Owens Corning Form 3 December 07, 2007

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

**SECURITIES** 

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement Owens Corning [OC] A Mayer Mark W (Month/Day/Year) 12/01/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) ONE OWENS CORNING (Check all applicable) **PARKWAY** (Street) 6. Individual or Joint/Group 10% Owner Director \_X\_\_ Officer Other Filing(Check Applicable Line) (give title below) (specify below) \_X\_ Form filed by One Reporting VP & Chief Acctg. Officer Person TOLEDO, OHÂ 43659 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â \$.01 Par Value Common 6,873 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

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

currently valid OMB control number.

Expiration Date	Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Title	Security	Direct (D)	

#### Edgar Filing: Owens Corning - Form 3

	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Option (Right to buy)	10/31/2009	10/31/2016	\$.01 Par Value Common	10,000	\$ 30	D	Â
Phantom Stock	(1)	(1)	\$.01 Par Value Common	2,555.603	\$ <u>(2)</u>	D	Â

## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
<b>F</b>	Director	10% Owner	Officer	Other	
Mayer Mark W ONE OWENS CORNING PARKWAY TOLEDO, OH 43659	Â	Â	VP & Chief Acctg. Officer	Â	

## **Signatures**

Rodney A. Nowland by POA filed herewith 12/07/2007

\*\*Signature of Reporting Person Date

#### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The shares of Phantom Stock become payable in cash upon Reporting Person's termination of employment with the Company.
- (2) Conversion upon settlement is 1-for-1.

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.

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