

OWENS ILLINOIS INC /DE/  
Form SC 13D/A  
December 20, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)\***

OWENS-ILLINOIS, INC.  
(Name of Issuer)  
Common Stock, par value \$0.01 per share  
(Title of Class of Securities)  
690768403  
(CUSIP Number)

Alexander J. Roepers	with copy to: Allen B. Levithan
Atlantic Investment Management, Inc.	Lowenstein Sandler LLP
666 Fifth Avenue	1251 Avenue of the Americas
New York, New York 10103	New York, New York 10020
(212) 484-5050	(212) 262-6700
(Name, Address and Telephone Number of Person)	

Authorized to Receive Notices and Communications)

December 20, 2018  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box [  ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 690768403

1. Names of Reporting Persons. I.R.S.  
Identification Nos. of above persons (entities  
only):

Atlantic  
Investment  
Management,  
Inc.

2. Check the Appropriate  
Box if a Member of a (a)  ]  
Group (see Instructions):  
(b)  ]

3. SEC Use Only  
4. Source of Funds (See  
Instructions): AF, OO  
5. Check if Disclosure of Legal Proceedings  
Is Required Pursuant to Items 2(d) or 2(e):  
Not  
Applicable

6. Citizenship or Place of  
Organization: Delaware

Number of 7. Sole  
Voting 6,406,479  
Power:

Shares 8. Shared  
Beneficially Voting 0  
Power:

Owned by  
Each Reporting 9. Sole  
Dispositive 7,887,675\*  
Power:

Person With 10. Shared  
Dispositive 0  
Power:

11. Aggregate Amount Beneficially Owned  
by Each Reporting Person: 7,887,675\*

12. Check if the Aggregate Amount in Row  
(11) Excludes Certain Shares (See  
Instructions):  
Not  
Applicable

13. Percent of Class Represented by Amount  
in Row (11): 4.9%\*

14. Type of Reporting Person (See Instructions): IA

\* Includes: (i) 584,271 shares (0.37%) of the Issuer's Common Stock, par value \$0.01 per share ("Shares"), beneficially owned by AJR International Master Fund, Ltd., a British Virgin Islands company; (ii) 3,125,993 Shares (1.97%) beneficially owned by Cambrian Master Fund, Ltd., a British Virgin Islands company; (iii) 1,902,754 Shares (1.20%) beneficially owned by Cambrian Global Master Fund, Ltd., a British Virgin Islands company; and (iv) 2,274,657 Shares (1.43%) held in one or more other accounts ("Other Accounts"). Atlantic Investment Management, Inc., serving as the investment advisor of the foregoing parties and the Other Accounts, has sole voting power over 6,406,479 Shares and sole dispositive power over all Shares beneficially owned by such parties or held in the Other Accounts. See Items 2 and 5 for additional details. This Amendment No. 3 constitutes an exit filing for the Reporting Person as the Reporting Person beneficially owns less than five percent (5%) of the Shares of Issuer.

Item 1. Security and Issuer.

This statement relates to the common stock, par value \$0.01 per share (the “Shares”), of Owens-Illinois Inc. (the “Issuer”). The Issuer has principal executive offices located at One Michael Owens Way, Perrysburg, Ohio 43551-2999.

Item 2. Identity and Background.

(a) This statement is filed by Atlantic Investment Management, Inc., a Delaware corporation (the “Reporting Person”), with respect to 6,406,479 Shares over which the Reporting Person has sole voting power and 7,887,675 Shares over which the Reporting Person has sole dispositive power by reason of serving as the investment advisor to: (i) AJR International Master Fund, Ltd., a British Virgin Islands company (“AJR”); (ii) Cambrian Master Fund, Ltd., a British Virgin Islands company (“Cambrian Fund”); (iii) Cambrian Global Master Fund, Ltd., a British Virgin Islands company (“Cambrian Global Fund”); and (vi) one or more other accounts (“Other Accounts”).

(b) The business address of the Reporting Person and Mr. Alexander Roepers, the president, sole director and sole shareholder of the Reporting Person, is 666 Fifth Avenue, New York, New York 10103.

(c) The principal business of the Reporting Person is that of an investment advisor engaging in the purchase and sale of securities for investment with the objective of capital appreciation on behalf of AJR, Cambrian Fund, Cambrian Global Fund, and the Other Accounts. The principal occupation of Mr. Roepers is serving as the president and managing officer of the Reporting Person.

(d) Neither the Reporting Person nor Mr. Roepers has, during the past five (5) years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Person nor Mr. Roepers has, during the past five (5) years, been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is now subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Roepers is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by the Reporting Person on behalf of AJR, Cambrian Fund, Cambrian Global Fund and the Other Accounts were purchased with the investment capital of such entities and accounts. The aggregate amount of funds used in making the purchases reported on this Schedule 13D was approximately \$158,727,196.

Item 4. Purpose of Transaction.

The Reporting Person acquired, on behalf of AJR, Cambrian Fund, Cambrian Global Fund and the Other Accounts and continues to hold, the Shares reported in this Schedule 13D for investment purposes. The Reporting Person intends to evaluate the performance of the Shares as an investment in the ordinary course of business. The Reporting Person pursues an investment objective that seeks capital appreciation. In pursuing this investment objective, the Reporting Person analyzes the operations, capital structure and markets of companies in which the Reporting Person's clients invest, including the Issuer, on a continuous basis through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies.

