

FALCONE PHILIP
Form 4
May 24, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(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)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/22/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

DUBLIN 2, L2 00000

(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
__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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/22/2007		P		352,299	A	\$ 34.98
					8,431,152 ⁽¹⁾	D	
Common Stock	05/22/2007		P		0	A	\$ 0
					8,431,152 ⁽²⁾	I	

By
Harbinger
Capital
Partners
Master
Fund I,
Ltd.

Common
Stock215,100 ⁽³⁾ IBy
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. Disposed of Securities (Instr. 3 and 4)	
				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
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	0

										Common
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	05/22/2007		P	600	05/22/2007	01/19/2008	\$.01 Par Value Common	60,000	
Listed Call Option (to purchase)	\$ 35	05/22/2007		P	0	05/22/2007	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 BIRMINGHAM, AL 35244		X		
LUCE MICHAEL D ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244		X		

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. 05/24/2007

__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. 05/24/2007

__Signature of Reporting Person

Date

HMC Investors, L.L.C., By: /s/ William R. Lucas, Jr. 05/24/2007

__Signature of Reporting Person

Date

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

Date _____

**Signature of Reporting Person

Date _____

**Signature of Reporting Person

Date _____

Signature of Reporting Person

Date _____