

OWENS ILLINOIS INC /DE/
Form 8-K
May 16, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

May 15, 2018

Date of Report (Date of earliest event reported)

OWENS-ILLINOIS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9576
(Commission
File Number)

22-2781933
(IRS Employer
Identification No.)

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One Michael Owens Way
Perrysburg, Ohio
(Address of principal executive offices)

43551-2999
(Zip Code)

(567) 336-5000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.05. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES

On May 15, 2018, the Company approved the closure of its Atlanta, Georgia glass container plant. The press release announcing this closing is filed as Exhibit 99.1 hereto and incorporated by reference herein.

Subject to finalization of certain estimates, the Company expects to record a charge associated with the Atlanta closure of approximately \$40 million in the second quarter of 2018. Major components of the charge include approximately \$20 million for impairment of plant-related assets, such as furnaces and machinery, and \$20 million for one-time employee separation benefits and other costs related to the closing. Future cash expenditures related to the closing are anticipated to be approximately \$16 million and only relate to employee separation benefits and other costs.

ITEM 2.06. MATERIAL IMPAIRMENTS

The disclosure included under Item 2.05 is incorporated by reference into this Item 2.06.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

| Exhibit No. | Description |
|------------------------|--|
| 99.1 | <u>Owens-Illinois, Inc. press release dated May 16, 2018</u> |

SIGNATURES

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

OWENS-ILLINOIS, INC.

Date: May 16, 2018

| | |
|--------|--|
| By: | /s/ Jan A. Bertsch |
| Name: | Jan A. Bertsch |
| Title: | Senior Vice President and Chief Financial Officer |