

OWENS ILLINOIS INC /DE/
Form 4
April 02, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CRAWFORD L RICHARD

(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)
03/31/2008

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)
Sr VP-Pres Global Glass Ops

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 (D) or Price | | | | | |
| Common Stock ⁽¹⁾ | 03/31/2008 | | C | | 189 | A | Ⓐ | 63,524 | D | |
| Common Stock | 03/31/2008 | | S | | 189 ⁽²⁾ | D | \$ 56.45 | 63,335 | D | |
| Common Stock | 03/31/2008 | | S | | 100 ⁽³⁾ | D | \$ 55.9001 | 63,235 | D | |
| Common Stock | 03/31/2008 | | S | | 900 ⁽³⁾ | D | \$ 55.9 | 62,335 | D | |
| Common Stock | | | | | | | | 16,359.1578 | 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)

| 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 Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| \$2.375 Convertible Preferred Stock ⁽¹⁾ | <u>(1)</u> | 03/31/2008 | | C | 200 | <u>(1)</u> <u>(1)</u> | Common Stock | 189 \$ 5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CRAWFORD L RICHARD ONE MICHAEL OWENS WAY PERRYSBURG, OH 43551 | | | Sr VP-Pres Global Glass Ops | |

Signatures

By: James W. Baehren For: L. Richard Crawford
Date: 04/02/2008

__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).
- (1) The \$2.375 Convertible Preferred Stock was convertible into common stock at any time at a conversion ratio of .9491 share of common stock for each share of preferred stock, and had no expiration date.
- (2) Represents the sale of shares of common stock received by the reporting person on the mandatory conversion of shares of the Company's convertible preferred stock previously held by the reporting person.

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(3) The shares sold by the Reporting Person were previously granted restricted shares on which the restrictions lapsed on March 31, 2008.

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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