

BAEHREN JAMES W
Form 4
March 09, 2012

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 *
BAEHREN JAMES W

(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)
03/07/2012

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. VP & General Counsel

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		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	(A) or (D)			
Common Stock (Direct)	01/09/2012		G	V	1,220	D	\$ 0	84,116	D
Common Stock (Direct)	03/07/2012		A		<u>6,611</u> ⁽²⁾	A	\$ 0	90,727	D
Common Stock (Direct)	03/07/2012		A		<u>10,578</u> ⁽³⁾	A	\$ 0	101,305	D
Common Stock	03/07/2012		S		<u>14,139</u> ⁽⁶⁾	D	\$ 22.8223	87,166	D

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(Direct)					<u>(4)</u>		
Common					\$		
Stock	03/08/2012		S	10,578	D	23.3301	76,588
(Direct)				<u>(7)</u>		<u>(5)</u>	
Common							
Stock						18,001.97	I
(Indirect)							401-K

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option 3/07/12 \$22.69	\$ 22.69	03/07/2012		A	13,993	<u>(1)</u> 03/07/2019	Common Stock (Direct)	13,993	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAEHREN JAMES W ONE MICHAEL OWENS WAY PERRYSBURG, OH 43551			Sr. VP & General Counsel	

Signatures

James W. Baehren 03/09/2012

**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 option vests in four equal annual installments beginning on the first anniversary of the date of the grant.
- (2) 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.

Shares received by the reporting person on March 7, 2012 pursuant to action taken on that date by the Company's Compensation Committee determining the number of shares payable to the reporting person under certain performance stock units granted for the 2009-2011 grant period. The performance stock units did not constitute derivative securities on the date of grant thereof.

- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.68 to \$22.97, inclusive. The reporting person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.295 to \$23.37, inclusive. The reporting person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (6) 4,139 of the shares sold by the reporting person in this transaction were restricted stock on which the restrictions lapsed.

- (7) The shares sold by the reporting person were acquired upon the payout of performance stock units.

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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