

WHITE EDWARD C
Form 4
March 11, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
WHITE EDWARD C

(Last) (First) (Middle)

ONE MICHAEL OWENS WAY

(Street)

PERRYSBURG, OH 43551

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. V.P. - CFO

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or (D) Price | | |
| Common Stock | 03/07/2009 | | A | | 8,885 (1) | A | \$ 0 84,038 D |
| Common Stock | 03/07/2009 | | A | | 22,244 (2) | A | \$ 0 106,282 D |
| Common Stock | 03/09/2009 | | S | | 430 (3) | D | \$ 10.15 105,852 D |
| Common Stock | 03/11/2009 | | S | | 365 (3) | D | \$ 10.64 105,487 D |
| Common Stock | 03/11/2009 | | S | | 900 (3) | D | \$ 10.65 104,587 D |

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| | | | | | | | | |
|--------------|------------|---|--------------|---|----------|-------------|---|-----------|
| Common Stock | 03/11/2009 | S | 4,800 (3) | D | \$ 10.66 | 99,787 | D | |
| Common Stock | 03/11/2009 | S | 700 (3) | D | \$ 10.67 | 99,087 | D | |
| Common Stock | | | | | | 10,014.5337 | I | 401K Plan |

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

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 control number.

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(9-02)

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 Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 10.13 | 03/07/2009 | | A | 43,269 | (4) | 03/07/2016 | Common Stock | 43,269 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| WHITE EDWARD C ONE MICHAEL OWENS WAY PERRYSBURG, OH 43551 | | | Sr. V.P. - CFO | |

Signatures

By: James W. Baehren For: Edward C. White

03/11/2009

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) The shares are subject to restrictions on sale that expire, either (i) as to 25% of the shares on each of the first four anniversaries of the date of grant of such shares, or (ii) in their entirety upon the grantee's death or disability prior to a termination of employment.

Represents shares received by the reporting person on March 7, 2009 pursuant to action taken on that date by the Company's

(2) Compensation Committee determining the number of shares payable to the reporting person under certain restricted stock units granted for the 2006-2008 grant period. The restricted stock units did not constitute derivative securities on the date of grant thereof.

(3) The shares sold by the Reporting Person were sold to cover the income tax due on previously granted restricted shares on which the restrictions lapsed on March 7, 2009, and shares received on March 7, 2009 under previously granted restricted stock units.

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

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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