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Owens Corning
Form SC 13D
November 09, 2006

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934

OWENS CORNING

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

690742101

(CUSIP Number)

Robert H. Weiss
General Counsel
MatlinPatterson Global Advisers LLC
520 Madison Avenue
New York, New York 10022
Telephone: (212) 651-9525
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

OCTOBER 31, 2006

(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 ss.ss.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 ss. 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 ("Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 690742101

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SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MatlinPatterson Global Opportunities Partners (Cayman) II L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

137,455

NUMBER OF
SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

137,455

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

137,455

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.133%

14 TYPE OF REPORTING PERSON
PN

CUSIP NO. 690742101

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SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MatlinPatterson Global Partners II LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
-0-

8 SHARED VOTING POWER
NUMBER OF
SHARES
522,122

9 SOLE DISPOSITIVE POWER
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON
WITH
-0-

10 SHARED DISPOSITIVE POWER
522,122

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
522,122

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.506%

14 TYPE OF REPORTING PERSON
HC

CUSIP NO. 690742101

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SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MatlinPatterson Global Advisers LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
-0-

8 SHARED VOTING POWER
522,122
9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
522,122

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
522,122

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.506%

14 TYPE OF REPORTING PERSON
IA

CUSIP NO. 690742101

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SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MatlinPatterson Asset Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
 []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER
		-0-
	8	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		522,122
	9	SOLE DISPOSITIVE POWER
		-0-

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10 SHARED DISPOSITIVE POWER

522,122

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

522,122

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

0.506%

14 TYPE OF REPORTING PERSON

HC

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SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MatlinPatterson LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY OWNED

522,122

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BY EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER -0-

10 SHARED DISPOSITIVE POWER

522,122

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

522,122

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[X]

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

0.506%

14 TYPE OF REPORTING PERSON

HC

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SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

David J. Matlin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

-0-

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	8	SHARED VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		522,122	
	9	SOLE DISPOSITIVE POWER	
		-0-	
	10	SHARED DISPOSITIVE POWER	
		522,122	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	522,122		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
	<input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.506%		
14	TYPE OF REPORTING PERSON		
	IN		

CUSIP NO. 690742101

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SCHEDULE 13D

1	NAME OF REPORTING PERSON		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Mark R. Patterson		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	<input type="checkbox"/>
		(b)	<input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	AF, WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		
	<input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		

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	7	SOLE VOTING POWER	
		-0-	
	8	SHARED VOTING POWER	
NUMBER OF SHARES		522,122	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	
		-0-	
	10	SHARED DISPOSITIVE POWER	
		522,122	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	522,122		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
	[]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.506%		
14	TYPE OF REPORTING PERSON		
	IN		
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INTRODUCTION.

This Schedule 13D Statement (this "Statement") is filed on behalf of (i) MatlinPatterson Global Opportunities Partners II L.P. ("Matlin Partners (Delaware)"), a Delaware limited partnership, (ii) MatlinPatterson Global Opportunities Partners (Cayman) II L.P. ("Matlin Partners (Cayman)" and, together with Matlin Partners (Delaware), the "Matlin Partners"), a Cayman Islands limited partnership, (iii) MatlinPatterson Global Advisers LLC ("Matlin Advisers"), a Delaware limited liability company, by virtue of its investment authority over securities held by each of the Matlin Partners, (iv) MatlinPatterson Global Partners II LLC ("Matlin Global Partners"), a Delaware limited liability company, as the general partner of each of the Matlin Partners, (v) MatlinPatterson Asset Management LLC ("Matlin Asset Management"), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers, (vi) MatlinPatterson LLC ("MatlinPatterson"), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Asset Management, (vii) and David J. Matlin and Mark R. Patterson each, as a holder of 50% of the membership interests in MatlinPatterson. Matlin Partners (Delaware), Matlin Partners (Cayman), Matlin Advisers, Matlin Global Partners, Matlin Asset Management, MatlinPatterson, David J. Matlin and Mark R. Patterson, are collectively referred to in this Statement as the "Reporting Persons" and each is a

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"Reporting Person." This purpose of this Statement is to disclose the beneficial ownership of the Reporting Persons in common stock, par value \$0.01 per share ("Common Stock") of Owens Corning (formerly Owens Corning (Reorganized) Inc., the "Issuer").

ITEM 1. SECURITY AND ISSUER

The name of the issuer is Owens Corning. This Statement relates to the Issuer's common stock, par value \$0.01 per share. The principal executive offices of the Issuer are located at One Owens Corning Way, Toledo, Ohio 43659.

