

STEWART TERENCE P
 Form 4
 March 04, 2008

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 *
 STEWART TERENCE P

2. Issuer Name and Ticker or Trading Symbol
 LIBBEY INC [LBY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O LIBBEY INC, P O BOX 10060
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/04/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

TOLEDO, OH 43699-0060

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

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

(City) (State) (Zip)

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)
Common Stock				(A) or (D) Price	10,458.6447	D	

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)

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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
Phantom Stock Units	\$ 0	03/04/2008	03/04/2008	A	27.5443	08/08/1988 ⁽¹⁾	08/08/1988	Common Stock	27.5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART TERENCE P C/O LIBBEY INC P O BOX 10060 TOLEDO, OH 43699-0060	X			

Signatures

By: Wendy Daudelin, Attorney in fact For: Terence P. Stewart 03/04/2008

__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).
- Phantom stock units pursuant to the Libbey director's deferred compensation plan (the "Plan"), a 16b(3) plan are acquired in lieu of cash compensation earned as a director for board and board committee service or in lieu of cash dividends on the deferred phantom stock units. The number of units (each equivalent to one common share of Libbey Inc.) acquired are equivalent to the dollar value of the compensation earned based on the market value of Libbey Inc. shares at the time the compensation is earned or the dividend paid. The market value of Libbey Inc. shares is the closing price of the Libbey Inc. shares on the New York Stock Exchange on the last trading day prior to the day the compensation is earned or the dividend is paid. The units earned are settled in cash upon the director's elected settlement date or retirement from the board.
- The phantom stock units under the Libbey Inc. directors deferred compensation plan are to be settled in cash upon the reporting person's retirement or elected settlement date. The plan is a 16b(3) plan. The reporting person acquired 27.5433 units equal to one share per unit on March 4, 2008 in lieu of compensation for a dividend payment. Units were acquired on March 4, 2008 at \$15.46 per unit.

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.