UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

May 13, 2008
Date of Report (Date of earliest event reported)

OWENS-ILLINOIS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**1-9576**	**22-2781933**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

One Michael Owens Way **Perrysburg, Ohio**	**43551-2999**
(Address of principal executive offices)	(Zip Code)

(567) 336-5000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Owens-Illinois, Inc. will host an investor day on May 13, 2008, beginning at 8:30 AM. Selected slides from the presentation, which contain certain financial information for the years ended December 31, 2002 through 2007, and which are available on the Company's web site, are attached hereto as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Day slides containing certain financial information

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OWENS-ILLINOIS, INC.

Date: May 13, 2008	By:	/s/ Edward C. White
	Name:	Edward C. White
	Title:	Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Day slides containing certain financial information

Ed White

CFO

Strategic Focus

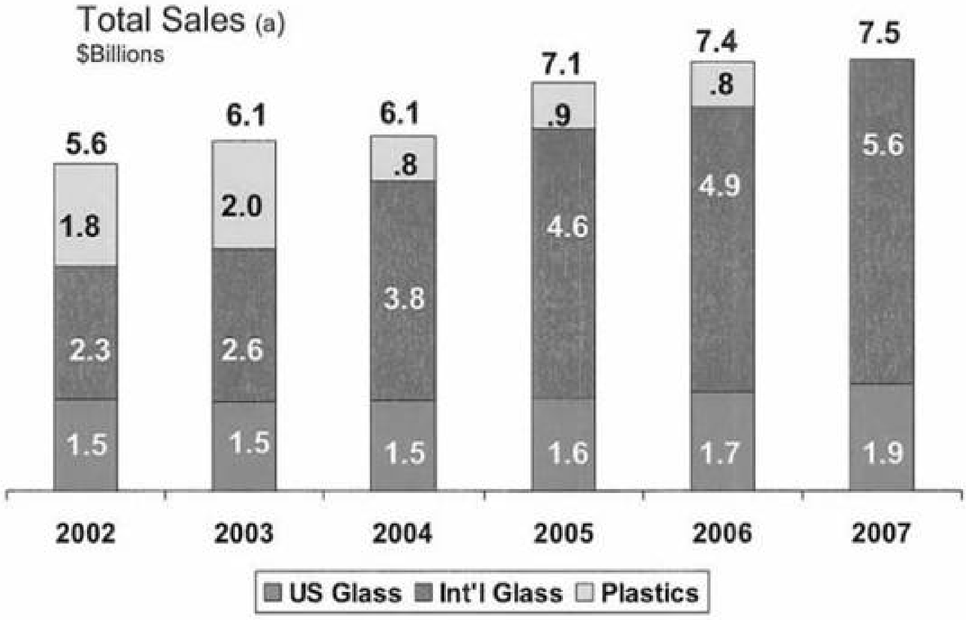
Marketing Glass	Promote its value added benefits Communicate its earth-friendly attributes
Innovation and Technology	Focus on product innovation that adds value for customers Develop technology that provides a sustainable advantage
Operational Excellence	Continuous productivity improvement Pricing strategy to improve margins Disciplined use of cash Optimize shareholder return
Strategic & Profitable Growth	Expand presence in growing markets Enter growing markets where we do not have a presence

Financial Highlights

- Improved profit margins
- Higher cash flow
- Disciplined approach to capital allocation
- Stronger balance sheet

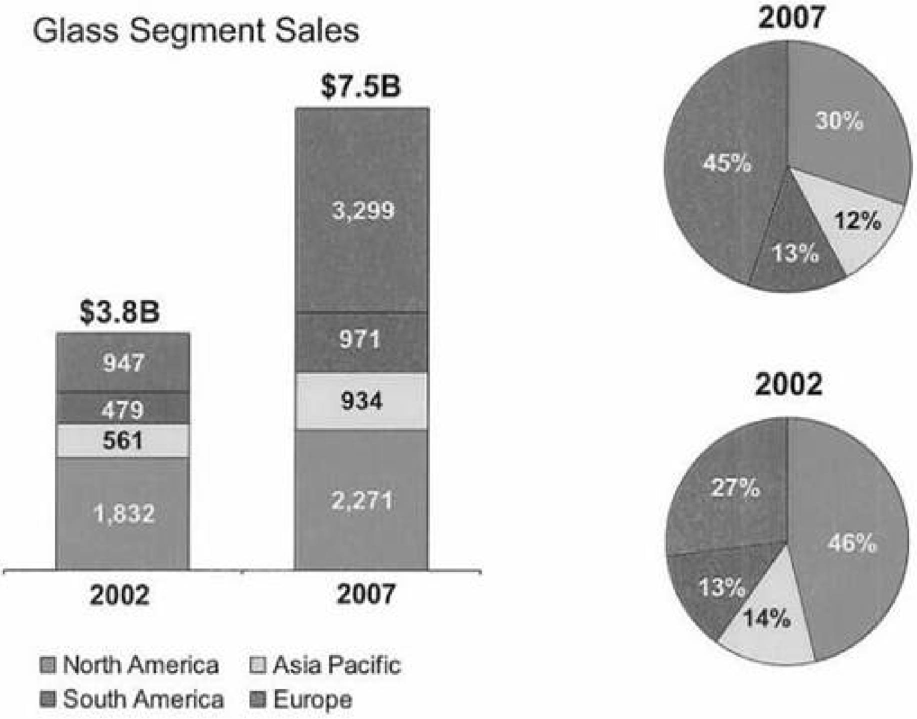
Focused on value creation for shareholders