The Reporting Person will continuously assess the Issuer's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Shares in particular, other developments and other investment opportunities. Depending on such assessments, the Reporting Person may acquire additional Shares or may determine to sell or otherwise dispose of all or some of the Shares presently held by AJR, Cambrian Fund, Cambrian Global Fund, and the Other Accounts in the open market or in private transactions. Such actions will depend upon a variety of factors, including, without limitation, current and anticipated future trading prices for the Shares, the financial condition, results of operations and prospects of the Issuer, alternative investment opportunities, general economic, financial market and industry conditions and other factors that the Reporting Person may deem material to its investment decision.

The Reporting Person sold Shares for portfolio management reasons and intends to remain significant shareholders of the Issuer. The Issuer remains the Reporting Person's largest U.S. portfolio holding. The Reporting Person and their representatives have, from time to time, engaged in, and expect to continue to engage in, discussions with members of management and the board of directors of the Issuer (the "Board"), other current or prospective shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals and other third parties regarding a variety of matters related to the Issuer, which may include, among other things, the Issuer's business, management, capital structure and allocation, corporate governance, Board composition and strategic alternatives and direction, and may take other steps seeking to bring about changes to increase shareholder value.

On each of September 14, 2018 and October 31, 2018, the Reporting Person filed as exhibits to its Schedule 13D filed with the SEC on such dates, the letters (the "Letters") it wrote to the Issuer's Chief Executive Officer, Mr. Andres Lopez, urging him and the Board to consider the sale of the Issuer's European business and to use the proceeds to repay half of the Issuer's outstanding indebtedness and repurchase up to 25% of its Shares. The Reporting Person continues to advocate the merits of these proposals to the Issuer's management and other constituents. The Letters are attached as Exhibit 1 and Exhibit 2 to this Schedule 13D and are incorporated by reference herein.

Except as set forth above, the Reporting Person has no other present plans or proposals which relate to or would result in any of the transactions required to be described in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) Based upon the information contained in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 31, 2018, there were issued and outstanding 158,698,663 Shares as of September 30, 2018.

(b) The Reporting Person does not directly own any Shares. The Reporting Person has entered into an investment advisory agreement with each of AJR, Cambrian Fund, Cambrian Global Fund and the Other Accounts pursuant to which the Reporting Person has investment authority with respect to the securities held by such entities or in such accounts. Such power includes the power to dispose of and the power to vote the Shares. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, the Reporting Person is deemed to be the beneficial owner of the Shares held by such entities and accounts. Accordingly, the Reporting Person is deemed the beneficial owner of 7,887,675 Shares, or 4.9% of the outstanding Shares.

(c) The following table details the transactions by the Reporting Person, on behalf of AJR, Cambrian Fund, Cambrian Global Fund, and the Other Accounts in Shares during the past sixty (60) days:

<u>Date</u>	<u>Quantity</u>	<u>Price</u>	<u>Type of Transaction</u>
10/31/2018	237,100	15.8026	Open Market Purchase
10/31/2018	100,000	15.8431	Open Market Purchase
11/6/2018	100,000	16.9891	Open Market Purchase
11/7/2018	120,000	17.3141	Open Market Purchase
11/7/2018	(72,000)	17.2786	Open Market Sale
11/9/2018	38,000	16.6252	Open Market Purchase
11/9/2018	(38,000)	16.6251	Open Market Sale
11/14/2018	(60,000)	17.6475	Open Market Sale
11/14/2018	(40,000)	17.5212	Open Market Sale
11/15/2018	(200,000)	17.7085	Open Market Sale
11/15/2018	(267,800)	18.0379	Open Market Sale
11/16/2018	(116,400)	18.1859	Open Market Sale
11/16/2018	(143,600)	18.1227	Open Market Sale
11/16/2018	(30,000)	18.1402	Open Market Sale
11/16/2018	(18,171)	18.2658	Open Market Sale
11/21/2018	(57,816)	17.8281	Open Market Sale
11/26/2018	(52,115)	18.0024	Open Market Sale
12/3/2018	(20,000)	18.4681	Open Market Sale
12/3/2018	(20,000)	18.4795	Open Market Sale
12/3/2018	(110,000)	18.5190	Open Market Sale
12/6/2018	25,000	17.4358	Open Market Purchase
12/20/2018	(14,026)	16.2208	Open Market Sale
12/20/2018	(75,974)	16.3543	Open Market Sale
12/20/2018	(50,000)	16.4450	Open Market Sale

After the trades effected on December 20, 2018, the Reporting Person beneficially owns less than five percent (5%) of the Shares of the Issuer. Except for the transactions listed above, neither the Reporting Person, any entity for which the Reporting Person serves as investment advisor, nor any person or entity controlled by the Reporting Person, nor Mr. Roepers (including Mr. Roepers' immediate family members) has traded Shares during the past sixty (60) days on or prior to the Event Date, and from the Event Date to the Filing Date.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Not Applicable.



Item 7. Material to be filed as exhibits.

Exhibit 1: October 31, 2018 letter to Issuer.

Exhibit 2: September 13, 2018 letter to Issuer.

**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

December 20, 2018

ATLANTIC INVESTMENT  
MANAGEMENT, INC.

By: /s/ Alexander J. Roepers  
Alexander J. Roepers, President

**ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).**