

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

Date of Report (Date of earliest event reported): **April 23, 2003**

OWENS-ILLINOIS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9576
(Commission
File Number)

22-2781933
(I.R.S. Employer
Identification No.)

One SeaGate
Toledo, Ohio 43666
(Address of Principal Executive Offices)

(419) 247-5000
(Registrant's telephone number, including area code)

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 22, 2003, Owens-Illinois, Inc. issued a press release setting forth its results of operations for the fiscal quarter ended March 31, 2003.

On April 23, 2003, the Company held its publicly announced quarterly conference call with investors and analysts, during which its results of operations for the first quarter of 2003 were discussed, including comparisons to results of operations for the first quarter of 2002. Certain additional information presented by the Company during that conference call is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Such information, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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SIGNATURES

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

Date: April 29, 2003

OWENS-ILLINOIS, INC.
(registrant)

By: /s/ EDWARD C. WHITE

Name: Edward C. White
Its: Vice President and Controller

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Exhibit Index

Exhibit 99.1 Additional information relating to results of operations for the first quarter of 2003.

Additional Information Relating to Results of Operations for the First Quarter of 2003.

On April 23, 2003, the Company held a conference call with investors and analysts during which its results of operations for the first quarter of 2003 were discussed, including comparisons to results of operations for the first quarter of 2002. The Company presented the following information during that conference call:

Earnings Per Share Comparison

The factors which account for the net \$0.24 reduction in earnings per share from \$0.44 per share in the first quarter of 2002 (excluding the unusual items discussed above) to \$0.20 per share in the first quarter of 2003 were as follows:

Increases:	
Improved manufacturing operations	\$ 0.08
Favorable currency translation rates	0.03
Decreases:	
Reduced pension income	(0.06)
Increased interest expense	(0.05)
Effects of the national strike in Venezuela	(0.05)
Higher energy costs	(0.11)
Relocation of an advanced technology systems customer and start-up of new products in the Closure and Specialty business	(0.03)
Combination of volume, price and product mix in the Plastics Packaging segment	(0.04)
Combination of volume, price and product mix in North American glass container operations	(0.01)
Net reduction in earnings per share	\$ (0.24)

Consolidated EBIT Comparison

The factors which account for the net EBIT reduction of \$47.1 million from Adjusted EBIT of \$204.8 million in the first quarter of 2002 (excluding the asbestos-related charge mentioned above) to EBIT of \$157.7 million in the first quarter of 2003 were as follows (millions of dollars):

Increases:	
Improved manufacturing operations	\$ 16.6
Favorable currency translation rates	7.4
Decreases:	
Reduced pension income	(12.8)
Effects of the national strike in Venezuela	(10.0)
Higher energy costs	(23.7)
Relocation of an advanced technology systems customer	(7.5)
Combination of volume, price and product mix in the Plastics Packaging segment	(9.8)
Higher depreciation	(6.9)
All other factors	(0.4)
Net EBIT reduction	\$ (47.1)

Plastics Packaging Segment EBIT Comparison

The factors which account for the EBIT reduction of \$23.9 million from EBIT of \$74.8 million in the first quarter of 2002 to EBIT of \$50.9 million in the first quarter of 2003 were as follows (millions of dollars):

Relocation of an advanced technology systems customer	\$ (7.5)
Start-up of new products in the Closure and Specialty business	(2.7)
Net of lower selling prices for certain plastics products, partially offset by increased unit shipments	(9.8)
Reduced pension income	(2.0)
All other factors, net	(1.9)
Total EBIT reduction	\$ (23.9)

Factors Affecting EBIT of the Glass Containers Segment

The Company also highlighted several factors which affected EBIT of the Glass Containers Segment. North American glass container operations were unfavorably affected by higher energy costs of \$11.2 million and lower unit shipments, led by a decline in beer sales, resulting primarily from severe winter weather conditions. Partially offsetting these effects was an overall improvement in unit pricing of approximately 3% compared to the first quarter of 2002. European glass container operations benefited from an approximate 11% increase in unit shipments, higher prices and improved productivity. Glass container

sales improved 25% over the first quarter of 2002 in the Asia Pacific region and EBIT increased approximately 11%, as a result of an increase in unit shipments of over 9% and favorable currency translation rates.