

OWENS ILLINOIS INC /DE/
Form 4
June 15, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
YOUNG THOMAS L

(Last) (First) (Middle)

OWENS-ILLINOIS, INC., 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)
06/13/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/13/2007		M		75,000	A	\$ 31.625
Common Stock	06/13/2007		M		75,000	A	\$ 23.9375
Common Stock	06/13/2007		M		5,000	A	\$ 24.17
Common Stock	06/13/2007		S		5,000	D	\$ 31.62
Common Stock	06/13/2007		M		1,700	D	\$ 32.68
					80,775	D	
					155,775	D	
					160,775	D	
					155,775	D	
					154,075	D	

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Common Stock	06/13/2007	M	300	D	\$ 32.69	153,775	D	
Common Stock	06/13/2007	M	89,298	D	\$ 32.7	64,477	D	
Common Stock	06/13/2007	M	3,600	D	\$ 32.71	60,877	D	
Common Stock	06/13/2007	M	38,800	D	\$ 32.72	22,077	D	
Common Stock	06/13/2007	M	1,700	D	\$ 32.73	20,377	D	
Common Stock	06/13/2007	M	7,502	D	\$ 32.74	12,875	D	
Common Stock	06/13/2007	M	7,100	D	\$ 32.75	5,775	D	
Common Stock						385.7077	I	401K Plan

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

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

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 of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 23.9375	06/13/2007		M	75,000	<u>(1)</u>	04/08/2009	Common Stock	75,000
Non-Qualified Stock Option (right to buy)	\$ 24.17	06/13/2007		M	5,000	<u>(2)</u>	03/31/2012	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 31.625	06/13/2007		M	75,000	<u>(1)</u>	07/18/2007	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YOUNG THOMAS L OWENS-ILLINOIS, INC. ONE MICHAEL OWENS WAY PERRYSBURG, OH 43551		X		

Signatures

By: James W. Baehren For: Thomas L.

Young

06/15/2007

__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.

- (2) The option vests in four equal annual installments beginning on the first anniversary of the date of the grant.

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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