

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 *

A 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 Issuer5. 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 President6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

PERRYSBURG, OH 41551-2999

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. 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

A

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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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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)
Title4. Conversion
or Exercise
Price of
Derivative
Security5. 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
(2) 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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