

Owens Corning  
Form 424B7  
December 18, 2007  
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Filed Pursuant to Rule 424(b)(7)

Registration No. 333-136363

**Prospectus Supplement**  
**(to Prospectus dated March 22, 2007)**

**Owens Corning**

**106,396,658 Shares of Common Stock**

This prospectus supplement to the prospectus dated March 22, 2007 relates to up to 106,396,658 shares of Owens Corning common stock, par value \$0.01 per share, which we sometimes refer to as our common stock or Owens Corning common stock, which may be offered for sale from time to time by certain selling stockholders, whom we refer to as the selling stockholders. The shares of our common stock may be sold at fixed prices, prevailing market prices at the times of sale, prices related to the prevailing market prices, varying prices determined at the times of sale or negotiated prices. The shares of our common stock offered by this prospectus supplement and the accompanying prospectus may be offered by the selling stockholders directly to investors or to or through underwriters, dealers or other agents. We do not know when or in what amounts a selling stockholder may offer these shares of our common stock for sale. The selling stockholders may sell all, some or none of the shares of our common stock offered by this prospectus supplement and the accompanying prospectus. We will not receive any of the proceeds from the sale of the shares of our common stock sold by the selling stockholders.

This prospectus supplement supplements and amends information contained in the accompanying prospectus. This prospectus supplement should be read in conjunction with the accompanying prospectus, and is qualified by reference to the accompanying prospectus. This prospectus supplement is not complete without, and may only be delivered or utilized in connection with, the accompanying prospectus, including any amendments or supplements thereto.

Our common stock is listed for trading on the New York Stock Exchange under the symbol OC. The closing price of our common stock on the New York Stock Exchange on December 17, 2007 was \$20.63 per share.

**Investing in our common stock involves risks. You should carefully consider the information referred to under the heading Risk Factors beginning on page 2 of the accompanying prospectus.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus supplement is December 18, 2007.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which corrects information with respect to a selling stockholder contained in the accompanying prospectus. The second part is the accompanying prospectus, which relates to up to 106,396,658 shares of Owens Corning common stock, which we refer to as the accompanying prospectus. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference as of the date of this prospectus supplement, on the other hand, the information in this prospectus supplement shall control.

This prospectus supplement and the accompanying prospectus are part of a resale registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. The selling stockholders may offer and sell, from time to time, an aggregate of up to 106,396,658 shares of our common stock under this prospectus supplement. In some cases, the selling stockholders will also be required to provide a prospectus supplement containing specific information about the selling stockholders and the terms on which they are offering and selling our common stock. We may also add, update or change in a prospectus supplement information contained in this prospectus supplement and the accompanying prospectus. You should read this prospectus supplement, the accompanying prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus supplement and the accompanying prospectus are a part, before you make any investment decision.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and any accompanying prospectus supplement. Neither we nor the selling stockholders have authorized anyone to provide you with information different from that contained in this prospectus supplement, the accompanying prospectus or any accompanying prospectus supplement.

The selling stockholders may only offer to sell, and seek offers to buy, shares of our common stock in jurisdictions where offers and sales are permitted.

In this prospectus supplement, unless otherwise expressly set forth or as the context otherwise indicates:

The term OCD refers to Owens Corning Sales, LLC (formerly known as Owens Corning), prior to its emergence from bankruptcy.

The terms Owens Corning, the Company, we, our and us refer to Owens Corning (formerly known as Owens Corning (Reorganized) Inc.), a Delaware corporation, and its subsidiaries, after OCD's emergence from bankruptcy.

