

Owens Corning
Form 3/A
April 09, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 3, 4, and 5.

5. If Amendment, Date Original
Filed(Month/Day/Year)
11/13/2006

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 Owned

1. Title of Security
(Instr. 4)

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

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

\$0.1 Par Value Common

19,076,681 ⁽¹⁾

D ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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 Security

4. Conversion
or Exercise

5. Ownership
Form of

6. 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	975,706 ⁽¹⁾	\$ 43	D ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾	Â
Series B Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	312,237 ⁽¹⁾	\$ 45.25	D ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾	Â
Put Option (obligation to buy) ⁽²⁾	01/05/2007 ⁽¹⁾	04/05/2007 ⁽¹⁾	\$.01 Par Value Common	6,447,188	\$ 25	D ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾	Â
Call Option (right to buy) ⁽²⁾	01/05/2007 ⁽¹⁾	01/05/2008 ⁽¹⁾	\$.01 Par Value Common	6,447,188	\$ 37.5	D ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾	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 3, 4, and 5.
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 3, 4, and 5.
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 3, 4, and 5.
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 3, 4, and 5.
SHAW DAVID E 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â X	Â X	Â	See footnotes 3, 4, and 5.

Signatures

D. E. Shaw Laminar Portfolios, L.L.C., By: D. E. Shaw & Co., L.L.C., as managing member, By: Eric Wepsic, Managing Director	04/09/2007
_____ **Signature of Reporting Person	Date
D. E. Shaw Oculus Portfolios, L.L.C., By: D. E. Shaw & Co., L.L.C., as managing member, By: Eric Wepsic, Managing Director	04/09/2007
_____ **Signature of Reporting Person	Date
D. E. Shaw & Co., L.P., By: Eric Wepsic, Managing Director	04/09/2007
_____ **Signature of Reporting Person	Date
D. E. Shaw & Co., L.L.C., By: Eric Wepsic, Managing Director	04/09/2007
_____ **Signature of Reporting Person	Date
David E. Shaw, By: Eric Wepsic, Attorney-in-Fact for David E. Shaw	04/09/2007
_____ **Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) At the time of the initial filing of this Form 3, the reporting owners' holdings were subject to certain contingencies which altered: (i) the number of shares of common stock, \$.01 par value per share (the "Common Stock"), (ii) the number of shares of Common Stock underlying the Warrants reported in Table II, and (iii) the Date Exercisable and Expiration Date of the options in the Collar Agreement (as defined in FN 2).
- (2) 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.
- (3) The shares of Common Stock, of the Issuer to which this form relates are held directly as follows: (i) D. E. Shaw Laminar Portfolios, L.L.C. ("Laminar") holds 14,274,682 shares, and (ii) D. E. Shaw Oculus Portfolios, L.L.C. ("Oculus") holds 4,801,999 shares. The warrants and the Collar Agreement are held directly by Laminar. (Cont'd in FN 4)
- (4) 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)(2) of the Securities Exchange Act of 1934. (Cont'd in FN 5)
- (5) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.