

GREENE JAMES H JR
Form 4
August 23, 2005

FORM 4

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

OMB APPROVAL

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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 *
GREENE JAMES H JR

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS
ROBERTS & CO., 2800 SAND
HILL ROAD

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/19/2005

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	08/19/2005		M		2,500	A \$ 16.98	7,953 D
Common Stock	08/19/2005		M		5,000	A \$ 11.03	12,953 D
Common Stock	08/19/2005		S		300	D \$ 27.03	12,653 D
Common Stock	08/19/2005		S		5,800	D \$ 26.99	6,853 D
Common Stock	08/19/2005		S		900	D \$ 27.05	5,953 D

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Common Stock	08/19/2005	S	300	D	\$ 27.04	5,653	D	
Common Stock	08/19/2005	S	200	D	\$ 27.0315	5,453	D	
Common Stock	08/19/2005	D	5,453	D	\$ 0 ⁽¹⁾	0	D	
Common Stock	08/19/2005	M	30,417.9855	A	\$ 0 ⁽²⁾	30,417.9855	D	
Common Stock	08/19/2005	D	30,417.9855	D	\$ 27	0	D	
Common Stock						12,500	I	By Trust ⁽³⁾

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

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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)	Amount of Underlying Security
					V	(A) (D)	Date Exercisable	Expiration Date		
Director Stock Option (right to buy)	\$ 16.98	08/19/2005		M		2,500	⁽⁴⁾	05/10/2012	Common Stock	
Director Stock Option (right to buy)	\$ 11.03	08/19/2005		M		5,000		05/15/2003 05/15/2013	Common Stock	
Phantom Stock Units	⁽²⁾	08/19/2005 ⁽⁶⁾		M		30,417.9855		08/19/2005 08/19/2005	Common Stock	30

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENE JAMES H JR C/O KOHLBERG KRAVIS ROBERTS & CO. 2800 SAND HILL ROAD MENLO PARK, CA 94025	X			

Signatures

Richard J. Kreider, Attorney-In-Fact for the Reporting Person.	08/23/2005
**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) Forefeiture of restricted stock resulting from the resignation of the Reporting Person from his directorship with Owens Illinois, Inc. effective August 19, 2005.
- (2) The Phantom Stock Units convert on a 1-to-1 basis into Common Stock of Owens Illinois, Inc.
- (3) Shares held in a living trust of which the Reporting Person is a trustee and beneficiary.
- (4) The option for 5,000 shares was granted on May 10, 2002, 2,500 shares of which became vested and fully exercisable according to specific performance criteria of the per-share fair market value of the common stock of the Issuer.
- (5) Not applicable.
- (6) Phantom stock units were settled in cash upon the resignation of the Reporting Person from his directorship with Owens Illinois, Inc. effective August 19, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.