

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>GREENE JAMES H JR</u> (Last) (First) (Middle) <u>C/O KOHLBERG KRAVIS ROBERTS & CO.</u> <u>2800 SAND HILL ROAD</u> (Street) <u>MENLO PARK CA 94025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OWENS ILLINOIS INC /DE/ [OI]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/02/2005</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	(A) or (D)	Price			
Common Stock	02/02/2005		S ⁽¹⁾		1,640,465	D	\$23.6	0	I	See Footnotes ⁽²⁾
Common Stock								0	I	See Footnotes ⁽³⁾
Common Stock								3,446	D	
Common Stock								12,500	I	By Trust ⁽⁴⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Shares sold in a secondary offering.
2. KKR Associates, L.P. ("KKR Associates") is the general partner of OII Associates, L.P. ("OII"). The Reporting Person is a general partner of KKR Associates. In prior reports, the Reporting Person reported that he may be deemed, for purposes of Section 16 of the Securities Exchange Act of 1934, to share beneficial ownership of any shares of Common Stock beneficially owned, or deemed to be beneficially owned, by KKR Associates, and elected to report the entire amount of shares directly owned by OII. The Reporting Person disclaimed any such beneficial ownership, except to the extent of his economic interest in such shares. The Reporting Person has no economic interest in the shares reported as being sold by OII on this Form 4 or the shares currently held by OII, and therefore is reporting that he holds no shares with respect to OII.
3. KKR Associates is the general partner of KKR Partners II, L.P. ("KKR Partners"). The Reporting Person is a general partner of KKR Associates. In prior reports, the Reporting Person reported that he may be deemed, for purposes of Section 16 of the Securities Exchange Act of 1934, to share beneficial ownership of any shares of Common Stock beneficially owned, or deemed to be beneficially owned, by KKR Associates, and elected to report the entire amount of shares directly owned by KKR Partners. The Reporting Person disclaimed any such beneficial ownership, except to the extent of his economic interest in such shares. The Reporting Person has no economic interest in any of the shares currently held by KKR Partners, and therefore is reporting that he holds no shares with respect to KKR Partners.
4. Shares held in a living trust of which the Reporting Person is a trustee and beneficiary.

Remarks:

/s/ Richard J. Kreider
Attorney-in-Fact for Reporting 02/03/2005
Person

** Signature of Reporting Person Date

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

* 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).**

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.