

OWENS ILLINOIS INC /DE/
Form 4
March 11, 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 *
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)
03/07/2008

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, CAO & General Counsel

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/07/2008		A	15,882 (1)	\$ 0	D	
Common Stock	03/07/2008		S	100	\$ 52.66	D	
Common Stock	03/07/2008		S	400	\$ 52.67	D	
Common Stock	03/07/2008		S	4,400	\$ 52.68	D	
Common Stock	03/07/2008		S	700	\$ 52.69	D	

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Common Stock	03/07/2008	S	3,025	D	\$ 52.7	74,682	D	
Common Stock	03/07/2008	S	800	D	\$ 52.71	73,882	D	
Common Stock	03/07/2008	S	400	D	\$ 52.73	73,482	D	
Common Stock	03/07/2008	S	1,800	D	\$ 52.74	71,682	D	
Common Stock	03/07/2008	S	1,841	D	\$ 52.75	69,841	D	
Common Stock	03/07/2008	S	80	D	\$ 52.76	69,761	D	
Common Stock	03/07/2008	S	2,000	D	\$ 52.77	67,761	D	
Common Stock	03/07/2008	S	1,275	D	\$ 52.78	66,486	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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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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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.
Baehren

03/11/2008

__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).
- Represents shares received by the reporting person on March 7, 2008 pursuant to action taken on that date by the Company's Compensation Committee determining the number of shares payable to the reporting person under certain restricted stock units granted for the 2005-2007 grant period. The restricted stock units did not constitute derivative securities on the date of grant thereof.

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.