

OWENS ILLINOIS INC /DE/
Form SC 13G/A
February 14, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1) *

Owens-Illinois, Inc.
(Name of Issuer)

Common Stock, par value \$.01 per share
(Title of Class of Securities)

690768403
(Cusip Number)

December 31, 2011
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

(Continued on following pages)
Page 1 of 25 Pages

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

2,704,700

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

2,704,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,704,700

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.6%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

2,605,500

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

2,605,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,605,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.6%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

154,800

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

154,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

154,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.1%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

203,200

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

203,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

203,200

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.1%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Farallon Capital Offshore Investors II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

4,134,556

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

4,134,556

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,134,556

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.5%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Farallon Capital (AM) Investors, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

136,000

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

136,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

136,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.1%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

156,144

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

156,144

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

156,144

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IA, OO

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

9,938,756

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

9,938,756

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

9,938,756

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Daniel J. Hirsch

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Monica R. Landry

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by her on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Michael G. Linn

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Thomas G. Roberts, Jr.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Andrew J. M. Spokes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United Kingdom

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

John R. Warren

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 690768403

NAMES OF REPORTING PERSONS

1

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 10,094,900 Shares, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

10,094,900

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

10,094,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

10,094,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

This Amendment No. 1 to Schedule 13G amends and restates in its entirety the Schedule 13G initially filed on August 26, 2011 (together with all prior and current amendments thereto, this “Schedule 13G”).

Item 1. Issuer

(a) Name of Issuer:

Owens-Illinois, Inc. (the “Company”)

(b) Address of Issuer’s Principal Executive Offices:

One Michael Owens Way
Perrysburg, OH 43551-2999

Item 2. Identity and Background

Title of Class of Securities and CUSIP Number (Items 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.01 per share (the “Shares”), of the Company. The CUSIP number of the Shares is 690768403.

Name of Persons Filing, Address of Principal Business Office and Citizenship (Items 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the “Reporting Persons.”

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership (“FCP”), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership (“FCIP”), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership (“FCIP II”), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership (“FCIP III”), with respect to the Shares held by it;
- (v) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership (“FCOI II”), with respect to the Shares held by it; and
- (vi) Farallon Capital (AM) Investors, L.P., a Delaware limited partnership (“FCAMI”), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, FCOI II and FCAMI are together referred to herein as the “Farallon Funds.”

The Management Company

- (vii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the “Management Company”), with respect to the Shares held by one or more accounts (the “Managed Accounts”), each as managed by the Management Company.

The Farallon General Partner

- (viii) Farallon Partners, L.L.C., a Delaware limited liability company (the “Farallon General Partner”), which is the general partner of each of the Farallon Funds, with respect to the Shares held by each of the Farallon Funds.

The Farallon Managing Members

- (ix) The following persons, each of whom is a managing member of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Farallon Funds and the Managed Accounts: Richard B. Fried (“Fried”), Daniel J. Hirsch (“Hirsch”), Monica R. Landry (“Landry”), Michael G. Linn (“Linn”), Stephen L. Millham (“Millham”), Rajiv A. Patel (“Patel”), Thomas G. Roberts, Jr. (“Roberts”), Andrew J. M. Spokes (“Spokes”), Thomas F. Steyer (“Steyer”), John R. Warren (“Warren”) and Mark C. Wehrly (“Wehrly”).

Fried, Hirsch, Landry, Linn, Millham, Patel, Roberts, Spokes, Steyer, Warren and Wehrly are together referred to herein as the “Farallon Individual Reporting Persons.”

The citizenship of each of the Farallon Funds, the Management Company and the Farallon General Partner is set forth above. Each of the Farallon Individual Reporting Persons, other than Spokes, is a citizen of the United States. Spokes is a citizen of the United Kingdom. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111.

Item If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c),

3. Check Whether the Person Filing Is an Entity Specified in (a) - (k):

Not applicable.

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be a beneficial owner of all such Shares owned by the Managed Accounts. The Farallon General Partner, as general partner of the Farallon Funds, may be deemed to be a beneficial owner of all such Shares owned by the Farallon Funds. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company with the power to exercise investment discretion, may each be deemed to be a beneficial owner of all such Shares owned by the Farallon Funds and the Managed Accounts. Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item Identification and Classification of the Subsidiary Which Acquired the

7. Security Being

Reported on by the Parent Holding Company or Control Person

Not applicable.

Item Identification and Classification of Members of the Group

8.

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

SIGNATURES

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

Dated: February 14, 2012

/s/ Mark C. Wehrly

FARALLON PARTNERS, L.L.C.,

On its own behalf and

As the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P. and

FARALLON CAPITAL (AM) INVESTORS, L.P.

By Mark C. Wehrly, Managing Member

/s/ Mark C. Wehrly

FARALLON CAPITAL MANAGEMENT, L.L.C.

By Mark C. Wehrly, Managing Member

/s/ Mark C. Wehrly

Mark C. Wehrly, individually and as attorney-in-fact for each of Richard B. Fried, Daniel J. Hirsch, Monica R. Landry, Michael G. Linn, Stephen L. Millham, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J. M. Spokes, Thomas F. Steyer and John R. Warren

The Power of Attorney executed by each of Fried, Landry, Millham, Patel and Steyer authorizing Wehrly to sign and file this Schedule 13G on his or her behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2007 by such Reporting Persons with respect to the Common Stock of Armor Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Spokes authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on August 28, 2007 by such Reporting Person with respect to the Common Stock of Global Gold Corporation, is hereby incorporated by reference. The Power of Attorney executed by Hirsch authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 6, 2009 by such Reporting Person with respect to the Common Stock of Town Sports International Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Roberts authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 2 to the Schedule 13G filed with the Securities and Exchange Commission on April 23, 2010 by such Reporting Person with respect to the Common Stock of Energy Partners, Ltd., is hereby incorporated by reference. The Power of Attorney executed by Linn authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on July 8, 2010 by such Reporting Person with respect to the Common Stock of

Hudson Pacific Properties, Inc., is hereby incorporated by reference. The Power of Attorney executed by Warren authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 11 to the Schedule 13D filed with the Securities and Exchange Commission on January 11, 2011 by such Reporting Person with respect to the Class A Subordinate Voting Shares of MI Developments Inc., is hereby incorporated by reference.

