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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AMENDMENTS THERETO FILED  
PURSUANT TO 13(d)-2(b)

(Amendment No. 4)<sup>1</sup>

OWENS-ILLINOIS, INC.

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(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

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(Title of Class of Securities)

690-768-40-3

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(CUSIP Number)

December 31, 2004

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

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1. Name of Reporting Person:  
I.R.S. Identification Nos. of above persons (entities  
only):  
  
KKR Associates, L.P.

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2. Check the Appropriate Box if a Member of a Group:  
(a)   
(b)

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3. SEC Use Only:

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4. Citizenship or Place of Organization:  
New York

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5. Sole Voting Power:  
-0-

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power:  
2,526,500

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7. Sole Dispositive Power:  
-0-

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8. Shared Dispositive Power:  
2,526,500

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9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,526,500

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

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11. Percent of Class Represented by Amount in Row (9):  
1.7%

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12. Type of Reporting Person:  
PN

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**Item 1.****(a) Name of Issuer:**

Owens-Illinois, Inc.

**(b) Address of Issuer's Principal Executive Offices:**

One SeaGate  
Toledo, Ohio 43666

**Item 2.****(a) Name of Person Filing:**

KKR Associates, L.P.

**(b) Address of Principal Business Office:**

c/o Kohlberg Kravis Roberts & Co.  
9 West 57th Street  
New York, New York 10019

**(c) Citizenship:**

KKR Associates, L.P. is a New York limited partnership.

**(d) Title of Class of Securities:**

Common Stock, par value \$.01 per share

**(e) CUSIP Number:**

690768-40-3

**Item 3.** Not applicable**Item 4. Ownership****(a) Amount Beneficially Owned:**

KKR Associates, L.P., a New York limited partnership, is the sole general partner of OII Associates, L.P. ("OII"), a Delaware limited partnership, KKR Partners II ("KKR Partners"), L.P., a Delaware limited partnership, and OII Associates II ("OII II"), L.P., a Delaware limited partnership, in which capacity it may be deemed to be the beneficial owner of the shares of Owens-Illinois, Inc., common stock beneficially owned by OII, KKR Partners and OII II. As of December 31, 2004, (i) OII was the record owner of 2,466,559 shares of common stock of Owens-Illinois, Inc.; (ii) KKR Partners was the record owner of 59,941 shares of

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common stock of Owens-Illinois, Inc.; and (iii) OII II did not beneficially own any shares of common stock of Owens-Illinois, Inc. Henry R. Kravis, George R. Roberts, Paul E. Raether, Michael W. Michelson, James H. Greene, Jr., Edward A. Gilhuly, Perry Golkin and Scott Stuart are the general partners of KKR Associates, L.P., and Messrs. Kravis and Roberts are also the members of the Executive Committee of KKR Associates, L.P., and in such capacity may be deemed to share beneficial ownership of any shares of common stock of Owens-Illinois, Inc. that KKR Associates, L.P. may beneficially own or be deemed to beneficially own, but disclaim any such beneficial ownership.

As of the date hereof, none of KKR Associates, L.P., OII, KKR Partners and OII II was the record owner of any shares of common stock of Owens-Illinois, Inc.

**(b) Percent of Class:**

1.7%

**(c) Number of shares as to which such person has:**

(i) Sole power to vote or direct the vote:

-0-

(ii) Shared power to vote or to direct the vote:

2,526,500

(iii) Sole power to dispose or to direct the disposition of:

-0-

(iv) Shared power to dispose or to direct the disposition of:

2,526,500

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

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**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

Not applicable.

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**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2005

KKR ASSOCIATES, L.P.

By: /s/ Richard J. Kreider

Name: Richard J. Kreider

Title: Attorney-in-fact for Henry R. Kravis, General Partner

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**EXHIBIT INDEX**

Exhibit 24 — Power of Attorney

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**EXHIBIT 24****POWER OF ATTORNEY**

Know all men by these presents that Henry R. Kravis does hereby make, constitute and appoint William J. Janetschek and Richard J. Kreider, or either one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a member of any limited liability company or limited partnership for which the undersigned is otherwise authorized to sign), to execute and deliver such forms as may be required to be filed from time to time with the Securities and Exchange Commission with respect to any investments of KKR Associates, L.P., KKR Associates 1996 L.P., KKR 1996 GP L.L.C., KKR Associates II (1996) Limited Partnership, KKR 1996 Overseas, Limited, KKR Associates (Strata) L.P., Strata L.L.C., KKR Associates (KLC) L.P., KKR-KLC, L.L.C., KKR Associates (NXS) L.P., KKR-NXS, L.L.C., KKR Associates Europe, Limited Partnership, KKR Europe Limited, KKR Associates Millennium L.P. and KKR Millennium GP LLC (including any amendments or supplements to any reports, forms or schedules previously filed by such persons or entities): (i) pursuant to Sections 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended (the "Act"), including without limitation, Schedule 13D, Schedule 14G, statements on Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ Henry R. Kravis

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Name: Henry R. Kravis

February 28, 2002