Owens Corning Form 4/A May 27, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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 See Instruction

(Print or Type Responses)

1(b).

Common

Stock

05/21/2008

D. E. SHA	Address of Reporting W LAMINAR	Person * 2. Iss Symbo	uer Name and Ticker or Trading l	5. Relationship of Reporting Person(s) to Issuer
PORTFOI	LIOS, L.L.C.	Ower	as Corning [OC]	(Check all applicable)
(Last)	(First) (1	Middle) 3. Date	e of Earliest Transaction	
		(Montl	n/Day/Year)	X DirectorX 10% Owner
39TH FLC	OOR, TOWER 45,	120 05/21	/2008	Officer (give titleX Other (specify
WEST FO	RTY-FIFTH STR	EET		below) below) See footnotes 1 and 2.
	(Street)	4. If A	mendment, Date Original	6. Individual or Joint/Group Filing(Check
		Filed(N	Month/Day/Year)	Applicable Line)
		05/23	/2008	Form filed by One Reporting Person
NEW YO	RK, NY 10036			_X_ Form filed by More than One Reporting Person
(City)	(State)	(Zip) Ta	able I - Non-Derivative Securities A	equired, Disposed of, or Beneficially Owned
1.Title of	2. Transaction Date	2A. Deemed	3. 4. Securities Acquired	(A) 5. Amount of 6. 7. Nature of
Security	(Month/Day/Year)	Execution Date, i	f Transactiomr Disposed of (D)	Securities Ownership Indirect
(Instr. 3)		any	Code (Instr. 3, 4 and 5)	Beneficially Form: Beneficial
		(Month/Day/Year	(Instr. 8)	Owned Direct (D) Ownership
				Following or Indirect (Instr. 4)
			(A)	Reported (I)
			or	Transaction(s) (Instr. 4)
			Code V Amount (D) Pr	(Instr. 3 and 4)

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

S

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\$ 27 13,164,681

 $D^{(1)}(2)$

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

4,162,000

(3)

D

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5	ate	Secur	unt of rlying	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. 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			
**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	05/27/2008		

Reporting Owners 2

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**Signature of Reporting Person	Date			
D. E. Shaw & Co., L.P. By: /s/ Rochelle Elias, Chief Compliance Officer	05/27/2008			
**Signature of Reporting Person	Date			
D. E. Shaw & Co., L.L.C. By: /s/ Rochelle Elias, Chief Compliance Officer				
**Signature of Reporting Person	Date			
David E. Shaw By: /s/ Rochelle Elias, Attorney-in-Fact for David E. Shaw	05/27/2008			
**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.,

- (1) 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
- (2) 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.
- (3) This amended Form 4 is being filed solely for the purpose of correcting the transaction of 4,162,000 shares sold at \$27.00 on May 21, 2008. These shares were disposed of, not acquired.

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.

Signatures 3