

Owens Corning

Form 3

November 13, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *

Â D. E. SHAW LAMINAR
PORTFOLIOS, L.L.C.

(Last) (First) (Middle)

39TH FLOOR, TOWER
45,Â 120 WEST FORTY-FIFTH
STREET

(Street)

NEW YORK,Â NYÂ 10036

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
10/31/2006

3. Issuer Name **and** Ticker or Trading Symbol
Owens Corning [OC]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☒ Director ☒ 10% Owner
☐ Officer ☒ Other
(give title below) (specify below)
See Footnotes 1, 2 and 3.

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
☐ Form filed by One Reporting
Person
☒ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)

\$.01 Par Value Common

2. Amount of Securities
Beneficially Owned
(Instr. 4)

19,076,733

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)D (1) (2) (3) Â4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security4. Conversion
or Exercise5. Ownership
Form of6. Nature of Indirect
Beneficial
Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Series A Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	984,815	\$ 43	D <u>(1)</u> <u>(2)</u> <u>(3)</u>	Â
Series B Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	311,085	\$ 45.25	D <u>(1)</u> <u>(2)</u> <u>(3)</u>	Â
Put Option (obligation to buy) <u>(4)</u>	01/08/2007	04/08/2007	\$.01 Par Value Common	6,447,188 <u>(4)</u>	\$ 25	D <u>(1)</u> <u>(2)</u> <u>(3)</u>	Â
Call Option (right to buy) <u>(4)</u>	01/08/2007	01/08/2008	\$.01 Par Value Common	6,447,188 <u>(4)</u>	\$ 37.5	D <u>(1)</u> <u>(2)</u> <u>(3)</u>	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D. E. SHAW LAMINAR PORTFOLIOS, L.L.C. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â X	Â X	Â	See Footnotes 1, 2 and 3.
D. E. Shaw Oculus Portfolios, L.L.C. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â X	Â X	Â	See Footnotes 1 and 2.
D. E. SHAW & CO, L.P. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â X	Â X	Â	See Footnotes 1, 2 and 3.
D. E. SHAW & CO, L.L.C. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â X	Â X	Â	See Footnotes 1, 2 and 3.
SHAW DAVID E 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â X	Â X	Â	See Footnotes 1, 2 and 3.

11/13/2006

Date _____

11/13/2006

Date _____

11/13/2006

Date _____

11/13/2006

Date _____

11/13/2006

Date _____

Explanation of Responses:

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(2) D. E. Shaw & Co., L.P. ("DESCO LP"), as investment adviser to Laminar and Oculus; D. E. Shaw & Co., L.L.C. ("DESCO LLC"), as managing member of Laminar and Oculus; and Mr. David E. Shaw ("David E. Shaw") (as president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP, and as president and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of DESCO LLC) may be deemed to be the beneficial owners of more than 10% of the Common Stock of the Issuer for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. (Cont'd in FN 3)

(3) In accordance with instruction 4(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by DESCO LP or DESCO LLC is reported herein. Each of DESCO LP, DESCO LLC, and David E. Shaw disclaims any beneficial ownership of any of the securities listed in this Form 3, except to the extent of any pecuniary interest therein. The reporting persons also may be deemed directors of the Issuer by virtue of DESCO LP employee Marc Sole's service as a member of the Issuer's board of directors. None of Laminar, Oculus, DESCO LP, DESCO LLC, or David E. Shaw serves as a director of the Issuer.

(4) These two options were acquired pursuant to a single understanding with the same party (the "Collar Agreement"). The Collar Agreement provides that only one, not both, of these options can be exercised.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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