

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934



(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the plan year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

PROCESSED
JUL 08 2002
THOMSON
FINANCIAL

Commission file number 1-9576

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

OWENS-ILLINOIS DE PUERTO RICO
LONG-TERM SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

OWENS-ILLINOIS, INC.
One Seagate
Toledo, Ohio 43666

REQUIRED INFORMATION

Financial Statements and Exhibits as follows:

1. Financial statements
 - * Report of Independent Auditors
 - * Statements of Net Assets Available for Benefits as of December 31, 2001 and December 31, 2000
 - * Statements of Changes in Net Assets Available for Benefits, with Fund Information for the years ended December 31, 2001 and December 31, 2000
 - * Notes to Financial Statements
- Schedules
 - Schedule H, Line 4i -- Schedule of Assets (Held at End of Year)
 - Schedule H, Line 4j -- Schedule of Reportable Transactions
2. Exhibits
 - (23) Consent of Independent Auditors

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

OWENS-ILLINOIS DE PUERTO RICO
LONG-TERM SAVINGS PLAN

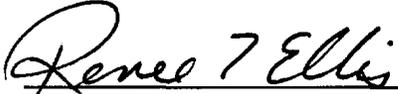
Dated: June 27, 2002

By: Owens-Illinois, Inc.
Employee Benefits Committee
Plan Administrator

By:



Dan W. Pennywitt
Chairman



Renee T. Ellis
Secretary

Audited Financial Statements
and Schedules

**Owens-Illinois de Puerto Rico
Long-Term Savings Plan**

*Year ended December 31, 2001 and 2000
with Report of Independent Auditors*

Owens-Illinois de Puerto Rico
Long-Term Savings Plan

Audited Financial Statements
and Schedules

Year ended December 31, 2001 and 2000

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A schedule of party-in-interest transactions has not been presented because there were no party-in-interest transactions which are prohibited by ERISA Section 406 and for which there is not statutory or administrative exemption.

Report of Independent Auditors

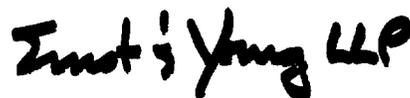
Owens-Illinois, Inc. Employee Benefits Committee
Owens-Illinois de Puerto Rico Long-Term Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Owens-Illinois de Puerto Rico Long-Term Savings Plan as of December 31, 2001 and 2000 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2001 and 2000, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2001 and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.



June 20, 2002

Owens-Illinois de Puerto Rico
Long-Term Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2001

	Participant- Directed Funds	Owens-Illinois Company Stock Fund	Total
Investments in trust	\$ 529,131	\$ 325,824	\$ 854,955
Participant loans	111,218	.	111,218
Loan repayments receivable	5,647	532	6,179
Contributions receivable	10,687	5,756	16,443
Cash, non-interest bearing	7,901	16,324	24,225
Transfers pending	(371)	371	-
Net assets available for benefits	<u>\$ 664,213</u>	<u>\$ 348,807</u>	<u>\$ 1,013,020</u>

The accompanying notes are an integral part of the financial statements.

Owens-Illinois de Puerto Rico
Long-Term Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2000

	Participant- Directed Funds	Owens-Illinois Company Stock Fund	Total
Investments in trust	\$ 410,611	\$ 68,700	\$ 479,311
Participant loans	75,265		75,265
Loan repayments receivable	9,325	1,404	10,729
Contributions receivable	25,858	14,411	40,269
Cash, non-interest bearing	8,088	6,449	14,537
Transfers pending	<u>(1,080)</u>	<u>33,361</u>	<u>32,281</u>
Net assets available for benefits	<u>\$ 528,067</u>	<u>\$ 124,325</u>	<u>\$ 652,392</u>

The accompanying notes are an integral part of the financial statements.

Owens-Illinois de Puerto Rico
 Long-Term Savings Plan

Statement of Changes in Net Assets Available for Benefits, with Fund Information

Year Ended December 31, 2001

	Fund Information		Total
	Participant-Directed Funds	Owens-Illinois Company Stock Fund	
Net investment gain (loss)	\$ (45,425)	\$ 130,186	\$ 84,761
Contributions:			
Participant	240,025	33,557	273,582
Employer		92,355	92,355
Participant withdrawals	(62,962)	(27,108)	(90,070)
Loan repayments	(6,670)	6,670	-
New loan transfers	11,178	(11,178)	-
Interfund transfers			-
Increase in net assets available for benefits	136,146	224,482	360,628
Net assets available for benefits at beginning of year	<u>528,067</u>	<u>124,325</u>	<u>652,392</u>
Net assets available for benefits at end of year	<u>\$ 664,213</u>	<u>\$ 348,807</u>	<u>\$ 1,013,020</u>

The accompanying notes are an integral part of the financial statements.

