

Owens Corning
Form 3
April 30, 2008

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 HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P.

(Last) (First) (Middle)

555 MADISON AVENUE,Â 16TH FLOOR

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement
(Month/Day/Year)
04/28/2008

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer ___X___ Other
(give title below) (specify below)
*See Remarks

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

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 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 | 890,055 | D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> | 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 | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial |
|---|---|--|---------------|--------------|----------------------------------|
|---|---|--|---------------|--------------|----------------------------------|

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| (Month/Day/Year) | Derivative Security (Instr. 4) | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | Ownership (Instr. 5) |
|---------------------|-----------------------------------|---|--|--------------------------------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| 10/31/2006 | 10/31/2013 | \$.01 Par Value Common | 1,588,166 | \$ 43 |
| A11 Warrants | | | | D <u>(1) (2) (3)</u> <u>(4)</u> Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-----------------|
| | Director | 10% Owner | Officer | Other |
| HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | *See Remarks |
| HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS GP, LLC 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | *See Remarks |
| HMC - NEW YORK, INC. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | *See Remarks |

Signatures

Harbinger Capital Partners Special Situations Fund, L.P.(+), By: Harbinger Capital Partners Special Situations GP, LLC, By: HMC-New York, Inc., Managing Member, By: /s/ William R. Lucas, Jr. 04/30/2008

__Signature of Reporting Person Date

Harbinger Capital Partners Special Situations GP, LLC(+), By: HMC-New York, Inc., Managing Member, By: /s/ William R. Lucas, Jr. 04/30/2008

__Signature of Reporting Person Date

HMC-New York, Inc.(+), By: /s/ William R. Lucas, Jr. 04/30/2008

__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).

IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY (1) HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P (THE "FUND"). ALL OTHER REPORTING PERSONS ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH THE FUND.

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- (2) These securities are directly beneficially owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"), which is a Reporting Person.

These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), HMC-New York, Inc. ("HMCNY"), Harbert Management Corporation ("HMC"), Philip Falcone, Raymond J. Harbert and Michael Luce. HCPSS is the general partner of the Special Situations Fund. HMCNY is the managing member of HCPSS. HMC wholly owns HMCNY. Philip Falcone is the portfolio manager of the Special Situations Fund and is a shareholder of HMC. Raymond J. Harbert and Michael D. Luce are shareholders of HMC. HMC, Philip Falcone, Raymond J. Harbert and Michael D. Luce previously reported their beneficial ownership on a Form 3 filed on November 3, 2006 and have made required Form 4 filings since that date.

- (3) Each Reporting Person listed in Footnotes 2 and 3 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Â

Remarks:

(+)Â The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by such group or the beneficial owner of any securities not directly owned by the Reporting Person. This report shall not be deemed an admission that a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person is the beneficial owner of any securities.

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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