Today, a Focused Glass Company

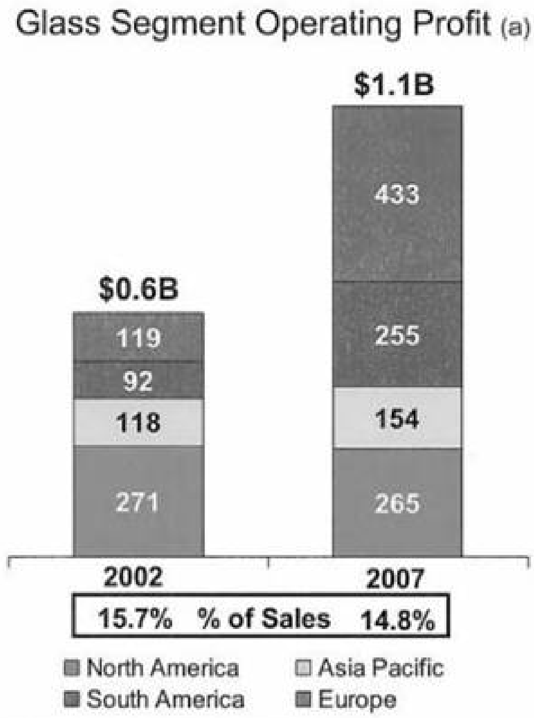


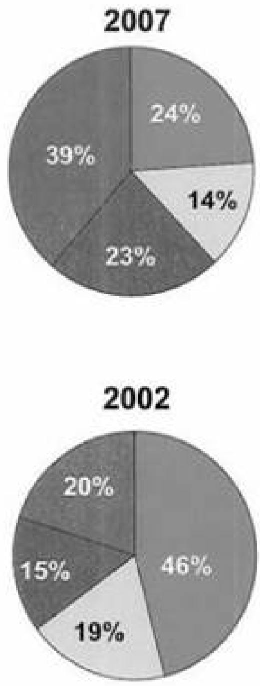
(a) Continuing operations as reported each year

Today, a Leader in Every Region



Today, a Different Profit Profile





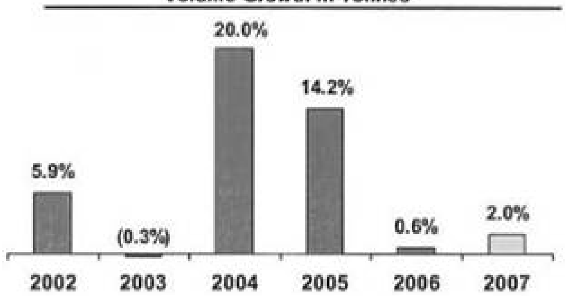
(a) Excludes retained corporate costs and other

Six Year Glass History

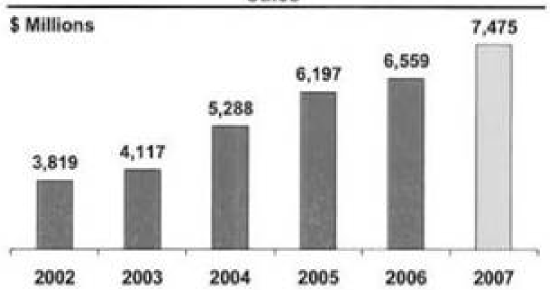
- Segment operating profit margin high point in 2002
- Growth led by acquisition
  - Consumers Glass, Canada, in late 2001
  - BSN Glasspack, Europe, in mid 2004
- Turnaround in 2007 ends four year margin decline

Reportable Segment Totals – Glass Only

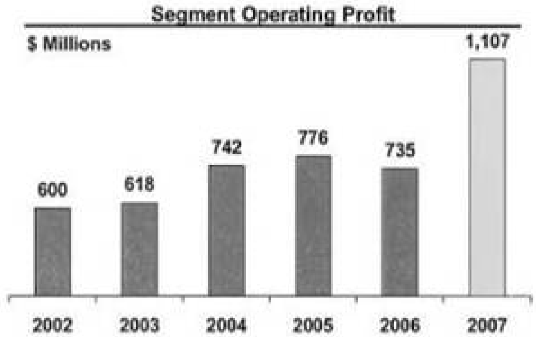
Volume Growth in Tonnes



Sales



Segment Operating Profit



Segment Operating Profit Margin (a)

(a) Segment operating profit divided by sales

Step One – Margin Improvement Goal

	6 Year High (a)	2007	Basis Point Δ
Europe	15.5%	13.1%	(240)
North America	14.8%	11.7%	(310)
South America	26.3%	26.3%	0
Asia Pacific	20.3%	16.5%	(380)

Return to high point operating profit margins

(a) Highest Segment Operating Profit as a % of sales between 2002 and 2007

Step Two – Margin Improvement Goal

Add operational excellence benefits:

