
Bahren
02/06/2008
 **Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

Grant of option to purchase shares of common stock under the 1997 Equity Participation Plan of Owens-Illinois, Inc. The option becomes
 (1) exercisable in 50% increments on the fifth and sixth anniversaries of the date of the grant, respectively, subject to earlier exercise after the first anniversary of the grant based on stock price targets being met.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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