

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)

OWENS-ILLINOIS, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class of Securities)

690768-40-3
(CUSIP Number)

Check the following box if a fee is being paid with this statement /_/. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*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 ("Act") 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).

SCHEDULE 13G

CUSIP No. 690768-40-3

1. Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Persons
KKR ASSOCIATES

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

3. SEC Use Only

4. Citizenship or Place of Organization
NEW YORK

5. Sole Voting Power
-0-

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

6. Shared Voting Power
36,000,000

7. Sole Dispositive Power
-0-

8. Shared Dispositive Power
36,000,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person
36,000,000

10. Check Box if the Aggregate Amount in Row (9)
Excludes Certain Shares /_/

11. Percent of Class Represented by Amount in Row (9)
30.2%

12. Type of Reporting Person
PN

Pursuant to the recently adopted electronic filing requirements of the Securities and Exchange Commission (the "Commission"), this document is a conforming electronic copy of the Schedule 13G filed with the Commission in paper format on February 14, 1995.

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

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE:

9 West 57th Street
New York, New York 10019

(C) CITIZENSHIP:

New York

(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, a New York limited partnership, is the sole general partner of OII Associates, L.P., a Delaware limited partnership, OII Associates II, L.P., a Delaware limited partnership, and KKR Partners 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

Associates, L.P., OII Associates II, L.P. and KKR Partners II, L.P. OII Associates, L.P. is the record owner of 34,920,000 shares of common stock of Owens-Illinois, Inc. OII Associates II, L.P. is the record owner of 231,400 shares of common stock of Owens-Illinois, Inc. KKR Partners II, L.P. is the record owner of 848,600 shares of common stock of Owens-Illinois, Inc. Henry R. Kravis, George R. Roberts, Paul E. Raether, Robert I. MacDonnell, Michael W. Michelson, Saul A. Fox, James H. Greene, Jr., Michael T. Tokarz and, beginning as of January 1, 1995, Edward A. Gilhuly, Perry Golkin, Clifton S. Robbins and Scott Stuart are the general partners of KKR Associates, and in such capacity may be deemed to share beneficial ownership of any shares beneficially owned by KKR Associates, but disclaim any such beneficial ownership.

(B) PERCENT OF CLASS:

30.2%

(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:

36,000,000

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

-0-

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

36,000,000

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

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.

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.

Page 5 of 6 pages.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 1995

KKR ASSOCIATES

By: /s/ Michael W. Michelson

Name: Michael W. Michelson
Title: General Partner

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