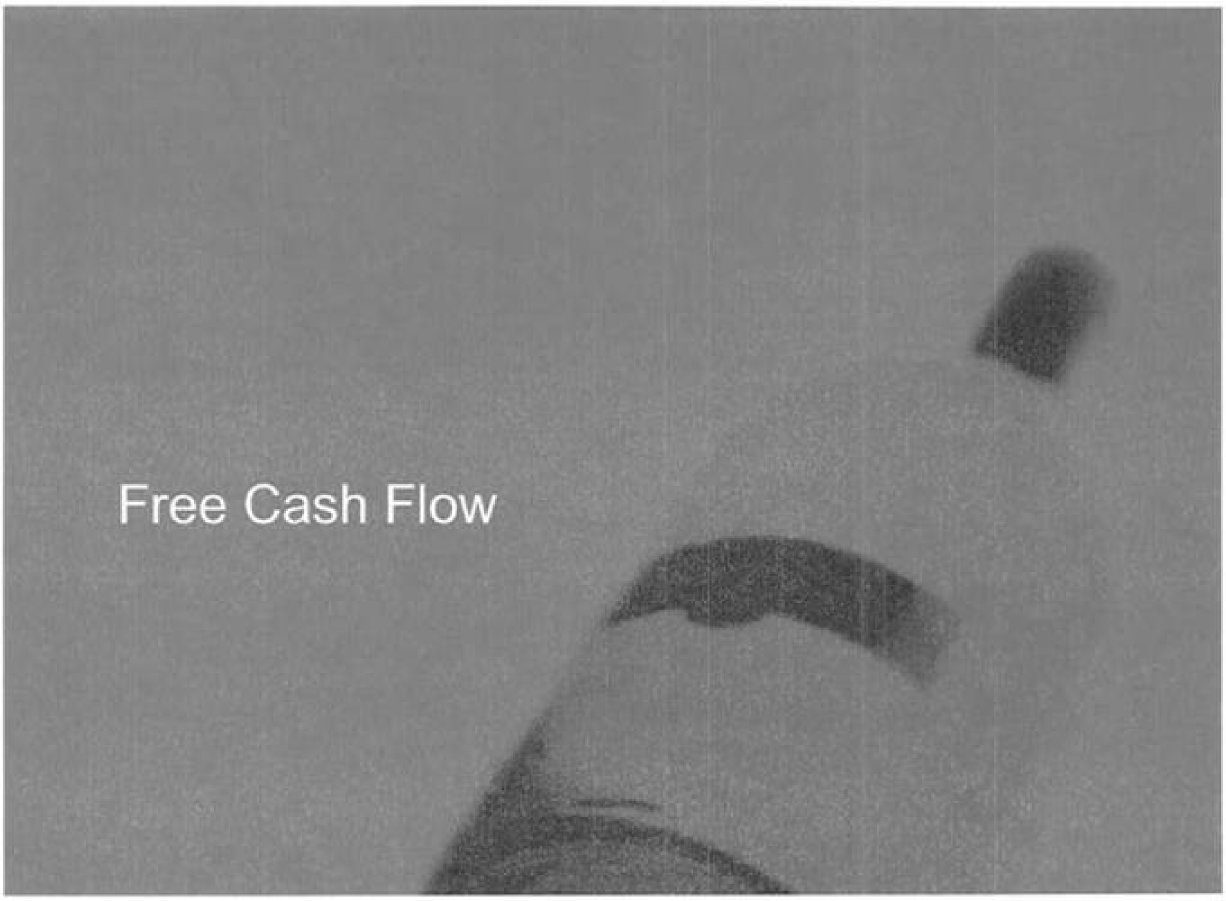
- Productivity improvements since 2002
- European integration synergies
- Low cost country sourcing
- Lean Six Sigma

To further exceed historic high point segment operating profit margins

2007 Turning Point – Sales/Earnings/Margins

$ Millions	2007	2006	$Δ	% of sales 2007	% of sales 2006	basis point Δ
Sales						
Europe	$ 3,299	$ 2,847	$ 452			
North America	2,271	2,110	161			
South America	971	797	174			
Asia Pacific	934	805	129			
Segment Sales	7,475	6,559	916			
Other sales	92	92				
Total Sales (a)	$ 7,567	$ 6,651	$ 916			
Operating Profit						
Europe	$ 433	$ 250	$ 183	13.1%	8.8%	430
North America	265	187	78	11.7%	8.9%	280
South America	255	195	60	26.3%	24.5%	180
Asia Pacific	154	103	51	16.5%	12.8%	370
Segment Operating Profit	1,107	735	372	14.8%	11.2%	360
Retained corporate costs and other	(79)	(77)				
Total Operating Profit (a)	$ 1,028	$ 658	$ 370	13.6%	9.9%	370

(a) Results of continuing operations



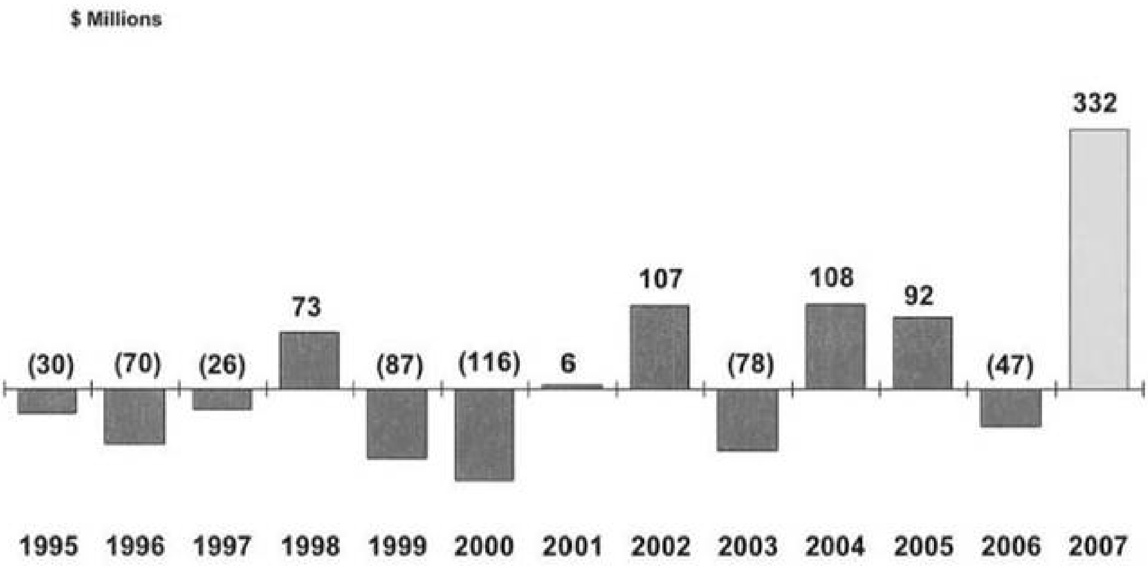
2007 Turning Point – Free Cash Flow (a)

