

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)

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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

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 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

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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

203,200

OWNED BY

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

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

4,134,556

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

10 CERTAIN SHARES (See Instructions)

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

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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.

2

		Total		
Mutual funds				
Equity growth	1,107,518	-	-	1,107,518
Balanced	380,619	-	-	380,619
Money market	375,288	-	-	375,288
Fixed income	233,390	-	-	233,390
	2,096,815	-	-	2,096,815
Common stock and other	14,305	-	-	14,305
	2,111,120	-	-	2,111,120

## Significant Investments

The following is a summary of investments which represented five per cent or more of the Plan's Net Assets Available for Benefits:

December 31 (dollars)	2009	2008
Fidelity International Discovery Fund	499,086	291,362
Baron Asset Fund	489,547	285,614
Fidelity Retirement Money Market Fund	438,845	375,288
Fidelity Dividend Growth Fund	273,229	132,861
Fidelity Equity Income Fund	246,275	139,924
Spartan ® U.S. Equity Index Fund	242,587	152,944
Fidelity U.S. Bond Index Fund	218,326	174,085
Fidelity Freedom 2015 Fund	213,143	158,393

## Net Increase/(Decrease) in Fair Value of Investments

Net Increase/(Decrease) in Fair Value of Investments by major category (including investments purchased, sold and held during the year) as determined by quoted market prices was as follows:

Year ended December 31 (dollars)	2009	2008
Mutual funds	565,318	(940,591)
Common stock and other	7,666	(1,158)
Net Increase/(Decrease) in Fair Value of Investments	572,984	(941,749)



NOTE 4: INCOME TAXES

The Plan is based on a volume submitted prototype plan document drafted by Fidelity Management & Research Company. The amended and restated volume submitter plan documents were submitted to the Internal Revenue Service (IRS) effective December 15, 2009, for an updated opinion letter. The IRS has not yet completed its review. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the Code requirements. The Plan is exempt from federal income taxes. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements.

NOTE 5: PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity, the Trustee as defined by the Plan, therefore these transactions qualify as party-in-interest.

The Company incurred \$17,082 of administrative expenses, as described in Note 1, on behalf of the Plan in the year ending December 31, 2009 (2008 - \$12,090). The Company has not charged the Plan for these expenses.

At December 31, 2009, Plan investments included \$39,730 (2008 – \$13,300) of TransCanada common stock and \$992 (2008 – \$1,005) in a TransCanada stock purchase account.

NOTE 6: SUBSEQUENT EVENTS

Subsequent events have been assessed up to June 28, 2010, which is the date the financial statements were available for issuance.

## TRANSCANADA 401(K) AND SAVINGS IBEW 486 PLAN

## PLAN

FORM 5500 SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2009

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value (US dollars)
*	Fidelity International Discovery Fund	Mutual Fund	499,086
	Baron Asset Fund	Mutual Fund	489,547
*	Fidelity Retirement Money Market Portfolio	Mutual Fund	438,845
*	Fidelity Dividend Growth Fund	Mutual Fund	273,229
*	Fidelity Equity Income Fund	Mutual Fund	246,275
*	Spartan ® U.S. Equity Index Fund	Mutual Fund	242,587
*	Fidelity U.S. Bond Index Fund	Mutual Fund	218,326
*	Fidelity Freedom 2015 Fund	Mutual Fund	213,143
*	Fidelity Freedom 2035 Fund	Mutual Fund	110,617
*	Fidelity Freedom 2030 Fund®	Mutual Fund	81,410
*	Fidelity Freedom 2005 Fund	Mutual Fund	75,387
	Artisan Mid Cap Value Fund	Mutual Fund	63,831
	RS Partners	Mutual Fund	61,330
*	Fidelity Fund	Mutual Fund	45,387
*	Fidelity Inflation Protected Bond Fund	Mutual Fund	39,025
*	Fidelity Aggressive Growth Fund	Mutual Fund	38,320
*	Fidelity Freedom 2010 Fund®	Mutual Fund	35,335
*	Fidelity Freedom 2025 Fund	Mutual Fund	31,439
*	Fidelity Freedom 2040 Fund®	Mutual Fund	31,179
*	Fidelity Export & Multinational Fund	Mutual Fund	25,961
*	Fidelity Freedom 2020 Fund®	Mutual Fund	19,653
*	Fidelity Freedom Income Fund®	Mutual Fund	17,364
	Fidelity Freedom 2000 fund	Mutual Fund	4,537
	Hartford Growth Y	Mutual Fund	517
	Total Mutual Funds		3,302,330
*	TransCanada Corporation	Common Stock	39,730
*	TransCanada Corporation	Stock Purchase Account	992
	Participant Loans	Interest rates ranging from 4.25%	76,855

to 9.25% maturing through  
2014

Total Investments	3,419,907
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\* Represents a party-in-interest (Note 5).

See accompanying report of independent registered public accounting firm.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, TransCanada USA Services Inc. as Plan Administrator, has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 28, 2010

Union 486 Plan #81732–TransCanada 401(k) and Savings Plan

By:

/s/ Wendy L. Hanrahan

Wendy L. Hanrahan

Vice-President

TransCanada USA Services Inc., the Plan Administrator

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EXHIBIT INDEX

- 23.1 Consent of Independent Registered Public Accounting Firm to incorporation by reference in Form S-8.
  - 23.2 Consent of Independent Registered Public Accounting Firm to incorporation by reference in Form S-8.
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