FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

С	MB AF	PPROV	AL

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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

2. Issuer Name and Address of Reporting Person* BAEHREN JAMES W 2. Issuer Name and Ticker or Trading Symbol OWENS ILLINOIS INC /DE/ [OI] Solution (Check all applicable) Director Officer (give title Other (specify below) Director Officer (give title Other (specify below) Sr. VP, CAO & General Counsel 4. If Amendment, Date of Original Filed (Month/Day/Year) (Street) PERRYSBURG OH 43551 (City) (State) (Zip) 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify below) Sr. VP, CAO & General Counsel 4. If Amendment, Date of Original Filed (Month/Day/Year) Form filed by One Reporting Person Form filed by More than One Reporting Person				or Section 30(h) of the Investment Company Act of 1940			
(Last) (First) (Middle) ONE MICHAEL OWENS WAY 3. Date of Earliest Transaction (Month/Day/Year) 02/04/2008 4. If Amendment, Date of Original Filed (Month/Day/Year) PERRYSBURG OH 43551 4. If Amendment, Date of Original Filed (Month/Day/Year) Form filed by One Reporting Person Form filed by More than One Reporting Person		, ,	1*	· · · · · · · · · · · · · · · · · · ·		k all applicable) Director	10% Owner
(Street) PERRYSBURG OH 43551 Form filed by More than One Reporting Person Person	` '	, , , , ,		` ' '	X	below) \	below)
	PERRYSBURG			4. If Amendment, Date of Original Filed (Month/Day/Year)	Line)	Form filed by One Repo	orting Person

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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock	02/04/2008		M		7,000	A	\$9.93	75,658	D		
Common Stock	02/04/2008		M		8,000	A	\$9.99	83,658	D		
Common Stock	02/04/2008		S		1,200	D	\$53.34	82,458	D		
Common Stock	02/04/2008		S		900	D	\$53.35	81,558	D		
Common Stock	02/04/2008		S		100	D	\$53.36	81,458	D		
Common Stock	02/04/2008		S		100	D	\$53.37	81,358	D		
Common Stock	02/04/2008		S		1,200	D	\$53.39	80,158	D		
Common Stock	02/04/2008		S		1,200	D	\$53.4	78,958	D		
Common Stock	02/04/2008		S		300	D	\$53.419	78,658	D		
Common Stock	02/04/2008		S		700	D	\$53.43	77,958	D		
Common Stock	02/04/2008		S		300	D	\$53.435	77,658	D		
Common Stock	02/04/2008		S		300	D	\$53.44	77,358	D		
Common Stock	02/04/2008		S		100	D	\$53.45	77,258	D		
Common Stock	02/04/2008		S		500	D	\$53.458	76,758	D		
Common Stock	02/04/2008		S		1,000	D	\$53.46	75,758	D		
Common Stock	02/04/2008		S		300	D	\$53.48	75,458	D		
Common Stock	02/04/2008		S		1,200	D	\$53.49	74,258	D		
Common Stock	02/04/2008		S		2,500	D	\$53.5	71,758	D		
Common Stock	02/04/2008		S		100	D	\$53.51	71,658	D		
Common Stock	02/04/2008		S		1,500	D	\$53.52	70,158	D		
Common Stock	02/04/2008		S		1,500	D	\$53.53	68,658	D		
Common Stock								16,027.4515	I	401K Plan	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

	Derivative Security (Instr. 3) Price of Derivative Security Security (Instr. 3) Price of Derivative Security Securities Security (Instr. 3) Security Securities Security (Instr. 4) Securities Securities Security (Instr. 4) Securities Security (Instr. 4) Securities Security (Instr. 4) Securities Security (Instr. 4) Securities Securities Securities Security (Instr. 4) Securities Secur											
1. Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	Date	Execution Date, if any	Transaction Code (Instr.	of Derivative Securities Acquired (A) or Disposed of (D)	Expiration Date	Amount of Securities Underlying Derivative Security	Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership	

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	able II - Deriva (e.g., 3A. Deemed Execution Date, if any (Month/Day/Year)	code (calls v	6AN of Deri Sec Acq (A) 0 Disp of (I	vative urities uired or cosed o) tr. 3, 4	uired, Dis s, options, Date ExPatis Enter Expiration Da (Month/Day/h	CONVERTI Expiration staddle and ite	or Ben ble secu Tittetle an Amount o Securities Underlyin Derivative (Instr. 3 ar	Shares	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)	\$9.93	02/04/2008		M			7,000	(1)	02/18/2013	Common Stock	7,000	\$0	0	D	
Non- Qualified Stock Option (right to buy)	\$9.99	02/04/2008		М			8,000	(1)	01/03/2012	Common Stock	8,000	\$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.

<u>James W. Baehren</u> <u>02/06/2008</u>

** 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.