

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 13, 1997

Owens-Illinois, Inc.

(Exact name of registrant as specified in its charter)

Delaware	1-9576	22-2781933
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(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

Owens-Illinois Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	33-13061	34-1559348
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(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

One SeaGate, Toledo, Ohio	43666
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(Address of principal executive offices)	(Zip code)

Registrants' telephone number, including area code:	419-247-5000
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Item 5. Other Events.

On May 13, 1997, Owens-Illinois, Inc. issued separate press releases announcing: (1) the public offering of 14,750,000 shares of common stock at a price of \$28.50 per share, and (2) the public offering of \$300 million principal amount of its 7.85% Senior Notes due May 15, 2004, and \$300 million principal amount of its 8.10% Senior Notes due May 15, 2007. These press releases are set forth as Exhibits 99.1 and 99.2, respectively.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit 99.1 - Owens-Illinois press release dated May 13, 1997, announcing the public offering of 14,750,000 shares of common stock at a price of \$28.50 per share.

Exhibit 99.2 - Owens-Illinois press release dated May 13, 1997,
announcing the public offering of \$300 million
principal amount of its 7.85% Senior Notes due
May 15, 2004, and \$300 million principal amount
of its 8.10% Senior Notes due May 15, 2007.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the
registrants have duly caused this report to be signed on their behalf by the
undersigned thereunto duly authorized.

OWENS-ILLINOIS, INC.
OWENS-ILLINOIS GROUP, INC.

By /s/ Lee A. Wesselmann

 Lee A. Wesselmann
 Senior Vice President and
 Chief Financial Officer
 (Principal Financial Officer)

Dated: May 14, 1997

EXHIBIT INDEX

Exhibit Number	Exhibit	Page
99.1	Owens-Illinois press release dated May 13, 1997, announcing the public offering of 14,750,000 shares of common stock at a price of \$28.50 per share.	5
99.2	Owens-Illinois press release dated May 13, 1997, announcing the public offering of \$300 million principal amount of its 7.85% Senior Notes due May 15, 2004, and \$300 million principal amount of its 8.10% Senior Notes due May 15, 2007.	6

OWENS-ILLINOIS ANNOUNCES COMMON STOCK OFFERING

Toledo, Ohio, May 13, 1997 -- Owens-Illinois, Inc., (NYSE: OI) today announced the public offering of 14,750,000 shares of common stock at a price of \$28.50 per share pursuant to a prospectus supplement under the company's \$2.5 billion shelf registration of April 18, 1997. Managing underwriters for the common stock offering are Salomon Brothers Inc; Goldman, Sachs & Co.; Lehman Brothers; Merrill Lynch & Co.; Morgan Stanley & Co. Incorporated; and PaineWebber Incorporated.

Proceeds from the common stock offering, combined with proceeds from proposed senior note offerings and additional borrowings under the company's amended bank credit facility, will be used to refinance outstanding public indebtedness. The refinancing plan is designed to reduce interest expense and long term debt, extend long term debt maturities, reduce the company's debt-to-equity ratio, and improve its financial flexibility.

Final prospectuses relating to the common stock offering may be obtained by contacting:

Salomon Brothers Inc
Prospectus Department
7 World Trade Center
New York, NY 10048
telephone: (212) 783-7000
fax: (212) 783-2009

* * *

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

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CONTACT: Owens-Illinois, John Hoff, 419-247-1203

OWENS-ILLINOIS ANNOUNCES DEBT OFFERINGS

Toledo, Ohio, May 13, 1997 -- Owens-Illinois, Inc., (NYSE: OI) today announced the public offering of \$300 million principal amount of its 7.85% Senior Notes due May 15, 2004, and \$300 million principal amount of its 8.10% Senior Notes due May 15, 2007, pursuant to a prospectus supplement under the company's \$2.5 billion shelf registration of April 18, 1997. Due to strong demand, the size of each offering was increased by \$50 million from an originally anticipated \$250 million each.

Earlier today, Owens-Illinois announced the public offering of 14,750,000 shares of common stock at a price of \$28.50 per share, also pursuant to a prospectus supplement under the company's \$2.5 billion shelf registration of April 18, 1997. In addition, Owens-Illinois announced Monday, May 12, 1997, that it has received commitments from existing and potential lenders in excess of the amount required to amend its existing bank credit facility to increase the amount the company may borrow to \$3.0 billion compared with \$1.8 billion currently. These commitments are subject to a number of conditions.

The company intends to use the proceeds of approximately \$1 billion from the senior note and common stock offerings, combined with additional borrowings under its amended bank credit facility, to refinance outstanding public indebtedness. The refinancing plan is designed to reduce interest expense and long term debt, extend long term debt maturities, reduce the company's debt-to-equity ratio, and improve its financial flexibility.

Managing underwriters for the senior note offerings are Morgan Stanley & Co. Incorporated; BT Securities Corporation; Credit Suisse First Boston; NationsBanc Capital Markets, Inc.; and Salomon Brothers Inc.

Prospectuses relating to the senior note offerings may be obtained by contacting:

Jo-Anne Gooden
Morgan Stanley & Co. Incorporated
1585 Broadway
New York, NY 10036
telephone: (212) 761-1298
fax: (212) 761-0570

* * *

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

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CONTACT: Owens-Illinois, John Hoff, 419-247-1203