Owens-Illinois de Puerto Rico
 Long-Term Savings Plan

Statement of Changes in Net Assets Available for Benefits, with Fund Information

Year Ended December 31, 2000

	Fund Information		
	<u>Participant-Directed Funds</u>	<u>Owens-Illinois Company Stock Fund</u>	<u>Total</u>
Net investment loss	\$ (31,027)	\$ (250,977)	\$ (282,004)
Contributions:			
Participant	265,839	74,347	340,186
Employer		114,745	114,745
Participant withdrawals	(106,895)	(42,888)	(149,783)
Loan repayments	(14,157)	14,157	-
New loan transfers	34,229	(34,229)	-
Interfund transfers	<u>50,378</u>	<u>(50,378)</u>	<u>-</u>
Increase (decrease) in net assets available for benefits	198,366	(175,223)	23,143
Net assets available for benefits at beginning of year	<u>329,701</u>	<u>299,548</u>	<u>629,249</u>
Net assets available for benefits at end of year	<u>\$ 528,067</u>	<u>\$ 124,325</u>	<u>\$ 652,392</u>

The accompanying notes are an integral part of the financial statements.

Owens-Illinois de Puerto Rico
Long-Term Savings Plan

Notes to Financial Statements
December 31, 2001 and 2000

1. Plan Description

General

The Owens-Illinois de Puerto Rico Long-Term Savings Plan (Plan) was adopted by Owens-Illinois, Inc. (OI) for the benefit of eligible employees of its subsidiaries: Owens-Illinois de Puerto Rico and Owens-Illinois Specialty Products Puerto Rico, Inc. (Companies). The Plan commenced on September 1, 1998. The eligible employees of Owens-Illinois Specialty Products Puerto Rico were allowed to participate beginning in April 1999.

The Plan is a defined contribution plan which provides eligible employees, upon completion of a probationary period, the opportunity to make pretax contributions, in specific percentages, within guidelines established by the Owens-Illinois Employee Benefits Committee. Participant contributions are immediately fully vested and may be divided at the participant's discretion among the various investment options from 1% to 100%, with no limit on the number of options selected. A participant may elect to change the percentage of annual compensation to be contributed monthly; any such changes shall be effective on the first pay period of the subsequent month. The following investment options are available to Plan participants:

- Owens-Illinois Company Stock Fund
- Harbor Bond Fund
- Harbor Short Duration Fund
- Harbor Growth Fund
- Harbor Large Cap Value Fund (formerly the Harbor Value Fund)
- Harbor Capital Appreciation Fund
- Harbor International Fund
- Harbor International Growth Fund
- Harbor Money Market Fund

The above options provide for a wide range of investment opportunities with varying degrees of risk. The Harbor funds are part of the Harbor Fund, a no-load, open-end management investment company, consisting of twelve diversified mutual funds, registered under the Investment Company Act of 1940.

The Companies contribute to the Plan on behalf of each participant an amount equal to fifty percent (50%) of the participant's pretax contributions, limited to two percent (2%) of such participant's annual compensation received during that month and twenty-five percent (25%) of the next 4% of participant's pretax compensation received during that month. All Company contributions are immediately fully vested. All Company contributions are invested in the Owens-Illinois Company Stock Fund. Additionally, Company matching contributions are not transferable from the Company Stock Fund while a participant is employed by Owens-Illinois.

Within certain limitations, a participant may also transfer into the Plan a rollover contribution or other assets from another qualified plan.

Owens-Illinois de Puerto Rico
Long-Term Savings Plan

Notes to Financial Statements - Continued

With certain exceptions, participants may transfer existing fund balances among the various investment funds once per quarter, with the transfer occurring on the first day of the subsequent quarter.

The benefit to which a participant is entitled is the benefit that can be provided from the vested value of the participant's account.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

The above information is intended as a general description of the Plan's operating guidelines. Reference should be made to the Plan document for more specific provisions.

2. Summary of Significant Accounting Policies

Investment Valuation

Investments in the eight Harbor funds available to Plan participants' are valued at the net asset values as established by the Harbor Fund. Company stock included in the Company stock fund is valued at its quoted market price.

Income Tax Status

The Plan was effective September 1, 1998. The Treasury Department of the Government of Puerto Rico issued a determination letter dated May 5, 1999, advising that the Plan meets the qualification requirements of section 1165(a) of the Puerto Rico Internal Revenue Code of 1994, as amended (the "Puerto Rico Code") and therefore, the related trust is exempt from taxation in Puerto Rico. Once qualified, the Plan is required to operate in conformity with the Puerto Rico Code to maintain its qualified status. No issues are known to exist with respect to the Plan or as to the operation of the Plan that would materially affect the continued qualified status of the Plan.