$ Millions

	2007	2006	$Δ
Net earnings (loss)	$ 1,341	$ (28)	
Discontinued operations	(1,041)	24	
Earnings from continuing operating activities	299	(4)	303
Non-cash charges (credits):			
Depreciation and amortization	461	456	
Restructuring and asset impairment	100	30	
All other non-cash charges	168	140	
Asbestos-related payments	(347)	(163)	
Change in components of working capital	36	(257)	
Change in non-current assets and liabilities	(93)	(91)	
Cash provided by continuing operations	625	111	
CapEx	(293)	(285)	
Receivables securitization program	-	127	
Free Cash Flow (FCF)	$ 332	$ (47)	$ 379

(a) Management defines Free Cash Flow as cash provided by continuing operating activities less capital spending for continuing operating activities plus collections on receivables arising from the consolidation of the receivables securitization program

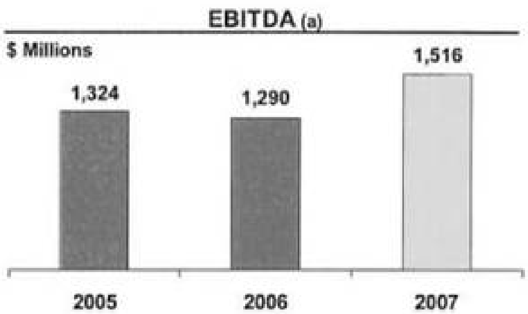
2007 FCF Exceeds Previous 12 Years (a)

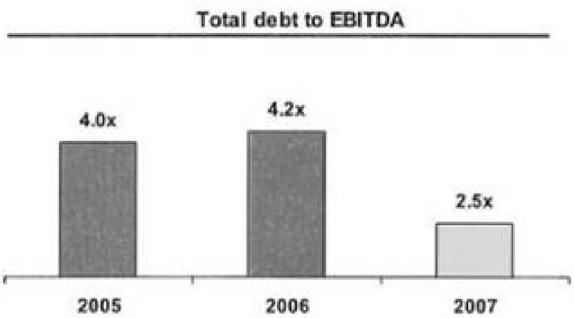


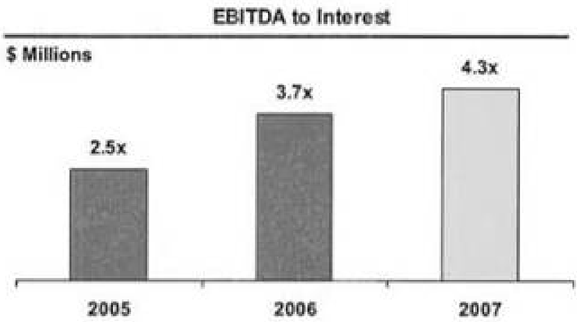
(a) Continuing operations as reported each year

Improved Credit Metrics

- 2007 credit rating upgrades
- Greater financial flexibility







(a) EBITDA equals Bank Credit Agreement EBITDA which is calculated in accordance with the definition presented in the Third Amended and Restated Senior Secured Credit Agreement dated October 7, 2004; it is calculated based on continuing operations for each year as reported

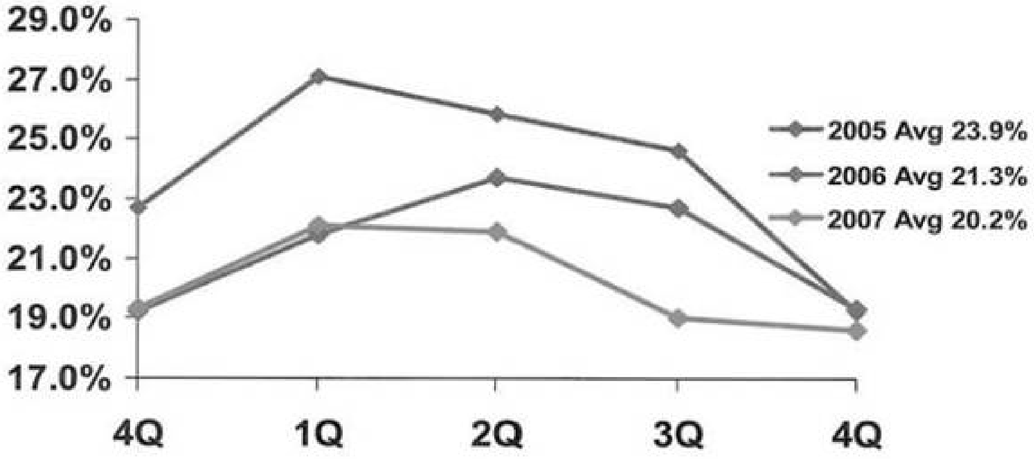
Financial Flexibility with Stronger Balance Sheet