ITEM 2. IDENTITY AND BACKGROUND

The address of the principal office of each Reporting Person is:

c/o MatlinPatterson Global Advisers LLC
520 Madison Avenue
New York, New York 10022

- (i) Matlin Partners (Delaware) is a limited partnership organized under the laws of Delaware. Matlin Partners (Cayman) is a limited partnership organized under the laws of the Cayman Islands. Each of Matlin Partners (Delaware) and Matlin Partners (Cayman) are in the business of investing in equity and debt securities of companies.
- (ii) Matlin Advisers is a limited liability company organized under the laws of Delaware. The principal business of Matlin Advisers is to serve as investment adviser to Matlin Partners (Delaware) and Matlin Partners (Cayman).

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- (iii) Matlin Global Partners is a limited liability company organized under the laws of Delaware. The principal business of Matlin Global Partners is to serve as General Partner of Matlin Partners (Delaware) and Matlin Partners (Cayman).
- (iv) Matlin Asset Management is a limited liability company organized under the laws of Delaware. Matlin Asset Management is the holder of all the membership interests in Matlin Global Partners and Matlin Advisers. Matlin Asset Management's principal business is owning Matlin Global Partners and Matlin Advisers.
- (v) MatlinPatterson is a limited liability company organized under the laws of Delaware. MatlinPatterson is the holder of all of the membership interests in Matlin Asset Management. MatlinPatterson's principal business is owning Matlin Asset Management.
- (vi) David J. Matlin and Mark R. Patterson are each the holder of 50% of the membership interests in MatlinPatterson. David J. Matlin's principal occupation is acting as Chief Executive Officer of Matlin Advisers and Mark R.

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Patterson's principal occupation is acting as Chairman of Matlin Advisers. Each of David J. Matlin and Mark R. Patterson are citizens of the United States of America.

- (vii) In the past five years, none of the Reporting Persons have been (a) convicted in a criminal proceeding (other than traffic violations or similar misdemeanors) or (b) party to a civil proceeding of a judicial or administrative body of competent jurisdiction in which it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws nor has it been found to have violated such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Pursuant to the Sixth Amended Joint Plan of Reorganization For Owens Corning And Its Affiliated Debtors And Debtors-In-Possession (as Modified) (the "Plan"), which became effective on October 31, 2006, the Reporting Persons acquired beneficial ownership of 778,722 shares of Common Stock of the Issuer in consideration of the cancellation of certain debt instruments (and all pre-petition interest thereon) (the "Debt Instruments") which had been acquired by the Reporting Persons through a series of market purchases. The Reporting Persons sold 256,600 shares of Common Stock on October 31, 2006 for aggregate proceeds of approximately \$6.9 million. As described below, the remaining 522,122 shares issued to the Reporting Persons pursuant to the Plan (the "Plan Shares") are the only shares of Common Stock of the Issuer that are currently beneficially owned by the Reporting Persons and included in this Statement.

Separately, on the same date, the Reporting Persons, through PI SPE LLC, a Delaware limited liability company and a wholly-owned subsidiary of Matlin Partners (Delaware), and PI SPE CI LLC, a Delaware limited liability

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company and a wholly-owned subsidiary of Matlin Partners (Cayman) (collectively, the "Private Share Purchasers"), completed transactions with J.P. Morgan Securities Inc. ("JPM") as assignees under a Syndication Agreement, dated as of May 10, 2006 (the "Syndication Agreement") and a Purchase Agreement, dated as of August 31, 2006 (the "Purchase Agreement"). The Syndication Agreement and the Purchase Agreement had been entered into between JPM and various parties including the assignors, and were executed for the purpose of syndicating JPM's obligations to purchase Common Stock from the Issuer under an Equity Commitment Agreement between JPM and the Issuer, dated as of May 10, 2006 (the "Equity Commitment Agreement"). Under the Equity Commitment Agreement, JPM agreed to purchase unsubscribed shares of Common Stock offered to the Issuer's claimholders in a rights offering conducted by the Issuer as a component of the Plan. The transactions between the Private Share Purchasers and JPM covered an aggregate of 9,331,957 shares of Common Stock (the "Private Shares").

The Private Share Purchasers and the Matlin Partners collectively paid an aggregate of approximately \$248.4 million pursuant to the Syndication Agreement and the Purchase Agreement and to acquire the Debt Instruments. The source of funds for the transactions was the general working capital of the Reporting Persons. Together, the Plan Shares and the Private Shares would constitute approximately 9.55% of the outstanding Common Stock of

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the Issuer.

