

Owens Corning
Form 4
May 23, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Owens Corning [OC]

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

See footnotes 1 and 2.

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 Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/21/2008 | | S | | 500 | D | \$ 27.96 |
| Common Stock | 05/21/2008 | | S | | 200 | D | \$ 27.95 |
| Common Stock | 05/21/2008 | | S | | 100 | D | \$ 27.9 |
| Common Stock | 05/21/2008 | | S | | 400 | D | \$ 27.83 |
| Common Stock | 05/21/2008 | | S | | 1,748,800 | D | \$ 27.3 |

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Common Stock 05/21/2008 S 4,162,000 A \$ 27 13,164,681 D ⁽¹⁾ ⁽²⁾

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

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. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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 | X | X | | See footnotes 1 and 2. |
| D. E. Shaw Oculus Portfolios, L.L.C. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036 | X | X | | See footnotes 1 and 2. |
| D. E. SHAW & CO, L.P. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036 | X | X | | See footnotes 1 and 2. |
| D. E. SHAW & CO, L.L.C. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036 | X | X | | See footnotes 1 and 2. |

SHAW DAVID E
 39TH FLOOR, TOWER 45
 120 WEST FORTY-FIFTH STREET
 NEW YORK, NY 10036

X X

See footnotes
 1 and 2.

Signatures

| | |
|--|------------|
| D. E. Shaw Laminar Portfolios, L.L.C. By: D. E. Shaw & Co., L.L.C., as managing member By: /s/ Rochelle Elias, Chief Compliance Officer | 05/23/2008 |
| __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/ Rochelle Elias, Chief Compliance Officer | 05/23/2008 |
| __Signature of Reporting Person | Date |
| D. E. Shaw & Co., L.P. By: /s/ Rochelle Elias, Chief Compliance Officer | 05/23/2008 |
| __Signature of Reporting Person | Date |
| D. E. Shaw & Co., L.L.C. By: /s/ Rochelle Elias, Chief Compliance Officer | 05/23/2008 |
| __Signature of Reporting Person | Date |
| David E. Shaw By: /s/ Rochelle Elias, Attorney-in-Fact for David E. Shaw | 05/23/2008 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).

The Common Stock reported in Table I is held directly by D. E. Shaw Laminar Portfolios, L.L.C. ("Laminar") and D. E. Shaw Oculus Portfolios, L.L.C. ("Oculus"). 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. (Continued in footnote 2)

In accordance with instruction 4(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by Laminar, Oculus, DESCO LP, and DESCO LLC is reported herein. Each of DESCO LP, DESCO LLC, and David E. Shaw disclaims any
- (1) beneficial ownership of any of the securities reported on this Form 4, 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 David Lyon'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.