$ Millions (except share price)	Dec 31, 2002	% of Tot Cap	Mar 31, 2008	% of Tot Cap
Secured Debt				
Total Secured Credit Agreement	1,825	23%	904	7%
Total Senior Secured Notes	1,625	20%	-	0%
Total Secured Debt	3,450	43%	904	7%
Total Senior Debt	1,700	21%	2,428	18%
Other Debt	196	2%	696	5%
Total Debt	**5,346**	**66%**	**4,028**	**29%**
Minority Interest	142	2%	248	2%
Equity				
Preferred Equity	453	6%	-	0%
Market Cap (a)	2,148	27%	9,409	69%
Total Equity	**2,601**	**33%**	**9,409**	**69%**
Total Capitalization	8,089	100%	13,684	100%
Number of Shares (MM)	147.4		166.7	
Share Price	$14.58		$56.43	

(a) Market cap = number of shares outstanding multiplied by the share price as of December 31, 2002, and March 31, 2008, respectively. Book value of equity at 12/31/02 = $1,671 and Book value of equity at 3/31/08 = $2,499.

Focus on Working Capital Discipline

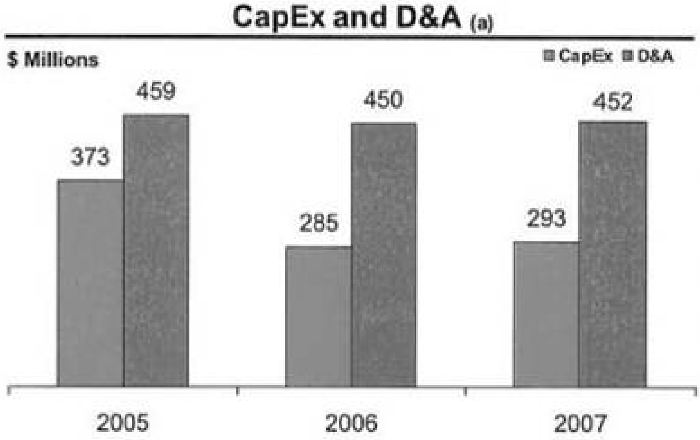
Management Working Capital as % of Last Twelve Months Sales (a)



(a) Management working capital = trade accounts receivable, plus inventory and repair parts, less accounts payable. Amounts have been restated to include the off-balance sheet European accounts receivable securitization program; working capital and sales for the discontinued plastics operations have been excluded.

Focus on CapEx Discipline

CapEx and D&A (a)



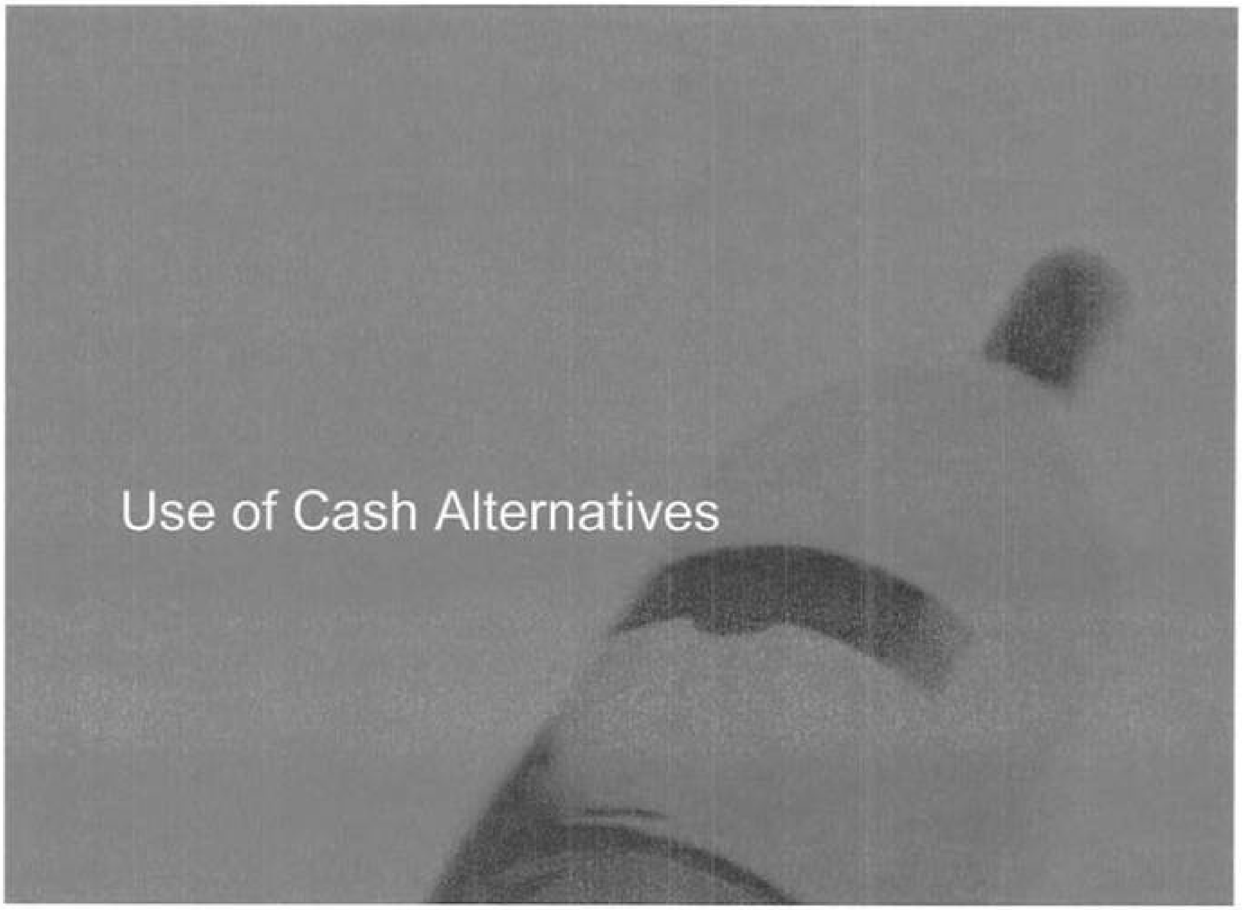
Segment CapEx as a % of Depreciation and Amortization (D&A)

