

Owens Corning
Form 3
December 19, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
Å Owens Corning/Fibreboard Asbestos Personal Injury Trust			12/19/2006	Owens Corning [OC]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
1100 NORTH MARKET STREET				(Check all applicable)	
(Street)				___ Director	<input checked="" type="checkbox"/> 10% Owner
WILMINGTON, Å DE Å 19890-1625				___ Officer	___ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
					6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
Common Stock	28,200,000	D	Å

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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Call Option (obligation to sell)	Â (1)	Â (1)	Common Stock	5,054,595	\$ 37.5	D	Â
Call Option (obligation to sell)	Â (1)	Â (1)	Common Stock	9,735,254	\$ 37.5	D	Â
Call Option (obligation to sell)	Â (1)	Â (1)	Common Stock	9,670,782	\$ 37.5	D	Â
Call Option (obligation to sell)	Â (1)	Â (1)	Common Stock	1,998,628	\$ 37.5	D	Â
Call Option (obligation to sell)	Â (1)	Â (1)	Common Stock	1,740,741	\$ 37.5	D	Â
Put Option (right to sell)	Â (2)	Â (2)	Common Stock	5,054,595	\$ 25	D	Â
Put Option (right to sell)	Â (2)	Â (2)	Common Stock	9,735,254	\$ 25	D	Â
Put Option (right to sell)	Â (2)	Â (2)	Common Stock	9,670,782	\$ 25	D	Â
Put Option (right to sell)	Â (2)	Â (2)	Common Stock	1,998,628	\$ 25	D	Â
Put Option (right to sell)	Â (2)	Â (2)	Common Stock	1,740,741	\$ 25	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Owens Corning/Fibreboard Asbestos Personal Injury Trust 1100 NORTH MARKET STREET WILMINGTON,Â DEÂ 19890-1625	Â	Â X	Â	Â

Signatures

Dean M. Trafelet, Managing Trustee 12/19/2006

**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).

Pursuant to the Sixth Amended Joint Plan of Reorganization For Owens Corning And Its Affiliated Debtors And Debtors-In-Possession (as Modified) (the "Plan") the Reporting Person accepted and assumed five letter agreements between Owens Corning and certain (1) counterparties. Under the terms of the letter agreements, each counterparty has call options to purchase shares of Common Stock from the Reporting Person, exercisable upon delivery of the 28,200,000 shares of Common Stock by Owens Corning to the Reporting Person and expiring 12 months after such delivery.

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- Under the terms of the letter agreements, the Reporting Person has put options to sell shares of Common Stock to the counterparties,
- (2) exercisable upon delivery of the 28,200,000 shares of Common Stock by Owens Corning to the Reporting Person and expiring 3 months after such delivery.

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.