

OWENS ILLINOIS INC /DE/
Form 3
January 18, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â Paparone Michael
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
01/11/2007

3. Issuer Name and Ticker or Trading Symbol
OWENS ILLINOIS INC /DE/ [OI]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

TWO MICHAEL OWENS WAY
(Street)

(Check all applicable)

___ Director ___ 10% Owner
X Officer ___ Other
(give title below) (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

PERRYSBURG,Â OHÂ 41551-2999
(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 4,793 | D | Â |
| Common Stock | 2,357.2731 | I | 401K Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|---|------------------|-----------------|--------------|----------------------------|----------|----------------------------|---|
| Non-Qualified Stock Option (right to buy) | Â (1) | 02/08/2013 | Common Stock | 2,076 | \$ 18.25 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (2) | 12/02/2014 | Common Stock | 4,000 | \$ 20.92 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (1) | 03/31/2012 | Common Stock | 2,000 | \$ 24.17 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Paparone Michael TWO MICHAEL OWENS WAY PERRYSBURG, OH 41551-2999 | Â | Â | Â Vice President | Â |

Signatures

By: James W. Baehren For: Michael Paparone 01/15/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) The option vests in four equal annual installments beginning on the first anniversary of the date of the grant.

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.

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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