	2005	2006	2007
EU	53%	52%	61%
NA	159%	52%	61%
SA	71%	105%	94%
AP	61%	59%	51%
Total	**79%**	**60%**	**64%**

Going forward:

CapEx range 80-85% of D&A to maintain/upgrade existing Mfg footprint

(a) Capital spending and D&A from continuing operations only. Excludes assets capitalized under financing arrangements; $25.3 million in 2006 and $27.0 million in 2007.



Free Cash Flow Deployment

- Expect to generate significant free cash flow in 2008
- Expect to generate additional free cash flow beyond 2008

The obvious question is...

How do we best deploy free cash flow?

Possible Uses of Free Cash Flow

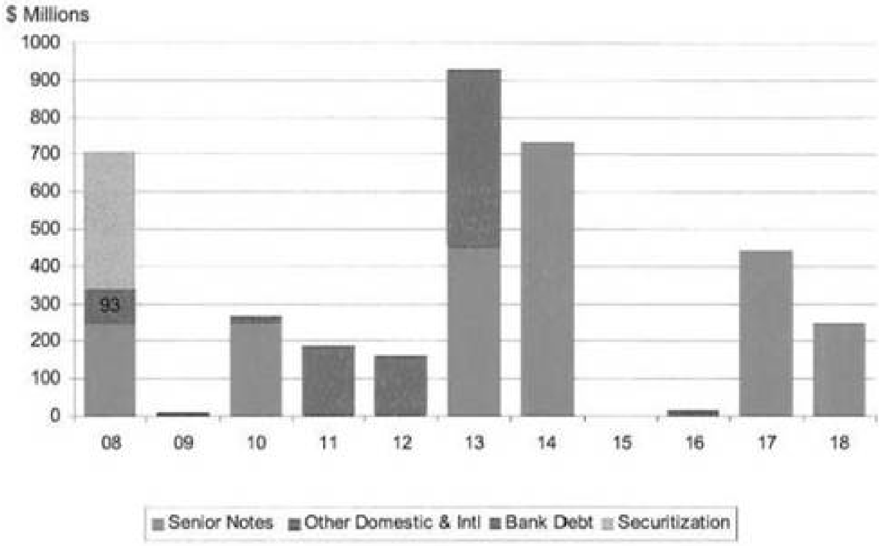
Near Term

- Deleveraging
  - Strengthen balance sheet and improve liquidity
  - Enhanced flexibility
- Organic growth
  - Support existing markets and modernizing footprint
- Acquisitions
  - Global consolidation in markets not served by O-I

Long Term

- Dividends and Share Repurchase

Cash Use Alternative #1: Debt Reduction



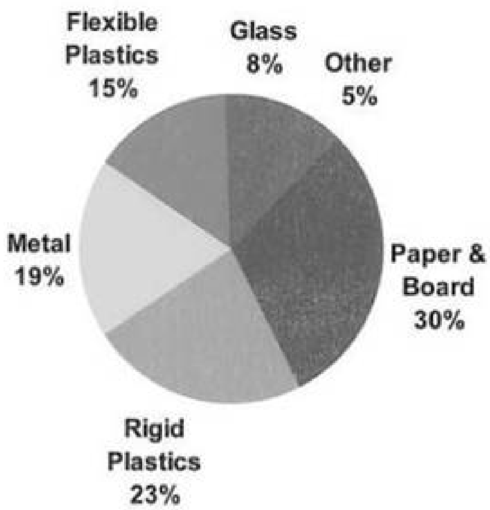
As of Dec. 31, 2007

$billions	
Secured Notes	$ 0.0
Unsecured Notes	2.4
Bank Debt	0.8
Securitization	0.4
Others	0.1
Total	$ 3.7

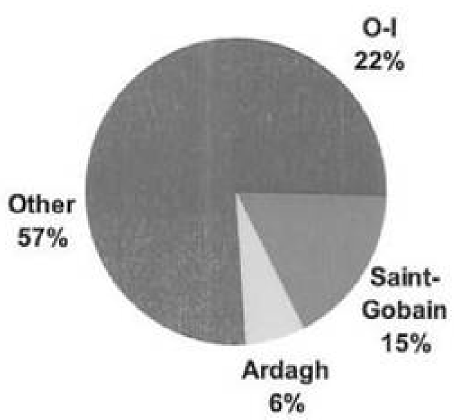
- $250 million 2008 Senior Notes 7.35% due May 15
- Continue opportunistic refinancing

