

JOHNS DAVID L  
Form 4  
November 02, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
JOHNS DAVID L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE OWENS CORNING  
PARKWAY  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/31/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP, Chief Supply Chain & IT

TOLEDO, OH 43659  
(City) (State) (Zip)

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

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)
			Code	V	Amount	(D)	Price
\$.01 Par Value Common	10/31/2006		A		35,000 (1)	A	\$ 0
					35,000	D	

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)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
Series B Warrants	\$ 45.25	10/31/2006		A <sup>(2)</sup>	452	10/31/2006	10/13/2013	Common Stock	452
Series B Warrants	\$ 45.25	10/31/2006		A <sup>(2)</sup>	36	10/31/2006	10/31/2013	Common Stock	36
Options	\$ 30	10/31/2006		A	70,000	10/31/2009	10/31/2016	Common Stock	70,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNS DAVID L ONE OWENS CORNING PARKWAY TOLEDO, OH 43659			Sr VP, Chief Supply Chain & IT	

## Signatures

Rodney A. Nowland by POA filed 11/02/2006  
10/27/06

**\*\*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) Shares of restricted stock granted under the Owens Corning 2006 Stock Plan  
Pursuant to its Plan of Reorganization, each share of common stock of the predecessor Owens Corning outstanding prior to its emergence
  - (2) from bankruptcy was cancelled and warrants to obtain shares of the Issuer's common stock were distributed on a pro rata basis to holders of the predecessor Owens Corning's outstanding common stock.
- 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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