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**SELLING STOCKHOLDERS**

The information set forth in the following table supplements and amends the table set forth in the prospectus under the heading "Selling Stockholders" to correct a selling stockholder's name from "CVI GVF (Lux) Master S.a.r.l." to "Cargill Financial Services International, Inc." and to update the number of shares of Owens Corning common stock beneficially owned by such selling stockholder. The information set forth below is subject to the qualifications and limitations set forth in the accompanying prospectus. The table below does not restate or replace the Selling Stockholders table (as previously provided pursuant to the accompanying prospectus) in its entirety but serves only to update such selling stockholder's information as previously provided therein. The number of shares and percentage of ownership indicated in the following table is based on 130,913,061 outstanding shares of Owens Corning common stock.

Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned	Maximum Number of Shares of Common Stock That May Be Offered By This Prospectus	Percentage of Shares of Common Stock Beneficially Owned If Maximum	
			Before Offering	Number of Shares Offered are Sold
Cargill Financial Services International, Inc.	1,000,333	1,000,333	*%	*

\*Represents less than 1%

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**Prospectus**

**Owens Corning**

**106,396,658 Shares of Common Stock**

This prospectus relates to up to 106,396,658 shares of Owens Corning common stock, par value \$0.01 per share, which we sometimes refer to as our common stock or Owens Corning common stock, which may be offered for sale from time to time by the stockholders named under the heading **Selling Stockholders** beginning on page 4, whom we refer to as the selling stockholders. The shares of our common stock may be sold at fixed prices, prevailing market prices at the times of sale, prices related to the prevailing market prices, varying prices determined at the times of sale or negotiated prices. The shares of our common stock offered by this prospectus and any prospectus supplement may be offered by the selling stockholders directly to investors or to or through underwriters, dealers or other agents. We do not know when or in what amounts a selling stockholder may offer these shares of our common stock for sale. The selling stockholders may sell all, some or none of the shares of our common stock offered by this prospectus. We will not receive any of the proceeds from the sale of the shares of our common stock sold by the selling stockholders.

Our common stock is listed for trading on the New York Stock Exchange under the symbol **OC**. The closing price of our common stock on the New York Stock Exchange on March 12, 2007 was \$31.35 per share.

**Investing in our common stock involves risks. You should carefully consider the information referred to under the heading **Risk Factors** beginning on page 2.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is March 22, 2007**

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**ABOUT THIS PROSPECTUS**

**This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. This information, other than exhibits to documents that are not specifically incorporated by reference in this prospectus, is available to you without charge upon written or oral request to: Owens Corning, One Owens Corning Parkway, Toledo, Ohio 43659, Attention: Corporate Secretary, (419) 248-8000.**

This prospectus is part of a resale registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. The selling stockholders may offer and sell, from time to time, an aggregate of up to 106,396,658 shares of our common stock under this prospectus. In some cases, the selling stockholders will also be required to provide a prospectus supplement containing specific information about the selling stockholders and the terms on which they are offering and selling our common stock. We may also add, update or change in a prospectus supplement information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus is a part, before you make any investment decision.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement. Neither we nor the selling stockholders have authorized anyone to provide you with information different from that contained in this prospectus or any accompanying prospectus supplement.

The selling stockholders may only offer to sell, and seek offers to buy, shares of our common stock in jurisdictions where offers and sales are permitted.

In this prospectus, unless otherwise expressly set forth or as the context otherwise indicates:

The term OCD refers to Owens Corning Sales, LLC (formerly known as Owens Corning), prior to its emergence from bankruptcy.

The terms Owens Corning, the Company, we, our and us refer to Owens Corning (formerly known as Owens Corning (Reorganized) Inc.), a Delaware corporation, and its subsidiaries, after OCD's emergence from bankruptcy.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains, and any accompanying prospectus supplement may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements present our current forecasts and estimates of future events. These statements do not strictly relate to historical or current results and can be identified by words such as anticipate, believe, estimate, expect, intend, likely, may, plan, project, strategy, will, and other terms of similar meaning or import in connection with any discussion of future operations, financial or other performance. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in the statements. Some of the important factors that may influence possible differences include:

our legal restructuring;

competitive factors;

pricing pressures;

availability and cost of energy and materials;

construction activity;

interest rate movements;

issues involving implementation of new business systems;

achievement of expected cost reductions and/or productivity improvements;

general economic and political conditions, including new legislation;

overall global economic environment;

foreign exchange fluctuations;

the success of research and development activities;

difficulties or delays in manufacturing; and

labor disputes.