Global Packaging Industry

Global Packaging Industry
2007E Total Market = $410 Billion

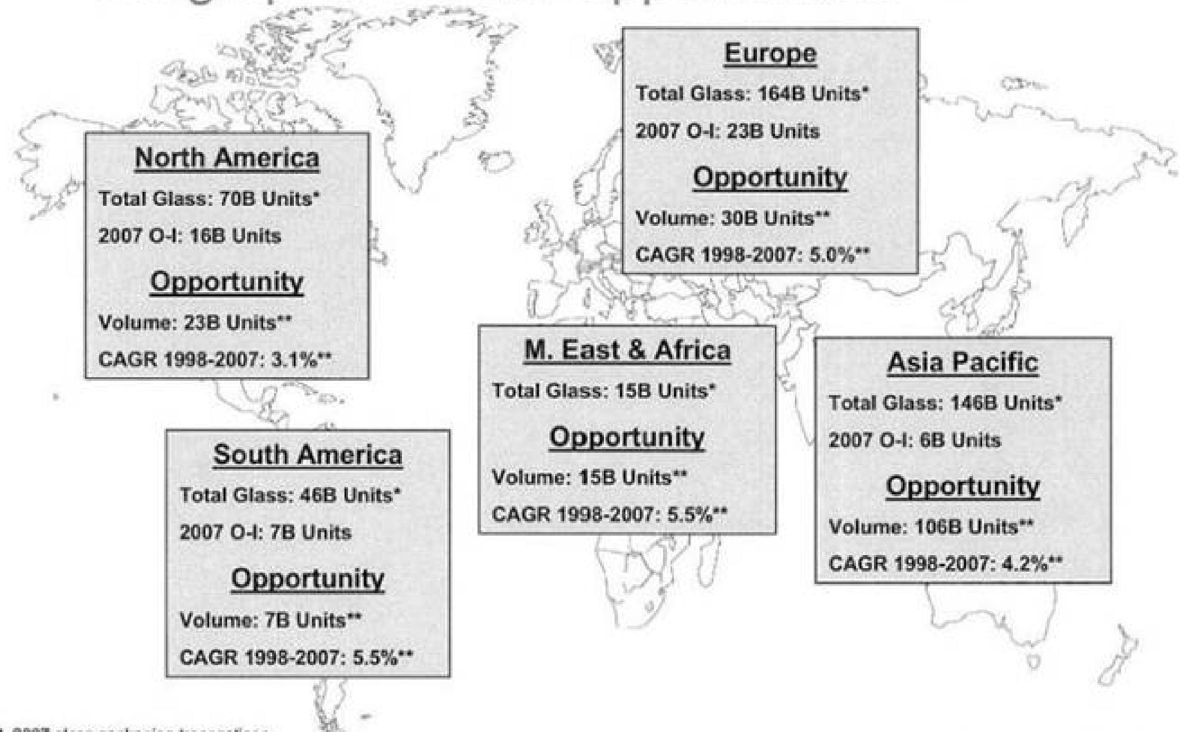


Global Glass Packaging Segment
2007E Total Market = $34 Billion



Sources: Glass Packaging GIA Report, Pira, Company Reports, O-I Estimates

Geographic Growth Opportunities



* 2007 glass packaging transactions
** Select countries where O-I has limited or no presence

Source: Euromonitor

Cash Use Alternative #2: Organic Growth

- Selective capacity expansion in attractive and growing markets
  - The Lurin, Peru, model
- Productivity enhancements to grow margins
  - Modernizing
  - Streamlining
  - Expanding the output

Cash Use Alternative #3: Acquisitions

- Acquisition criteria:
  - Attractive markets – with growth and margin opportunities
  - Enhances regional segment position
  - With or without minority partner
  - Local financing
  - EPS accretive

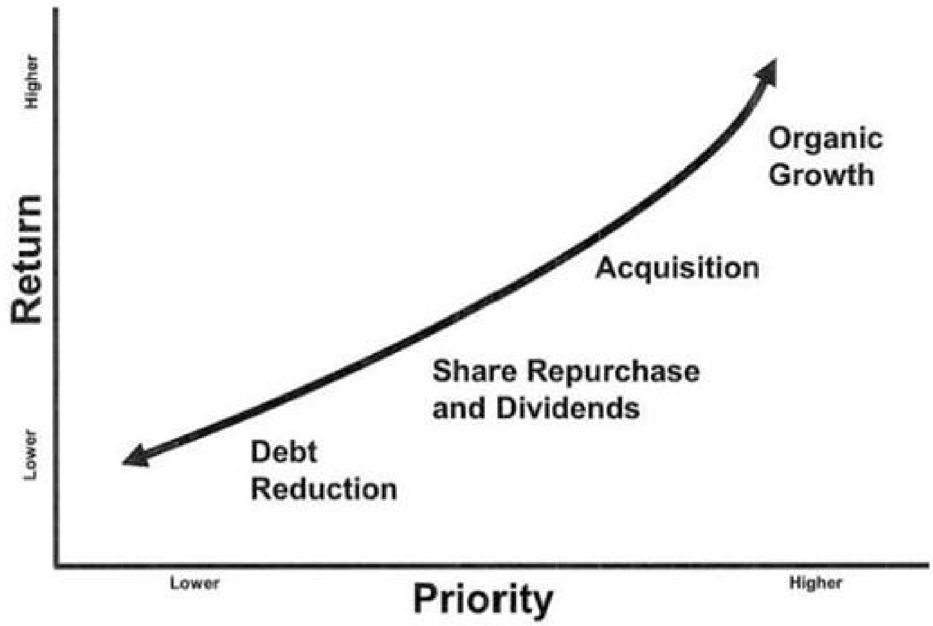
Improves Total Enterprise Value (TEV)

Possible Use #4: Dividends and Share Repurchase

- Return Capital to Shareholders
  - Act opportunistically on share price / valuation
  - Use capital efficiently
  - Maintain attractive Balance Sheet

We will continue to evaluate long-term opportunities to return capital to shareholders

Cash Deployment Hierarchy



Maintain balance ...

