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**OMB APPROVAL**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**SCHEDULE 13G**

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

**Libbey Inc.**

---

(Name of Issuer)

Common Stock, par value \$0.01 per share

---

(Title of Class of Securities)

529898108

---

(CUSIP Number)

March 19, 2004

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(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 28 Pages  
Exhibit Index Found on Page 27

=====  
 CUSIP No. 529898108  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

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

(a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 800,000 Shares, which is 5.9% 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

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		174,700
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		174,700

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

174,700

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

[ ]

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 1.3 %

-----  
 TYPE OF REPORTING PERSON (See Instructions)

12 PN

=====  
CUSIP No. 529898108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

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

(a) [ ]  
(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

4 California

-----  
5 SOLE VOTING POWER

NUMBER OF -0-

-----  
SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY 153,900

-----  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH -0-

-----  
8 SHARED DISPOSITIVE POWER

153,900

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

153,900

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

[ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 1.1 %

-----  
TYPE OF REPORTING PERSON (See Instructions)

12 PN

=====  
 CUSIP No. 529898108  
 =====

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-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Farallon Capital Institutional Partners II, L.P.
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**

2      **      The reporting persons making this filing hold an
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              class of securities. The reporting person on this
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              the securities reported by it on this cover page.
-----
3      SEC USE ONLY

-----
      CITIZENSHIP OR PLACE OF ORGANIZATION

4      California
-----
              5      SOLE VOTING POWER

      NUMBER OF                               -0-
      SHARES                                     -----
      BENEFICIALLY                               6      SHARED VOTING POWER
      OWNED BY                                     20,800
      EACH                                     -----
              7      SOLE DISPOSITIVE POWER

