

FALCONE PHILIP
Form 4
May 22, 2007

FORM 4

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

OMB APPROVAL

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

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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 *
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

(Last) (First) (Middle)

C/O INTERNATIONAL FUND SERVICES LIMITED, THIRD FL, BISHOP'S SQUARE REDMOND'S HILL

(Street)

DUBLIN 2, L2 00000

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|----------------------------|
| | | | | (A) or (D) | Price | | | |
| | | | Code | V | Amount | | | |
| Common Stock | 05/18/2007 | | P | | 300,000 | A | \$ 33.5 | 7,904,853 ⁽¹⁾ D |
| Common Stock | 05/18/2007 | | P | | 0 | A | \$ 0 | 7,904,853 ⁽²⁾ I |

By
Harbinger Capital Partners Master Fund I, Ltd.

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| | | | | | | | | | |
|--------------|------------|--|---|---------|---|---------|--------------------------|---|---|
| Common Stock | 05/21/2007 | | P | 174,000 | A | \$ 34.4 | 8,078,853 ⁽¹⁾ | D | |
| Common Stock | 05/21/2007 | | P | 0 | A | \$ 0 | 8,078,853 ⁽²⁾ | I | By Harbinger Capital Partners Master Fund I, Ltd. |
| Common Stock | | | | | | | 215,100 ⁽³⁾ | I | By Harbinger Capital Partners Special Situations Fund, L.P. |

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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| A11 Warrants | \$ 45.25 | | | | | 10/31/2006 | 10/31/2013 | \$.01 Par Value Common | 0 |
| A11 Warrants | \$ 45.25 | | | | | 10/31/2006 | 10/31/2013 | \$.01 Par Value Common | 0 |

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| | | | | | | | | | |
|----------------------------------|----------|------------|---|-----|--|------------|------------|------------------------|--------|
| A11 Warrants | \$ 45.25 | | | | | 10/31/2006 | 10/31/2013 | \$.01 Par Value Common | 0 |
| A12 Warrants | \$ 47 | | | | | 10/31/2006 | 10/31/2013 | \$.01 Par Value Common | 0 |
| A12 Warrants | \$ 47 | | | | | 10/31/2006 | 10/31/2013 | \$.01 Par Value Common | 0 |
| A12 Warrants | \$ 47 | | | | | 10/31/2006 | 10/31/2013 | \$.01 Par Value Common | 0 |
| Call Option (to purchase) | \$ 37.5 | | | | | 01/09/2007 | 01/04/2008 | \$.01 Par Value Common | 0 |
| Call Option (to purchase) | \$ 37.5 | | | | | 01/09/2007 | 01/04/2008 | \$.01 Par Value Common | 0 |
| Call Option (to purchase) | \$ 37.5 | | | | | 05/16/2007 | 01/09/2008 | \$.01 Par Value Common | 0 |
| Listed Call Option (to purchase) | \$ 35 | 05/18/2007 | P | 540 | | 05/18/2007 | 01/19/2008 | \$.01 Par Value Common | 54,000 |
| Listed Call | \$ 35 | 05/18/2007 | P | 0 | | 05/18/2007 | 01/19/2008 | \$.01 Par Value | 0 |

| | | | | | | | | Common | |
|----------------------------------|-------|------------|---|-----|------------|------------|-------------------------|--------|--|
| Option (to purchase) | | | | | | | | | |
| Listed Call Option (to purchase) | \$ 35 | 05/21/2007 | P | 600 | 05/21/2007 | 01/19/2008 | \$.01 Par Value Common | 60,000 | |
| Listed Call Option (to purchase) | \$ 35 | 05/21/2007 | P | 0 | 05/21/2007 | 01/19/2008 | \$.01 Par Value Common | 0 | |
| Listed Call Option (to purchase) | \$ 35 | | | | 05/16/2007 | 01/19/2008 | \$.01 Par Value Common | 0 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. C/O INTERNATIONAL FUND SERVICES LIMITED THIRD FL, BISHOP'S SQUARE REDMOND'S HILL DUBLIN 2, L2 00000 | | X | | |
| HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C. ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244 | | X | | |
| HMC INVESTORS, L.L.C. ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244 | | X | | |
| HARBERT MANAGEMENT CORP ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244 | | X | | |
| FALCONE PHILIP 555 MADISON AVE 16TH FLOOR NEW YORK, NY 10022 | | X | | |

HARBERT RAYMOND J
ONE RIVERCHASE PARKWAY SOUTH X
BIRMINGHAM, AL 35244

LUCE MICHAEL D
ONE RIVERCHASE PARKWAY SOUTH X
BIRMINGHAM, AL 35244

Signatures

Harbinger Capital Partners Master Fund I, Ltd., By: Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ William R. Lucas, Jr. 05/22/2007

__Signature of Reporting Person Date

Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ William R. Lucas, Jr. 05/22/2007

__Signature of Reporting Person Date

HMC Investors, L.L.C., By: /s/ William R. Lucas, Jr. 05/22/2007

__Signature of Reporting Person Date

Harbert Management Corporation, By: /s/ William R. Lucas, Jr. 05/22/2007

__Signature of Reporting Person Date

/s/ Philip Falcone 05/22/2007

__Signature of Reporting Person Date

/s/ Raymond J. Harbert 05/22/2007

__Signature of Reporting Person Date

/s/ Michael D. Luce 05/22/2007

__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) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), which is a Reporting Person.

These securities may be deemed to be beneficially owned by Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of the Master Fund, HMC Investors, L.L.C., its managing member ("HMC Investors"), Harbert Management Corporation ("HMC"), the managing member of HMC Investors, Philip Falcone, a shareholder of HMC and the portfolio

(2) manager of the Master Fund, Raymond J. Harbert, a shareholder of HMC, and Michael D. Luce, a shareholder of HMC. Each such Reporting Person 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.

(3) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"). These securities may be deemed to be beneficially owned by HMC, Philip Falcone, Raymond J. Harbert and Michael Luce. HMC wholly owns the managing member of the Special Situations Fund's general partner. 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. Each such Reporting Person disclaims

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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.

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.