

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

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INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

Owens-Illinois, Inc.  
(Name of Issuer)

Convertible Preferred Stock, \$50.00 par value  
(Title of Class of Securities)

690768 50 2  
(CUSIP Number)

December 31, 1999  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

CUSIP No. 690768 50 2

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
John A. Levin & Co., Inc.  
13-3134273

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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NUMBER OF (5) SOLE VOTING POWER  
SHARES 2,600

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BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 201,000

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EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 2,600

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PERSON WITH (8) SHARED DISPOSITIVE POWER  
631,400

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
634,000

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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.0%

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(12) TYPE OF REPORTING PERSON  
IA

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CUSIP No. 690768 50 2

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Baker, Fentress & Company  
36-0767530

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 2,600

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 201,000

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 2,600

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PERSON WITH (8) SHARED DISPOSITIVE POWER  
631,400

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
634,000

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.0%

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(12) TYPE OF REPORTING PERSON  
IV

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Amendment No. 1 to the Schedule 13G of John A. Levin & Co., Inc. ("Levin & Co.") and Baker, Fentress & Company ("Baker Fentress") with respect to the Convertible Preferred Stock, \$50.00 par value (the "Convertible Preferred Stock"), of Owens-Illinois, Inc. (the "Company"). Schedule 13G is hereby amended and restated in its entirety as follows:

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 PERSON FILING:  
John A. Levin & Co., Inc. ("Levin & Co.")  
Baker, Fentress & Company ("Baker Fentress")

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:  
John A. Levin & Co., Inc. Baker, Fentress & Company  
One Rockefeller Plaza 200 West Madison Street  
New York, New York 10020 Chicago, Illinois 60606

ITEM 2(c). CITIZENSHIP:  
Levin & Co. and Baker Fentress are each corporations organized under the laws of the State of Delaware.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:  
Convertible Preferred stock, \$50.00 par value.

ITEM 2(e). CUSIP NUMBER:  
690768 50 2

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (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 of 1940
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (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 Rule 13d-

- 1(b)(1)(ii)(F)  
(g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);  
(h) [ ] Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;  
(i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;  
(j) ( ) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX.

[ ]

ITEM 4. OWNERSHIP.

- (a) Amount Beneficially Owned:  
634,000
- (b) Percentage of Class:  
7.0% (based on the 9,050,000 shares of Convertible Preferred Stock reported to be outstanding as of September 30, 1999, as reflected in the Company's Form 10-Q for the quarter ended September 30, 1999.)
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote:  
2,600
- (ii) shared power to vote or to direct the vote:  
201,000
- (iii) sole power to dispose or to direct the disposition of:  
2,600
- (iv) shared power to dispose or to direct the disposition of:  
631,400

Levin & Co., an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended, holds for the accounts of its investment advisory clients, and thereby beneficially owns, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, the foregoing shares of Convertible Preferred Stock. Baker Fentress, an investment company registered under the Investment Company Act of 1940, as amended, is the sole shareholder of Levin Management Co., Inc., a Delaware corporation which is the sole shareholder of Levin & Co. Baker Fentress, therefore, may be deemed the beneficial owner of the shares of Convertible Preferred Stock held by Levin & Co.

- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
Not applicable.
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.  
This Schedule 13G is filed by Levin & Co. and Baker Fentress with respect to Convertible Preferred Stock purchased by Levin & Co. on behalf of Levin & Co.'s investment advisory clients. Each such client has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities held in such person's account. No such client has any of the foregoing rights with respect to more than five percent of the class of securities identified in Item 2(d). There is no agreement or understanding among such persons to act together for the purpose of acquiring, holding, voting or disposing of any such securities.
- 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. (if filing pursuant to Rule 13d-1(b))  
By signing below, Levin & Co. and Baker Fentress certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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

DATED: February 14, 2000

JOHN A. LEVIN & CO., INC.

/s/ John A. Levin

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John A. Levin  
Chairman and Chief Executive Officer

BAKER, FENTRESS & COMPANY

/s/ John A. Levin

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John A. Levin  
Chairman and Chief Executive Officer