      REPORTING                               -0-
      PERSON WITH                               -----
              8      SHARED DISPOSITIVE POWER
              20,800
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      20,800
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      0.2 %
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      PN
-----
  
```

=====  
CUSIP No. 529898108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

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

(a) [ ]  
(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
5 SOLE VOTING POWER

NUMBER OF -0-

-----  
6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY EACH 22,500

-----  
7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH -0-

-----  
8 SHARED DISPOSITIVE POWER

22,500

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,500

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

[ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2 %

-----  
12 TYPE OF REPORTING PERSON (See Instructions)

PN

=====  
 CUSIP No. 529898108  
 =====

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-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Tincum Partners, L.P.
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**

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-----
3      SEC USE ONLY

-----
      CITIZENSHIP OR PLACE OF ORGANIZATION

4      New York
-----
              5      SOLE VOTING POWER

      NUMBER OF                               -0-
      SHARES                                     -----
      BENEFICIALLY                             6      SHARED VOTING POWER
      OWNED BY                                  8,700
      EACH                                     -----
              7      SOLE DISPOSITIVE POWER

      REPORTING                               -0-
      PERSON WITH                             -----
              8      SHARED DISPOSITIVE POWER
              8,700
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      8,700
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      0.1 %
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      PN
-----
  
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=====  
 CUSIP No. 529898108  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

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

(a) [ ]  
 (b) [ X ]\*\*

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3 SEC USE ONLY

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

419,400

7 SOLE DISPOSITIVE POWER

8 -0-

8 SHARED DISPOSITIVE POWER

419,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

419,400

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

[ ]

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 3.1 %

-----  
 TYPE OF REPORTING PERSON (See Instructions)

12 IA, OO

=====  
CUSIP No. 529898108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

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

(a) [ ]  
(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
5 SOLE VOTING POWER

NUMBER OF -0-

-----  
6 SHARED VOTING POWER

380,600

-----  
7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH

-----  
8 SHARED DISPOSITIVE POWER

380,600

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

380,600

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

[ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.8 %

-----  
12 TYPE OF REPORTING PERSON (See Instructions)

OO

=====  
 CUSIP No. 529898108  
 =====

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-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      David I. Cohen
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**

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-----
3      SEC USE ONLY

-----
      CITIZENSHIP OR PLACE OF ORGANIZATION

4      United States
-----
              5      SOLE VOTING POWER

      NUMBER OF                               -0-
      SHARES                                     -----
      BENEFICIALLY                               6      SHARED VOTING POWER
      OWNED BY                                   800,000
      EACH                                     -----
              7      SOLE DISPOSITIVE POWER

      REPORTING                               -0-
      PERSON WITH                               -----
              8      SHARED DISPOSITIVE POWER
              800,000
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      800,000
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      5.9 %
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      IN
-----
  
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=====  
 CUSIP No. 529898108  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Chun R. Ding

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
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 (b) [ X ]\*\*

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3 SEC USE ONLY

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		800,000
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9 %

12 TYPE OF REPORTING PERSON (See Instructions)

IN

=====  
CUSIP No. 529898108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes

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

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(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		800,000
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		800,000

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

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

[ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9 %

-----  
12 TYPE OF REPORTING PERSON (See Instructions)

IN

=====  
 CUSIP No. 529898108  
 =====

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-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      William F. Duhamel
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**

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-----
3      SEC USE ONLY

-----
      CITIZENSHIP OR PLACE OF ORGANIZATION

4      United States
-----
              5      SOLE VOTING POWER

      NUMBER OF                               -0-
      SHARES                                     -----
      BENEFICIALLY                               6      SHARED VOTING POWER
      OWNED BY                                   800,000
      EACH                                     -----
              7      SOLE DISPOSITIVE POWER

      REPORTING                               -0-
      PERSON WITH                               -----
              8      SHARED DISPOSITIVE POWER
              800,000
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      800,000
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      5.9 %
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      IN
-----
  
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=====  
 CUSIP No. 529898108  
 =====

-----

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Charles E. Ellwein

-----

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

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 (b) [ X ]\*\*

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3 SEC USE ONLY

-----

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

-----

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		800,000
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		800,000

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

-----

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

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9 %

-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN

-----

=====  
 CUSIP No. 529898108  
 =====

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-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Richard B. Fried
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**

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-----
3      SEC USE ONLY

-----
      CITIZENSHIP OR PLACE OF ORGANIZATION

4      United States
-----
              5      SOLE VOTING POWER

      NUMBER OF                               -0-
      SHARES                                     -----
      BENEFICIALLY                               6      SHARED VOTING POWER
      OWNED BY                                   800,000
      EACH                                     -----
              7      SOLE DISPOSITIVE POWER

      REPORTING                               -0-
      PERSON WITH                               -----
              8      SHARED DISPOSITIVE POWER
              800,000
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      800,000
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      5.9 %
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      IN
-----
  
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=====  
 CUSIP No. 529898108  
 =====

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-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Monica R. Landry
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**

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-----
3      SEC USE ONLY

-----
      CITIZENSHIP OR PLACE OF ORGANIZATION

4      United States
-----
              5      SOLE VOTING POWER

      NUMBER OF                               -0-
      SHARES                                     -----
      BENEFICIALLY                               6      SHARED VOTING POWER
      OWNED BY                                   800,000
      EACH                                       -----
              7      SOLE DISPOSITIVE POWER

      REPORTING                               -0-
      PERSON WITH                               -----
              8      SHARED DISPOSITIVE POWER
              800,000
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      800,000
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      5.9 %
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      IN
-----
  
```

=====  
 CUSIP No. 529898108  
 =====

-----

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

-----

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

(a) [ ]  
 (b) [ X ]\*\*

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-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		800,000
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		800,000

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

-----

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

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9 %

-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN

-----

=====  
CUSIP No. 529898108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		800,000
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		800,000

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
800,000

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.9 %

-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
IN

=====  
 CUSIP No. 529898108  
 =====

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-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Rajiv A. Patel
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**

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3      SEC USE ONLY

-----
      CITIZENSHIP OR PLACE OF ORGANIZATION

4      United States
-----
              5      SOLE VOTING POWER

      NUMBER OF                               -0-
      SHARES                                     -----
      BENEFICIALLY                               6      SHARED VOTING POWER
      OWNED BY                                   800,000
      EACH                                     -----
              7      SOLE DISPOSITIVE POWER