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All forward-looking statements in this prospectus and any accompanying prospectus supplement should be considered in the context of the risk and other factors described above. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, users of this prospectus are cautioned not to place undue reliance on the forward-looking statements.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information from this prospectus and does not contain all of the information that you should consider in making your investment decision. You should read this summary together with the more detailed information, including the financial statements and related notes, appearing elsewhere in, or incorporated by reference into, this prospectus. You should carefully consider, among other things, the matters discussed in the section entitled Risk Factors.*

**Our Company**

Owens Corning, a global company incorporated in Delaware, is headquartered in Toledo, Ohio, and is a leading global producer of residential and commercial building materials and glass fiber reinforcements and other similar materials for composite systems. We operate within two general product categories: building materials, which includes our Insulating Systems, Roofing and Asphalt, and Other Building Materials and Services reportable segments, and composites, which includes our Composite Solutions reportable segment. These segments comprised approximately 32%, 26%, 19%, and 23% of our total net sales, respectively, in fiscal 2006. Through our building materials product category, we manufacture and sell products primarily in the United States, Canada, Europe and Latin America, and through our composites product category, we manufacture and sell products primarily in the United States, Canada, Europe, Asia Pacific and Latin America. We maintain leading market positions in both of our major product categories.

On October 5, 2000, our predecessor company, OCD and certain of its subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code to resolve asbestos claims against OCD and certain of its subsidiaries and protect the long-term value of OCD's business. OCD satisfied the conditions of its plan of reorganization and emerged from bankruptcy on October 31, 2006, with all asbestos-related liabilities resolved through such plan of reorganization. At such time, the Company became the holding company for the Owens Corning companies.

**Corporate Information**

Our principal executive offices are located at One Owens Corning Parkway, Toledo, Ohio 43659, and our telephone number at that address is (419) 248-8000. Our principal website is located at [www.owenscorning.com](http://www.owenscorning.com). Information on our website does not constitute part of this prospectus.

**The Offering**

The selling stockholders may offer all, some or none of their shares of our common stock. Please see Plan of Distribution.

Common stock offered by the selling stockholders	Up to 106,396,658 shares
Use of Proceeds	We will not receive any of the proceeds from this offering.
NYSE Symbol	OC
Determination of Offering Price	The selling stockholders may sell all or any part of the shares of our common stock offered hereby from time to time at those prices as they may determine at the time of sale.
Risk Factors	Before investing in our common stock you should carefully read the Risk Factors beginning on page 2.

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**RISK FACTORS**

*You should consider carefully the following information about the risks described below, together with the other information contained in, or incorporated by reference into, this prospectus, as well as the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2006, before you decide to buy the common stock offered by this prospectus. If any of the events outlined actually occurs, our business, financial condition, results of operations and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our common stock could decline, and you may lose all or part of the money you paid to buy our common stock.*

**Risks Related to Ownership of Our Common Stock**

**The resale of shares of our common stock registered by this prospectus may adversely affect the market price of our common stock.**

We have granted extensive registration rights to certain investors, which we refer to as the Investors, and the 524(g) Trust formed in connection with our emergence from bankruptcy, which we refer to as the 524(g) Trust. A substantial portion of our outstanding common stock is registered for resale under the registration statement of which this prospectus forms a part. We have granted the Investors rights to cause us, at our expense, to file the registration statement of which this prospectus forms a part as well as one or more registration statements under the Securities Act, covering resale of shares of common stock held by the Investors, certain of their affiliates and their assignees. These shares may also be sold under Rule 144 of the Securities Act, depending on their holding period and subject to significant restrictions in the case of shares held by persons deemed to be our affiliates. Except in limited circumstances, there are no restrictions on the right of the Investors to register and sell some or all of their shares or shares held by their affiliates.

