FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

	OMB APPROVAL				
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	OMB Number:	3235-0287			
OTHER OF OTHER DETERMINE OF THE ROTH	Estimated average bure	den			
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934	hours per response:	0.5			
or Section 30(h) of the Investment Company Act of 1940					

1. Name and Address of Reporting Person*  YOUNG THOMAS L						2. Issuer Name and Ticker or Trading Symbol OWENS ILLINOIS INC /DE/ [ OI ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director 10% Owner					ner		
	-ILLINOIS	, INC.	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 06/13/2007									Officer below)	(give title		Other (s below)	pecify		
ONE MICHAEL OWENS WAY							4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable						
(Street)	BURG O	Н	43551										X Form filed by One Reporting Person Form filed by More than One Reporting Person								
(City)	(S	state)	(Zip)																		
		Tal	ole I - No	on-Deri	vativ	e Se	curit	ties Ac	quirec	d, Di	sposed o	f, or Be	nefic	ially	Owned						
1. Title of Security (Instr. 3)			2. Transa Date (Month/D		//Year)   Ex		2A. Deemed Execution Date, if any (Month/Day/Year)		ction Instr.					5. Amount of Securities Beneficially Owned Follo		Form: (D) or	Direct Indirect	7. Nature of Indirect Beneficial Ownership			
							,		Code V		Amount	(A) or (D) Price			Reported Transaction(s) (Instr. 3 and 4)		,,,,		(Instr. 4)		
Common	Stock			06/13	07			M		75,000	A	\$31.625		80,775			D				
Common	Stock			06/13	06/13/2007			7			75,000	A	\$23.9375		155,775			D			
Common	Stock			06/13	/2007				M		5,000	A	\$24.17		160,775			D			
Common	Stock			06/13	/2007				S		5,000	D	\$31.62		155,775			D			
Common Stock 06/			06/13	/2007				M		1,700	D	\$32.68		154,075			D				
Common Stock			06/13	/2007	007		M		300	D	\$32.69		153	153,775		D					
Common Stock			06/13	06/13/2007			07			89,298	D	\$32.7		64,	64,477		D				
Common Stock			06/13			M		3,600	D			60,	0,877		D						
Common Stock		06/13			M	_	38,800	D			22,	22,077		D							
Common	Stock			06/13	/2007	$\downarrow$			M		1,700	D				,377		D			
Common				06/13		$\downarrow$			M	_	7,502	D		2.74				D			
Common Stock			06/13	06/13/2007		J/		M	_	7,100	D	\$32.75		5,	775		D				
Common Stock															385.7077				401K Plan		
			Table II								oosed of, convertib				wned						
1. Title of Derivative Security (Instr. 3)	2. Conversion Otate (Month/Day/Year) Price of Derivative Security  3. Transaction Date Execution Date, if any (Month/Day/Year) (Month/Day/Year)  3. Transaction Execution Date, if any (Month/Day/Year) (Month/Day/Year)  3. Transaction Execution Date, if any (Month/Day/Year)			5. N of Deri Sec Acq (A) o Disp	umber ivative urities uired		Exerci	isable and te	7. Title and Amount 8 of Securities Underlying S			Price of erivative ecurity nstr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirec Beneficia Ownershi (Instr. 4)					
					Code	v	(A)	(D)	Date Exercis	able	Expiration Date	Title	Amor or Numl of Share	ber							
Non- Qualified Stock Option (right to buy)	\$23.9375	06/13/2007			M			75,000	(1)		04/08/2009	Common Stock	75,0	000	\$0	0		D			
Non- Qualified Stock Option (right to buy)	\$24.17	06/13/2007			M			5,000	(2)		03/31/2012	Common Stock	5,00	00	\$0	5,000	)	D			

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. Transa Code ( 8)				6. Date Exerc Expiration Da (Month/Day/\)	ate	7. Title and of Securiti Underlying Derivative (Instr. 3 and	es g Security	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non- Qualified Stock Option (right to buy)	\$31.625	06/13/2007		M			75,000	(1)	07/18/2007	Common Stock	75,000	\$0	0	D	

## **Explanation of Responses:**

- 1. Grant of option to purchase shares of common stock under the 1997 Equity Participation Plan of Owens-Illinois, Inc. The option becomes 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.

By: James W. Baehren For:
Thomas L. Young

06/15/2007

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.