

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|---|--|---|
| 1. Name and Address of Reporting Person* <u>Jarrell Paul Arthur</u> (Last) (First) (Middle) ONE MICHAEL OWENS WAY (Street) PERRYSBURG OH 43551 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>OWENS ILLINOIS INC /DE/ [OI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Sr. VP & Chief Adm. Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/07/2015 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | (A) or (D) | Price | | | |
| Common Stock (Direct) | 03/07/2015 | | A | | 8,814 ⁽¹⁾ | A | \$0.0000 | 36,382 | D | |
| Common Stock (Direct) | 03/07/2015 | | A | | 4,689 ⁽²⁾ | A | \$0.0000 | 41,071 | D | |
| Common Stock (Direct) | 03/07/2015 | | A | | 3,700 ⁽³⁾ | A | \$0.0000 | 44,771 | D | |
| Common Stock (Direct) | 03/09/2015 | | S | | 4,401 ⁽⁴⁾ | D | \$23.7953 ⁽⁵⁾ | 40,370 | D | |
| Common Stock (Indirect) | | | | | | | | 2,318.24 | I | By 401k |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 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 |
| Stock Option 03/07/2015 \$23.99 | \$23.99 | 03/07/2015 | | A | | 14,169 | | (6) | 03/07/2022 | Common Stock (Direct) | 14,169 | \$0.0000 | 14,169 | D | |

Explanation of Responses:

- Restricted shares received by the reporting person on March 7, 2015 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 2012-2014 grant period. The restricted stock units did not constitute derivative securities on the date of grant thereof.
- The shares are subject to restrictions on sale that expire, either (i) as to 25% of the shares on each of the four anniversaries of the date of grant of such shares, or (ii) in their entirety upon the grantee's death or disability prior to a termination of employment.
- The shares are subject to restrictions on sale that expire, either (i) as to 50% of the shares on each of the first two year anniversaries of the date of grant of such shares, or (ii) in their entirety upon the grantee's death or disability prior to a termination of employment.
- Represents shares sold to satisfy tax withholding obligations incident to the vesting of restricted stock units.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.72 to \$23.97, inclusive. The reporting person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The option vests in four equal annual installments beginning on the first anniversary of the date of the grant.

James W. Baehren for Paul A. Jarrell 03/10/2015

** Signature of Reporting Person Date

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

* 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.