

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)								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)	
			3A. Deemed Execution Date, if any (Month/Day/Year)	4. Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable	7. Expiration Date	Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)					
						(A)	(D)								Date Exercisable
Non-Qualified Stock Option (right to buy)	\$9.93	02/08/2005		M			30,000	(1)	02/18/2013	Common Stock	30,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$9.99	02/08/2005		M			40,000	(1)	01/03/2012	Common Stock	40,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$13.25	02/08/2005		M			15,000	(2)	06/30/2005	Common Stock	15,000	\$0	0	D	

Explanation of Responses:

- 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.
- Grant of option to purchase shares of common stock under the Amended and Restated Stock Option Plan for Key Employees of Owens-Illinois, Inc. in a transaction exempt under old Rule 16b-3. 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.

By: James W. Baehren For:
Thomas L. Young

02/10/2005

** 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.