In addition, we have agreed to register for resale the 28.2 million shares of our common stock that were issued to the 524(g) Trust and with respect to which certain Investors have directly or indirectly entered into put and call arrangements with the 524(g) Trust. We have granted registration rights to both the Investors and the 524(g) Trust with respect to these shares. As is the case with the shares of our common stock held by the Investors, there are limited restrictions on when these shares issued to the 524(g) Trust can be registered or sold.

The ability of the Investors and the 524(g) Trust to sell a large number of shares could be adversely disruptive to the trading price of our common stock.

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**USE OF PROCEEDS**

The selling stockholders will receive all of the proceeds from the sale of the shares of our common stock offered by this prospectus. We will not receive any of the proceeds from the sale of our common stock offered hereby.

**DILUTION**

The sale of our common stock by the selling stockholders pursuant to this prospectus will not result in any dilution to our stockholders because the selling stockholders are selling outstanding shares of our common stock that they have previously acquired in connection with our emergence from bankruptcy.

**Table of Contents****SELLING STOCKHOLDERS**

The information combined herein with respect to beneficial ownership has been furnished by each selling stockholder. Beneficial ownership is determined in accordance with the rules of the SEC. Except as indicated by footnote and subject to community property laws where applicable, to our knowledge, the persons named in the table below have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

The shares of our common stock registered hereby were acquired by the selling stockholders in connection with the transactions contemplated by our plan of reorganization. Unless set forth in this section or under Certain Transactions, to our knowledge, none of the selling stockholders has, or within the past three years has had, any material relationship with us or with any of our predecessors or affiliates.

The number of shares and percentage of ownership indicated in the following table is based on 130,895,843 outstanding shares of Owens Corning common stock (except as otherwise indicated by footnotes).

The following table sets forth information with respect to the selling stockholders and the shares of Owens Corning common stock beneficially owned by the selling stockholders that may be offered from time to time pursuant to this prospectus. The selling stockholders may offer all, some or none of their shares of our common stock. See Plan of Distribution.

<b>Name of Selling Stockholder</b>	<b>Number of Shares of Common Stock Beneficially Owned</b>	<b>Maximum Number of Shares of Common Stock That May Be Offered By This Prospectus</b>	<b>Percentage of Shares of Common Stock Beneficially Owned Before Offering</b>	<b>Percentage of Shares of Common Stock Beneficially Owned If Maximum Number of Shares Offered are Sold</b>
Appaloosa Investment L.P. I	1,384,778(1)(2)(3)	1,384,778	1.1%	*
Avenue Investments, L.P.	32,000(4)	32,000	*	*
Avenue International, Ltd.	80,000(4)	80,000	*	*
Avenue Special Situations Fund IV, LP	288,000(4)	288,000	*	*
Blue Bay Value Recovery (Master) Fund Limited	3,882,199(1)(5)	2,469,924	3.0%	1.0%
CVI GVF (Lux) Master S.a.r.l.	1,185,427	1,000,333	1.0%	*
Cerberus Partners, L.P.	654,000(1)(6)	654,000	*	*
Citadel Equity Fund Ltd.	1,662,091(1)(7)	1,300,666	1.3%	*
Credit Suisse Securities (USA) LLC	548,933	335,533	*	*
D. E. Shaw Laminar Portfolios L.L.C.	22,009,813(8)(9)(10)	22,009,813	16.7%	*
D. E. Shaw Oculus Portfolios, L.L.C	4,801,999(8)(9)	4,801,999	3.7%	*

