

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

(Amendment No. 1)

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Owens-Illinois Inc

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

69076840

(CUSIP Number)

CUSIP No. 69076840

(1) Names of Reporting Persons; S.S. or I.R.S. Identification Nos. of Reporting Persons

Union Bank of Switzerland, None

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

This report includes holdings of certain subsidiaries of the Union Bank of Switzerland (UBS) pursuant to a no action letter to UBS by the staff of the SEC dated November 23, 1992. UBS does not hereby affirm the existence of a group within the meaning of Rule 13d-5(6)(1).

(3) SEC Use Only

(4) Citizenship or Place of Organization
Switzerland

Number of Shares Beneficially Owned by Each Reporting Person With

(5) Sole Voting Power

(6) Shared Voting Power

(7) Sole Dispositive Power

(8) Shared Dispositive Power

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

(11) Percent of Class Represented by Amount in Row (9)

(12) Type of Reporting Person (See Instructions)

00

Item 1 (a)

Name of Issuer:

Owens-Illinois Inc

Item 1 (b)
Address of Issuer's Principal Executive Offices:
One Seagate, Toledo Ohio 43666

Item 2 (a)
Name of Persons Filing:

Union Bank of Switzerland

Item 2 (b)
Addresses of Principal Business Offices or, if none, Residence:
Bahnhofstrasse 45, 8021 Zurich, Switzerland

Item 2 (c)
Citizenship:

Switzerland

Item 2 (d)
Title of Class of Securities:

Common Stock, \$.01

Item 2 (e)
CUSIP Number:

690768403

Item 3
If this statement is filed pursuant to Rules 13d-1(b), or 13(d)-2(b),

Check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Act
- (b) X Bank as defined in section 3(a) (6) of the Act - See item 2(b) of cover sheet
- (c) Insurance Company as defined in section 3(a) (19) of the Act
- (d) Investment Company registered under section 8 of the Investment Company Act
- (e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see sect 240.13d-1(b) (1) (ii) (F)
- (g) Parent Holding Company, in accordance with sect 240.13d-1(b) (ii) (G)

(Note: See Item 7)

- (h) X Group, in accordance with sect 240.13d-1(b) (1) (ii) (H)

See item 2(b) of the cover sheet

Item 4
Ownership

The percent of class owned as of December 31, 1996 did not exceed five percent.

Item 5
Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X]

Item 6 Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

Item 8 Identification and Classification of Members of the Group

Not Applicable

Item 9 Notice of Dissolution of Group

Not Applicable

Item 10 Certification

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 1997

Union Bank of Switzerland

By:

Name: Robert C. Dinerstein

Title: Senior Managing Director
and General Counsel

By:

Name: Janet R. Zimmer

Title: Managing Director