

Owens Corning
Form 3
November 13, 2006

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.</p> <p>(Last) (First) (Middle)</p> <p>39TH FLOOR, TOWER 45,Â 120 WEST FORTY-FIFTH STREET</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10036</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>10/31/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Owens Corning [OC]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See Footnotes 1, 2 and 3.</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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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)
\$.01 Par Value Common	19,076,733	D (1) (2) (3) Â	

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

SEC 1473 (7-02)

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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 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	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.

Signatures

D. E. Shaw Laminar Portfolios, L.L.C., By: D. E. Shaw & Co., L.L.C., as managing member, By: /s/ Eric Wepsic, Managing Director	11/13/2006
__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: /s/ Eric Wepsic, Managing Director	11/13/2006
__Signature of Reporting Person	Date
D. E. Shaw & Co., L.P., By: /s/ Eric Wepsic, Managing Director	11/13/2006
__Signature of Reporting Person	Date
D. E. Shaw & Co., L.L.C., By: /s/ Eric Wepsic, Managing Director	11/13/2006
__Signature of Reporting Person	Date
David E. Shaw, By: /s/ Eric Wepsic, Attorney-in-Fact for David E. Shaw	11/13/2006
__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) The shares of common stock, \$.01 par value per share (the "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 14,274,734 shares, and (ii) D. E. Shaw Oculus Portfolios, L.L.C. ("Oculus") holds 4,801,999 shares. The warrants and the Collar Agreement (as defined in FN 4) are held directly by Laminar. (Cont'd in FN 2)

(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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