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Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned	Maximum Number of Shares of Common Stock That May Be Offered By This Prospectus	Percentage of Shares of Common Stock Beneficially Owned If Maximum	
			Before Offering	Number of Shares Offered are Sold
Deephaven Distressed Opportunities Trading Ltd.	738,851(11)(12)	738,851	*	*
Deephaven Event Trading Ltd.	2,012,349(11)(13)	2,012,349	1.5%	*
MA Deep Event Ltd.	93,270(11)(14)	93,270	*	*
Harbinger Capital Partners Master Fund I, Ltd.	17,908,243(15)(16)	17,908,243	12.8%	*
Harbinger Capital Partners Special Situations Fund, L.P.	1,677,821(17)(18)	1,677,821	1.3%	*
Highland Crusader Offshore Partners, L.P.	6,247,619(19)	5,863,036	4.8%	*
J.P. Morgan Securities Inc.	6,792,213(20)(21)	6,792,213	5.2%	*
King Street Capital, L.P.	1,721,918(22)	1,721,918	1.3%	*
King Street Capital, Ltd.	3,683,882(23)	3,683,882	2.8%	*
Lehman Brothers Inc.	4,887,842(24)	4,490,769	3.7%	*
Marathon Special Opportunity Master Fund Ltd.	1,742,592(1)(25)	1,600,666	1.3%	*
MatlinPatterson Global Opportunities Partners II L.P.	323,560(26)	323,560	*	*
MatlinPatterson Global Opportunities Partners (Cayman) II L.P.	115,847(26)	115,847	*	*
PI SPE LLC	6,871,687(26)	6,871,687	5.3%	*
PI SPE CI LLC	2,460,270(26)	2,460,270	1.9%	*
Mutual Beacon Fund	1,049,989(27)(28)	967,889	*	*
Mutual Discovery Fund	1,822,402(27)(29)	1,672,502	1.4%	*
Mutual Qualified Fund	844,565(27)(30)	779,465	*	*
Mutual Shares Fund	3,094,452(27)(31)	2,845,052	2.4%	*
Mutual Beacon Fund (Canada)	48,406(27)	38,806	*	*
FTIF Franklin Mutual Beacon Fund	271,248(27)	235,448	*	*
Franklin Mutual Global Discovery Fund	9,723(27)	7,023	*	*
Franklin Mutual Recovery Fund	83,597(27)(32)	79,497	*	*
Mutual Recovery Fund Ltd (Cayman)	11,536(27)(33)	11,036	*	*
FTF Franklin Mutual Shares Fund	9,446(27)	4,848	*	*
Mutual Discovery Fund (Canada)	29,058(27)	22,258	*	*
FTVIP Mutual Discovery Securities Fund	208,995(27)(34)	190,995	*	*
FTVIP Mutual Shares Securities Fund	759,924(27)(35)	697,324	*	*
AXA EQ Mutual Shares Portfolio	11,805(27)	2,232	*	*
Plainfield Special Situations Master Fund Limited	1,370,401(36)(37)	1,289,438	1.0%	*
Quadrangle Debt Opportunity Fund Master Ltd.	776,630(38)	776,630	*	*
QDRF Master Ltd.	2,794,402(38)	2,794,402	2.1%	*
Silver Point Capital Offshore Fund, Ltd.	1,553,704(39)(40)	1,404,974	1.2%	*
Silver Point Capital Fund, L.P.	1,068,766(39)(41)	965,411	*	*
Camulos Master Fund LP	150,000	150,000	*	*
Wayland Distressed Opportunities Fund I-B, LLC	172,483(42)	30,000	*	*
Wayland Distressed Opportunities Fund I-C, LLC	343,562(42)	55,000	*	*
Wayzata Opportunities Fund, LLC	2,972,358(42)	412,250	2.3%	2.0%
Wayzata Opportunities Fund Offshore, L.P.	91,900(42)	12,750	*	*
Wayzata Recovery Fund, LLC	2,500,000(42)	240,000	1.9%	1.7%