Upon the closing of the transactions under the Syndication Agreement and the Purchase Agreement on October 31, 2006, the Private Shares were deposited by the Issuer into two escrow accounts (the "Escrow Accounts") at Investors Bank and Trust Company (the "Escrow Agent") pursuant to Escrow Agreements, dated as of October 31, 2006 (the "Escrow Agreements"). Under the Escrow Agreements, the Private Shares will be released to the Private Share Purchasers upon the expiration or termination of the applicable waiting period that may be required pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Condition"). The Reporting Persons currently do not know when or if the HSR Condition will be satisfied. Should the HSR Condition not be satisfied on or prior to January 29, 2007, the Escrow Agent is directed by the Escrow Agreements to sell the Private Shares into the market and pay the net proceeds from the sales to the Private Share Purchasers.

While the Private Shares are held in the Escrow Accounts pending satisfaction of the HSR Condition, no Reporting Person or Private Share Purchaser will have the right to directly or indirectly vote or dispose of the Private Shares or to receive any dividends or distributions made thereon. Therefore, the Private Shares are not included in this Statement, and the Reporting Persons (as well as the Private Share Purchasers) disclaim beneficial ownership of such Private Shares at this time. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934 (the "Exchange Act"), this Statement shall not be construed as an admission of beneficial ownership of the Private Shares by the Reporting Persons or the Private Share Purchasers for purposes of Section 13(d) or 13(g) of the Exchange Act.

ITEM 4. PURPOSE OF TRANSACTION

The information set forth in Item 3 hereof is hereby incorporated by reference into this Item 4.

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The Reporting Persons (through the Private Share Purchasers) intend to acquire the Private Shares upon satisfaction of the HSR Condition. The Reporting Persons also continuously evaluate the Issuer's businesses and prospects, alternative investment opportunities and all other factors deemed relevant in determining whether additional Common Stock of the Issuer will be acquired by the Reporting Persons or whether the Reporting Persons will dispose of Common Stock of the Issuer. At any time, additional Common Stock may be acquired or some or all of the Common Stock of the Issuer beneficially owned by the Reporting Persons may be sold, in either case in the open market, in privately negotiated transactions or otherwise. Except as otherwise disclosed herein, no Reporting Person currently has any agreements, beneficially or otherwise, which would be related to or would result in any of the matters described in Items 4(a) - (j) of Schedule 13D; however, as part of the ongoing evaluation of this investment and investment alternatives, any Reporting Person may consider such matters, and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, any Reporting Person may hold discussions with or make formal proposals to management or the Board of Directors of the Issuer, other shareholders of the Issuer or other third parties regarding such matters.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

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(a) (i) As of the date hereof, (A) Matlin Partners (Delaware), is a direct beneficial owner of 384,667 shares of Common Stock and (B) MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, David J. Matlin and Mark R. Patterson are each an indirect beneficial owner of such shares. The 384,667 shares of Common Stock represent beneficial ownership of approximately 0.373% of the Issuer's issued and outstanding shares of Common Stock. The Issuer disclosed in its Prospectus, dated October 27, 2006, which was filed with the Commission pursuant to Rule 424(b)(1) under the Securities Act of 1933 on October 30, 2006, that it has approximately 103.2 million shares of Common Stock outstanding following consummation of the Plan.

(ii) As of the date hereof, (A) Matlin Partners (Cayman), is a direct beneficial owner of 137,455 shares of Common Stock and (B) MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, David J. Matlin and Mark R. Patterson are each an indirect beneficial owner of such shares. The 137,455 shares of Common Stock represent beneficial ownership of approximately 0.133% of the Issuer's issued and outstanding shares of Common Stock.

(iii) Matlin Global Partners serves as General Partner of each of the Matlin Partners. By reason of such relationships, Matlin Global Partners may be deemed to beneficially own the aggregate of 522,122 shares owned by the Matlin Partners, which represents beneficial ownership of approximately 0.506% of the Issuer's issued and outstanding shares of Common Stock.

(iv) Matlin Advisers serves as investment advisor to each of the Matlin Partners. By reason of such relationships, Matlin Advisers may be deemed to beneficially own the shares owned by the Matlin Partners.

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(v) Matlin Asset Management is the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers. By reason of such relationships, Matlin Asset Management may be deemed to beneficially own the shares owned by the Matlin Partners.

(vi) MatlinPatterson is the holder of all of the membership interests in Matlin Asset Management. By reason of such relationship, MatlinPatterson may be deemed to beneficially own the shares owned by the Matlin Partners.

