

OWENS ILLINOIS INC /DE/  
Form SC 13D  
May 13, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

OWENS-ILLINOIS, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

690768403

(CUSIP Number)

with a copy to:

Alexander J. Roepers

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)

May 8, 2014

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(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 § 240.13d-7 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 (a)  ]  
Member of a Group  
(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 8,800,000\*  
Power:

Shares 8. Shared  
Beneficially Voting 0  
Power:

Owned by

Each 9. Sole  
Reporting Dispositive 8,800,000\*  
Power:

Person With 10. Shared  
Dispositive 0  
Power:

11. Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
8,800,000\*

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):

5.3%\*

14. Type of Reporting Person (See  
Instructions):

IA

\* Includes: (i) 1,068,198 shares (0.65%) 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) 5,358,799 Shares (3.25%) beneficially owned by Cambrian Master Fund, Ltd., a British Virgin Islands company, (iii) 741,784 shares (0.45%) beneficially owned by Cambrian Global Master Fund, Ltd., a British Virgin Islands company, and (iv) 1,631,219 Shares (0.99%) 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 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.

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 8,800,000 shares over which the Reporting Person has sole dispositive and voting 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 (iv) 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 \$220,593,180.

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 will continue its active discussions with the Issuer's management with respect to actions which might be taken by the management of the Issuer to maximize shareholder value of the Issuer. In addition, the Reporting Person may hold discussions with other parties who might engage in shareholder value enhancing activities for the benefit of all of the Issuer's shareholders. There can be no assurance that the Reporting Person will take any of the actions described in the previous sentence.

Except as set forth above, the Reporting Person has no 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 April 30, 2014, there were issued and outstanding 165,074,114 Shares as of March 31, 2014.

(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 8,800,000 Shares, or 5.3% 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>
3/18/2014	37,088	\$32.5762	Open Market Purchase
4/01/2014	(317,100)	\$33.8645	Open Market Sale
4/02/2014	(222,000)	\$34.0004	Open Market Sale
4/03/2014	(34,756)	\$33.9300	Open Market Sale
4/04/2014	(3,535)	\$34.0589	Open Market Sale
4/17/2014	(3,508)	\$33.8055	Open Market Sale
4/30/2014	250,000	\$31.5904	Open Market Purchase
5/1/2014	33,582	\$31.7900	Open Market Purchase
5/1/2014	(18,313)	\$31.7815	Open Market Sale
5/6/2014	200,000	\$31.1257	Open Market Purchase
5/7/2014	100,000	\$31.9042	Open Market Purchase
5/8/2014	417,774	\$32.4085	Open Market Purchase
5/09/2014	200,000	\$32.4131	Open Market Purchase
5/12/2014	124,000	\$32.7915	Open Market Purchase

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.



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

Not Applicable.

Item 7. Material to be filed as exhibits.

Not Applicable.

SIGNATURE

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

May 13, 2014

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).**