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- \* Represents less than 1%
- (1) The selling stockholder has entered into a collar arrangement, providing for certain put rights and call rights relating to the shares that have been issued to the 524(g) Trust, which we refer to as the Collar Shares.
  - (2) David A. Tepper is the sole stockholder and president of Appaloosa Partners Inc., which we refer to as API. API is the general partner of, and Mr. Tepper owns a majority of the limited partnership interests of Appaloosa Management L.P., which we refer to as the Manager. The Manager is the general partner of Appaloosa Investment L.P. I. Each of the foregoing persons disclaims beneficial ownership of the shares of common stock of the Company reported herein except to the extent of his or its pecuniary interest therein.
  - (3) Includes 5,059 shares of common stock obtainable upon exercise of warrants held by Appaloosa Investment L.P. I. and 644,719 Collar Shares for which Appaloosa Investment L.P. I. has put and call rights.
  - (4) Marc Lasry and Sonia E. Gardner, principals of the selling stockholder, in their capacities as such, may be deemed to have investment discretion and voting power over the shares of common stock owned by the selling stockholder.
  - (5) BlueBay Asset Management plc, which we refer to as BlueBay, is the investment manager of BlueBay Value Recovery (Master) Fund Limited, which we refer to as BlueBay Value Recovery Fund. As investment manager, BlueBay has full voting and dispositive powers with respect to the shares of the common stock of the Company directly held by BlueBay Value Recovery Fund. Includes 709,191 Collar Shares for which BlueBay has put and call rights.
  - (6) Cerberus Partners, L.P., a Delaware limited partnership, which we refer to as Cerberus, is the registered holder of 654,000 Collar Shares. Stephen Feinberg possesses sole power to vote and direct the disposition of all shares held by Cerberus and is therefore, for the purposes of Reg. Section 240.13d-3, deemed to beneficially own such shares.
  - (7) Citadel Limited Partnership, which we refer to as Citadel, is the trading manager of Citadel Equity Fund Ltd. and consequently has investment discretion over securities held by Citadel Equity Fund Ltd. Citadel disclaims beneficial ownership of the shares beneficially owned by Citadel Equity Fund Ltd. Kenneth C. Griffin indirectly controls Citadel and therefore has ultimate investment discretion over securities held by Citadel Equity Fund Ltd. Mr. Griffin disclaims beneficial ownership of the shares held by Citadel Equity Fund Ltd.
  - (8) D. E. Shaw & Co. L.P. as investment adviser, has voting and investment control over any shares of common stock owned or that will be owned by the selling stockholder. Julius Gaudio, Eric Wepsic, Maximilian Stone, and Anne Dinning, or their designees, exercise voting and investment control over the shares on D. E. Shaw & Co. L.P.'s behalf.
  - (9) Marc Sole, a senior vice president at D. E. Shaw & Co., L.P., which is an affiliate of and the investment adviser to D. E. Shaw Laminar Portfolios, L.L.C. and D. E. Shaw Oculus Portfolios, L.L.C., is a director of the Company.
  - (10) Includes 1,287,943 shares obtainable upon exercise of warrants held by D. E. Shaw Laminar Portfolios, L.L.C. and 6,447,188 Collar Shares.
  - (11) Deephaven Capital Management LLC, which we refer to as Deephaven is the investment manager to Deephaven Distressed Opportunities Trading Ltd., which we refer to as Deephaven Distressed, Deephaven Event Trading Ltd., which we refer to as Event Fund, and MA Deep Event Ltd., which we refer to as MA Deep Fund. As investment manager, Deephaven has full voting and dispositive power with respect to the shares of the common stock of the Company directly held by Deephaven Distressed, Event Fund and MA Deep Fund. Deephaven disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest in Deephaven Distressed, Event Fund and MA Deep Fund.
  - (12) Includes 328,291 Collar Shares for which Deephaven Distressed Opportunities Trading Ltd. has put and call rights.
  - (13)