      REPORTING                               -0-
      PERSON WITH                               -----
              8      SHARED DISPOSITIVE POWER
              800,000
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      800,000
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      5.9 %
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      IN
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```

=====  
 CUSIP No. 529898108  
 =====

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

-----

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

(a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 800,000 Shares, which is 5.9% 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

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		800,000
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		800,000

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

-----

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

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9 %

-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN

-----

=====  
 CUSIP No. 529898108  
 =====

-----

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

-----

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

(a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 800,000 Shares, which is 5.9% 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

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		800,000
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		800,000

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

-----

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

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9 %

-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN

-----

=====  
 CUSIP No. 529898108  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 800,000 Shares, which is 5.9% 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

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH		800,000
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9 %

12 TYPE OF REPORTING PERSON (See Instructions)

IN

**Item 1. Issuer**

(a) Name of Issuer:

Libbey Inc. (the "Company")

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

300 Madison Avenue, Toledo, Ohio 43604

**Item 2. Identity And Background****Title Of Class Of Securities And CUSIP Number (Item 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 529898108.

**Name Of Persons Filing, Address Of Principal Business Office And  
Citizenship (Item 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 Partnerships**

- (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; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Partnerships."

**The Management Company**

(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

**The General Partner Of The Partnerships**

(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

**The Managing Members Of the General Partner And The Management Company**

(viii) The following persons who are managing members of both the General Partner and the Management Company, with respect to the Shares held by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. 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 1325, San Francisco, California 94111.

**Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or**

**240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity Specified in (a) - (j):**

Not Applicable.

**If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This Box. [X]**

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**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 Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the 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 7. Identification And Classification Of The Subsidiary Which Acquired The**

**Security Being Reported On By The Parent Holding Company**

Not Applicable.

**Item 8. Identification And Classification Of Members Of The Group**

The Reporting Persons are filing this Schedule 13G pursuant to Rule 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.

**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: March 26, 2004

*/s/ Monica R. Landry*  
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*FARALLON PARTNERS, L.L.C.,  
on its own behalf and as 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.,  
And TINICUM PARTNERS, L.P.  
By Monica R. Landry,  
Managing Member*

*/s/ Monica R. Landry*  
-----

*FARALLON CAPITAL MANAGEMENT, L.L.C.,  
By Monica R. Landry,  
Managing Member*

*/s/ Monica R. Landry*  
-----

*Monica R. Landry, individually and as attorney-in-fact for  
each of David I. Cohen, Chun R. Ding, Joseph F. Downes,  
William F. Duhamel, Charles E. Ellwein, Richard B. Fried,  
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,  
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.*

The Powers of Attorney, each executed by David I. Cohen, Joseph F. Downes, William F. Duhamel, Richard B. Fried, William F. Mellin, Stephen L. Millham, Thomas F. Steyer and Mark C. Wehrly authorizing Monica R. Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Monica R. Landry 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 July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Landry to sign and file this Schedule

13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

**EXHIBIT INDEX**

EXHIBIT 1 Joint Acquisition Statement Pursuant to Section 240.13d1(k)

**Page 27 of 28 Pages**

**EXHIBIT 1**  
to  
**SCHEDULE 13G**

**JOINT ACQUISITION STATEMENT**  
**PURSUANT TO SECTION 240.13D-(f)(1)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

*Dated: March 26, 2004*

*/s/ Monica R. Landry*

-----  
*FARALLON PARTNERS, L.L.C.,  
on its own behalf and as 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.,  
And TINICUM PARTNERS, L.P.,  
By Monica R. Landry,  
Managing Member*

*/s/ Monica R. Landry*

-----  
*FARALLON CAPITAL MANAGEMENT, L.L.C.,  
By Monica R. Landry,  
Managing Member*

*/s/ Monica R. Landry*

-----  
*Monica R. Landry, individually and as attorney-in-fact for  
each of David I. Cohen, Chun R. Ding, Joseph F. Downes,  
William F. Duhamel, Charles E. Ellwein, Richard B. Fried,  
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,  
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.*