

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* LEMIEUX GERALD J			2. Issuer Name and Ticker or Trading Symbol OWENS ILLINOIS INC /DE/ [OI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. VP/North American Glass Op		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/26/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
ONE SEAGATE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	TOLEDO OH 43666							
(City)	(State)	(Zip)						

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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/22/2004		M		5,000	A	\$13.25	94,000	D	
Common Stock	10/22/2004		M		45,000	A	\$5.6875	139,000	D	
Common Stock	10/22/2004		S		4,000	D	\$17.88	135,000	D	
Common Stock	10/22/2004		S		5,600	D	\$17.89	129,400	D	
Common Stock	10/22/2004		S		2,400	D	\$17.9	127,000	D	
Common Stock	10/22/2004		S		2,600	D	\$17.91	124,400	D	
Common Stock	10/22/2004		S		200	D	\$17.93	124,200	D	
Common Stock	10/22/2004		S		25,000	D	\$17.95	99,200	D	
Common Stock	10/22/2004		S		10,200	D	\$17.97	89,000	D	
Common Stock								17,481.7443	I	401K Plan

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	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
Non-Qualified Stock Option (right to buy)	\$5.6875	10/22/2004		M			45,000	(1)	01/03/2011	Common Stock	45,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$13.25	10/22/2004		M			5,000	(2)	06/30/2005	Common Stock	5,000	\$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: Gerald J. Lemieux 10/26/2004

** 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.

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