Plan Expenses

Substantially all Plan expenses are paid by the Companies.

Use of Estimates

The preparation of financial statements in conformity with accounting principals generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the reported amounts of certain additions and deductions during the reporting period. Actual results could differ from those estimates and assumptions.

Owens-Illinois de Puerto Rico
Long-Term Savings Plan

Notes to Financial Statements - Continued

3. Investments

The Plan's investments are held in a trust (Trust) administered by Citibank de Puerto Rico, N.A. (Trustee).

	December 31,	
	<u>2001</u>	<u>2000</u>
<u>Investments:</u>		
*Owens-Illinois, Inc. common stock	\$ 325,824	\$ 68,700
*Harbor Capital Appreciation Fund	119,913	99,371
*Harbor Large Cap Value Fund	80,733	61,016
*Harbor Bond Fund	67,082	41,829
*Harbor Money Market	65,630	38,434
*Harbor Short Duration Fund	60,513	34,102
*Harbor Growth Fund	54,629	53,275
*Harbor International Fund	51,581	46,115
Harbor International Growth Fund	<u>29,050</u>	<u>36,469</u>
	854,955	479,311
<u>Other:</u>		
Participant loans	<u>111,218</u>	<u>75,265</u>
Total	<u>\$ 966,173</u>	<u>\$554,576</u>

*Investments that represent 5% or more of the Plan's net assets available for benefits.

The investment earnings are as follows:

	Year Ended December 31,	
	<u>2001</u>	<u>2000</u>
Interest and dividends	\$ 18,737	\$ 41,078
Appreciation (Depreciation)	<u>66,024</u>	<u>(323,082)</u>
Net earnings (loss)	<u>\$ 84,761</u>	<u>\$ (282,004)</u>

4. Loan Fund

The Plan permits participants to borrow a portion of their existing account balances. Loans are made subject to certain conditions and limitations specified in the Plan and are repaid each pay period in installments, including interest. The maximum term of loans is five years, with the exception of home loans for the purchase of a primary residence, for which the maximum term is ten years. Participants' loans are collateralized by their account balances. The rate at which loans bear interest is established at the inception of the borrowing, based on the prime rate then being charged by the Trustee plus 1%. Repayments of loans, including the interest portion thereof, are reinvested on the participants' behalf in accordance with their current choice of investment options.

5. Related Party

Harbor Capital Advisors, which was a wholly-owned subsidiary of OI through June 8, 2001, manages the Harbor funds.

Owens-Illinois de Puerto Rico
 Long-Term Savings Plan

Employer Identification No. 34-1146831
 Plan No. 001

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

December 31, 2001

Description	Shares or Principal Amount	Cost	Fair Value
*Owens-Illinois, Inc. common stock	33,205	<u>\$221,214</u>	\$325,824
*Harbor Capital Appreciation Fund	4,102		119,913
*Harbor Large Cap Value Fund	5,610		80,733
*Harbor Bond Fund	5,874		67,082
*Harbor Money Market Fund	65,630		65,630
*Harbor Short Duration Fund	7,004		60,513
*Harbor Growth Fund	4,322		54,629
*Harbor International Fund	1,741		51,581
*Harbor International Growth Fund	3,290		<u>29,050</u>
			854,955
*Participant loans -Interest rates ranging from 5.75% to 10.50%, various maturity dates		<u>\$ -</u>	<u>111,218</u>
Total			<u>\$966,173</u>

*Party-in-interest

Owens-Illinois de Puerto Rico
Long-Term Savings Plan

Employer Identification No. 34-1146831
Plan No. 001

Schedule H, Line 4j-Schedule of Reportable Transactions

Year ended December 31, 2001

Description	Purchase Cost	Asset Disposals		
		Sales Proceeds	Cost	(Loss)
<u>Category(iii) - series of transactions in excess of 5% of plan assets</u>				
Owens-Illinois, Inc. common stock	\$139,827	\$12,865	\$47,036	\$(34,171)

The purchase cost for each reportable transaction represents the fair value of the asset at the time of acquisition.

There were no category (i), (ii), or (iv) reportable transactions during 2001.

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-69624) pertaining to the Fifth Amended and Restated Owens-Illinois, Inc. Stock Purchase and Savings Program, the Fourth Amended and Restated Owens-Illinois, Inc. Long-Term Savings Plan, and the Owens-Illinois de Puerto Rico Long-Term Savings Plan of our report dated June 14, 2002, with respect to the financial statements and schedules of the Owens-Illinois de Puerto Rico Long-Term Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2001.

Ernst & Young LLP

Toledo, Ohio
June 27, 2002