

Owens Corning
Form 4
February 27, 2009

FORM 4

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

OMB APPROVAL

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

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 *
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)
02/23/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See footnotes 3 and 4.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 02/23/2009 | | A ⁽¹⁾ | V Amount 3,244 (2) | (D) Price 13,093,917 | D ⁽³⁾ (4) | |

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

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SEC 1474 (9-02)

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

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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) | 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. Number of Derivative Securities Owned Beneficially (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

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 | X | | See footnotes 3 and 4. |
| D. E. Shaw Oculus Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036 | X | X | | See footnotes 3 and 4. |
| D. E. SHAW & CO, L.P. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036 | X | X | | See footnotes 3 and 4. |
| D. E. SHAW & CO, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036 | X | X | | See footnotes 3 and 4. |
| SHAW DAVID E 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036 | X | X | | See footnotes 3 and 4. |

Signatures

D. E. Shaw Laminar Portfolios, L.L.C. By: Rochelle Elias, Authorized Signatory 02/27/2009

**Signature of Reporting Person

Date

D. E. Shaw Oculus Portfolios, L.L.C. By: Rochelle Elias, Authorized Signatory 02/27/2009

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| **Signature of Reporting Person | Date |
|---|------------|
| D. E. Shaw & Co., L.P. By: Rochelle Elias, Chief Compliance Officer | 02/27/2009 |
| **Signature of Reporting Person | Date |
| D. E. Shaw & Co., L.L.C. By: Rochelle Elias, Chief Compliance Officer | 02/27/2009 |
| **Signature of Reporting Person | Date |
| David E. Shaw By: Rochelle Elias, Attorney-in-fact for David E. Shaw | 02/27/2009 |
| **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) Issued by Issuer in a transaction exempt under Rule 16(b)(3) to D. E. Shaw & Co., L.P. ("DESCO LP"), David Lyon's employer, as compensation for David Lyon's service as a director of the Issuer (see footnote 4). No consideration was paid for the security.
- (2) Deferred share portion of quarterly Director retainer/fees.
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.
- (3) (Continued from Footnote 3) 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.
- (4)

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.