

WHITE EDWARD C

Form 4

March 11, 2009

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

Sr. V.P. - CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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)
Common Stock	03/07/2009		A	Amount (1) 8,885	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.

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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		<u>(4)</u>	03/07/2016	Common Stock	43,269

Reporting Owners

Reporting Owner Name / Address	Relationships
WHITE EDWARD C ONE MICHAEL OWENS WAY PERRYSBURG, OH 43551	Director 10% Owner Officer Other 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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