(vii) David J. Matlin and Mark R. Patterson are the holders of all of the membership interests in MatlinPatterson. By reason of such relationships, each of David J. Matlin and Mark R. Patterson and may be deemed to share voting and dispositive power over the shares owned by the Matlin Partners.

(b) All of the Reporting Persons described in section (a) above share voting and dispositive power over the Plan Shares with all of the other Reporting Persons, except that:

(i) Matlin Partners (Delaware) does not have voting or dispositive power over the Plan Shares held directly by Matlin Partners (Cayman); and

(ii) Matlin Partners (Cayman) does not have voting or dispositive power over the Plan Shares held directly by Matlin Partners

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(Delaware).

(c) The information set forth in Item 3 hereof is hereby incorporated herein by reference. Except as described in Item 3 hereof, the Reporting Persons have effected no transactions in the Common Stock in the past 60 days.

(d) Not applicable.

(e) Not applicable.

The filing of this Statement shall not be construed as an admission by any of the Reporting Persons that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of shares of Common Stock owned by other parties.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The information set forth in Item 3 hereof is hereby incorporated by reference into this Item 6.

In order to facilitate the resale of the Private Shares by the Reporting Persons, the Private Share Purchasers agreed to be bound by a Registration Rights Agreement, dated as of July 7, 2006 (the "Registration Rights Agreement"), initially among the Issuer and holders signatory thereto. As the Private Shares are "Registrable Securities" pursuant to the Registration Rights Agreement, resales by the Reporting Persons will be effected pursuant to a shelf registration statement which has been declared effective by the Securities and Exchange Commission.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- 1 Joint Filing Agreement, dated as of November 9, 2006, among the Reporting Persons.
- 2 Sixth Amended Joint Plan of Reorganization For Owens Corning And Its Affiliated Debtors And Debtors-In-Possession (as Modified). (Incorporated herein by reference to Exhibit 2.1 of the Issuer's Current Report on Form 8-K filed on September 29, 2006)
- 3 Registration Rights Agreement, dated as of July 7, 2006, among the Issuer and the holders signatory thereto. (Incorporated herein by reference to Exhibit P-1 to Exhibit 2.1 of the Issuer's Current Report on Form 8-K filed on September 29, 2006)
- 4 Escrow Agreement, dated as of October 31, 2006, by and between PI SPE LLC and Investors Bank and Trust Company, as escrow agent.
- 5 Escrow Agreement, dated as of October 31, 2006, by and between PI SPE CI LLC and Investors Bank and Trust Company, as escrow agent.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: November 9, 2006

MATLINPATTERSON LLC

By: /s/ Mark R. Patterson

Name: Mark R. Patterson
Title: Member

MATLINPATTERSON ASSET MANAGEMENT LLC

By: /s/ Mark R. Patterson

Name: Mark R. Patterson
Title: Chairmam

MATLINPATTERSON GLOBAL ADVISERS LLC

By: /s/ Mark R. Patterson

Name: Mark R. Patterson
Title: Chairmam

MATLINPATTERSON GLOBAL PARTNERS II LLC

By: /s/ Mark R. Patterson

Name: Mark R. Patterson
Title: Director

MATLINPATTERSON GLOBAL OPPORTUNITIES
PARTNERS II L.P.

By: MatlinPatterson Global Partners II
LLC, its general partner

By: /s/ Mark R. Patterson

Name: Mark R. Patterson
Title: Director

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MATLINPATTERSON GLOBAL OPPORTUNITIES
PARTNERS (Cayman) L.P.

By: MatlinPatterson Global Partners II
LLC, its general partner

By: /s/ Mark R. Patterson

Name: Mark R. Patterson
Title: Director

DAVID J. MATLIN

By: /s/ David J. Matlin

Name: David J. Matlin

MARK R. PATTERSON

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

EXHIBIT INDEX

- 1 Joint Filing Agreement, dated as of November 9, 2006, among the Reporting Persons.
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- 3 Registration Rights Agreement, dated as of July 7, 2006, among the Issuer and the holders signatory thereto. (Incorporated herein by reference to Exhibit P-1 to Exhibit 2.1 of the Issuer's Current Report on Form 8-K filed on September 29, 2006)
- 4 Escrow Agreement, dated as of October 31, 2006, by and between PI SPE LLC and Investors Bank and Trust Company, as escrow agent.
- 5 Escrow Agreement, dated as of October 31, 2006, by and between PI SPE CI LLC and Investors Bank and Trust Company, as escrow

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agent.