Owens Corning
Form 4
May 08, 2009

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.

(Last) (First) (Middle)

120 WEST FORTY-FIFTH STREET, 39TH FLOOR

(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)
05/06/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
See footnotes 6 and 7.

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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	05/06/2009		S		847,701	D	$ 18.4592 (1)	12,247,441	D (6) (7)	
Common Stock	05/06/2009		S		197,663	D	$ 19.7434 (2)	12,049,778	D (6) (7)	
Common Stock	05/07/2009		S		256,671	D	$ 16.3648 (3)	11,793,107	D (6) (7)	
Common Stock	05/07/2009		S		130,690	D	$ 17.6882	11,662,417	D (6) (7)	

Common Stock	05/08/2009		S	774,588	D	$ 16.3806 [4] [5]	10,887,829	D [6] [7]	

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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	X			See footnotes 6 and 7.
D. E. Shaw Oculus Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	X			See footnotes 6 and 7.
D. E. SHAW & CO, L.P. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	X			See footnotes 6 and 7.
D. E. SHAW & CO, L.L.C. 120 WEST FORTY-FIFTH STREET	X			See footnotes 6 and 7.

39TH FLOOR
NEW YORK, NY 10036

SHAW DAVID E 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	X	See footnotes 6 and 7.

Signatures

D. E. Shaw Laminar Portfolios, L.L.C. By: Rochelle Elias, Authorized Signatory	05/08/2009
**Signature of Reporting Person	Date
D. E. Shaw Oculus Portfolios, L.L.C. By: Rochelle Elias, Authorized Signatory	05/08/2009
**Signature of Reporting Person	Date
D. E. Shaw & Co., L.P. By: Rochelle Elias, Chief Compliance Officer	05/08/2009
**Signature of Reporting Person	Date
D. E. Shaw & Co., L.L.C. By: Rochelle Elias, Chief Compliance Officer	05/08/2009
**Signature of Reporting Person	Date
David E. Shaw By: Rochelle Elias, Attorney-in-fact for David E. Shaw	05/08/2009
**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).

(1) Weighted average sale price for the transactions report on this line. Actual sales ranged in price from $18.015 to $18.65. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(2) Weighted average sale price for the transactions report on this line. Actual sales ranged in price from $19.25 to $19.8036. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(3) Weighted average sale price for the transactions report on this line. Actual sales ranged in price from $16.11 to $17.09. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(4) Weighted average sale price for the transactions report on this line. Actual sales ranged in price from $17.25 to $18.11. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(5) Weighted average sale price for the transactions report on this line. Actual sales ranged in price from $16.00 to $16.69. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(6) D. E. Shaw & Co., L.P. ("DESCO LP"), as investment adviser to D. E. Shaw Laminar Portfolios, L.L.C. ("Laminar") and D. E. Shaw Oculus Portfolios, L.L.C. ("Oculus"); D. E. Shaw & Co., L.L.C. ("DESCO LLC"), as managing member of Laminar and Oculus; and 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.

(7) (Continued from Footnote 6) In accordance with instruction 4(b)(iv), the entire number of shares of Common Stock of the Issuer that may be deemed to be beneficially owned by Laminar, Oculus, DESCO LP, or DESCO LLC was previously reported. Each of DESCO LP, DESCO LLC, and David E. Shaw disclaims any beneficial ownership of any of the securities reported, except to the extent of any pecuniary interest therein. The reporting persons also may be deemed, for Section 16 purposes, directors of the Issuer by virtue of

DESCO LP employee David Lyon's service as 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.