- Between near term and longer term
- Between the use of cash alternatives

... and always focused on value creation for shareholders.

Appendix

Non-GAAP to GAAP Reconciliations

Reconciliation of Segment Operating Profit to Earnings from Continuing Operations

$ Millions

	Years ended December 31 (a)					
Segment Operating Profit:	2007	2006	2005	2004	2003	2002
Total Glass Containers	1,107.0	734.8	776.4	742.4	617.5	600.2
Plastics Packaging (a)				115.0	98.7	136.0
Retained corporate costs and other (b)	(78.8)	(76.6)	(77.5)	(85.0)	(50.6)	25.7
Consolidated totals	1,028.2	658.2	698.9	772.4	665.6	761.9
Reconciliation to earnings (loss) from continuing operations before income taxes and minority share owners' interest in earnings of subsidiaries:						
Items excluded from Segment Operating Profit:						
Charge for asbestos-related costs	(115.0)	(120.0)	(135.0)	(152.6)	(450.0)	(475.0)
European and North American restructuring and asset impairment	(55.3)					
Curtailment of postretirement benefits		15.9				
Sale of the Corsico, Italy facility			28.1			
Sale of certain real property				20.6		
Restructuring the Italian Specialty Glass business				31.0		
Mark to market effects of natural gas hedge contracts		(8.7)	3.6	4.9		
CEO transition and other costs		(20.8)				
Closing the Godfrey, Illinois machine parts manufacturing operation		(29.7)				
Write down goodwill in the Asia Pacific glass unit			(494.0)			
Restructuring a life insurance program				(6.4)		
Write down an equity investment	(45.0)				(50.0)	
Write down Plastics Packaging assets in the Asia Pacific Region					(43.0)	
Sale of long-term notes receivable					(37.4)	
Sale of certain closure assets					(41.3)	
Shut down three glass container manufacturing facilities					(72.5)	
Interest income	42.3	19.2	16.5	15.3	20.4	22.8
Interest expense	(348.6)	(349.0)	(325.4)	(474.9)	(429.8)	(372.2)
Total	$ 506.6	$ 165.1	$ (207.1)	$ 210.3	$ (438.0)	$ (62.5)

(a) Years prior to 2005 have not been restated to reflect the July 2007 sale of the Company's remaining plastics business as a discontinued operation because it was not practicable to do so. The segment operating profit amounts and the amounts for earnings (loss) before income taxes for 2002-2004 above are those presented in the Company's 2004 Annual Report.

(b) Amounts in 2002-2004 for certain items have been reclassified between the North American segment and Retained Corporate costs in order to conform with the Company's redefinition of its reportable segments in 2007. These amounts relate principally to the non-cash credits for U.S. pension plans and activities such as licensing, equipment manufacturing, and global engineering.

Net Earnings to Credit Agreement EBITDA Reconciliation

$ Millions	Years ended December 31		
	2007	2006	2005
Net earnings (loss)	$ 1,340.6	$ (27.5)	$ (558.6)
Add (deduct):			
Cumulative effect of accounting charge			
Net loss (earnings) of discontinued operations (July 2007 sale)	(1,041.3)	23.7	(1.3)
Net loss (earnings) of discontinued operations (October 2004 sale)			(63.0)
Minority share owners' interests in earnings of subsidiaries	59.5	43.6	35.9
Provision for income taxes	147.8	125.3	379.9
Interest income	(42.3)	(19.2)	(16.5)
Interest expense	348.6	349.0	325.2
Depreciation	423.4	427.7	436.1
Amortization of intangibles	28.9	22.3	22.5
EBITDA	1,265.2	944.9	560.2
Add (deduct) excluded charges (credits):			
Interest income	42.3	19.2	16.5
Charge for asbestos-related costs (net of tax in 2002-2005)	115.0	120.0	86.0
European and North American restructuring and asset impairment	55.3		
Curtailment of postretirement benefits		(15.9)	
Sale of the Corsico, Italy facility			(28.1)
Sale of certain real property			
Restructuring the Italian Specialty Glass business			
Mark to market effects of natural gas hedge contracts		8.7	(3.8)
CEO transition and other costs		20.8	
Closing the Godfrey, Illinois machine parts manufacturing operation		29.7	
Write down goodwill in the Asia Pacific glass unit			494.0
Restructuring a life insurance program			
Write down an equity investment	45.0		
Write down Plastics Packaging assets in the Asia Pacific Region			
Sale of long-term notes receivable			
Sale of certain closure assets			
Shut down three glass container manufacturing facilities			
Add (deduct) discontinued operations amounts:			
Earnings (loss)		(23.7)	1.3
Provison for income taxes		1.2	36.2
Interest expense		139.2	141.5
Amortization of intangibles		5.0	5.3
Depreciation		41.3	44.1
Charge for goodwill impairment			
Add preacquisition EBITDA of BSN			
Less cash portion of excluded items in excess of secured credit agreement limits	(7.0)		(28.9)
Credit Agreement EBITDA	$ 1,515.8	$ 1,290.4	$ 1,324.3