

FALCONE PHILIP
Form 3
November 03, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â HARBINGER CAPITAL
PARTNERS MASTER FUND I,
LTD.

(Last) (First) (Middle)

C/O INTERNATIONAL FUND
SERVICES,Â THIRD FL
BISHOP SQUARE
REDMONDS HILL

(Street)

DUBLIN
IRELAND,Â L2Â 00000

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
10/31/2006

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

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

\$.01 Par Value Common

7,604,890 ⁽¹⁾

D

Â

\$.01 Par Value Common

7,604,890 ⁽²⁾

I

By Harbinger Capital Partners
Master Fund I, Ltd.

\$.01 Par Value Common

100 ⁽³⁾

I

By Harbinger Capital Partners
Special Situations Fund, L.P.

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
A11 Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	7,963,168 ⁽¹⁾	\$ 43	D	Â
A11 Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	7,963,168 ⁽²⁾	\$ 43	I	By Harbinger Capital Partners Master Fund I, Ltd.
A11 Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	1,588,166 ⁽³⁾	\$ 43	I	By Harbinger Capital Partners Special Situations Fund, L.P.
A12 Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	637,264 ⁽¹⁾	\$ 45.25	D	Â
A12 Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	637,264 ⁽²⁾	\$ 45.25	I	By Harbinger Capital Partners Master Fund I, Ltd.
A12 Warrants	10/31/2006	10/31/2013	\$.01 Par Value Common	89,358 ⁽³⁾	\$ 45.25	I	By Harbinger Capital Partners Special Situations Fund, L.P.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. C/O INTERNATIONAL FUND SERVICES THIRD FL BISHOP SQUARE REDMONDS HILL DUBLIN IRELAND,Â L2Â 00000	Â	Â X	Â	Â
	Â	Â X	Â	Â

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C.
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM, AL 35244

HMC INVESTORS, L.L.C.
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM, AL 35244

HARBERT MANAGEMENT CORP
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM, AL 35244

FALCONE PHILIP
555 MADISON AVE
16TH FLOOR
NEW YORK, NY 10022

HARBERT RAYMOND J
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM, AL 35244

LUCE MICHAEL D
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM, AL 35244

^ ^ X ^ ^

^ ^ X ^ ^

^ ^ X ^ ^

^ ^ X ^ ^

^ ^ 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/Joel B. Piassick

11/03/2006

__Signature of Reporting Person

Date

Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing
Member, By: /s/Joel Piassick

11/03/2006

__Signature of Reporting Person

Date

HMC Investors, L.L.C., By: /s/Joel Piassick

11/03/2006

__Signature of Reporting Person

Date

Harbert Management Corporation, By: /s/Joel Piassick

11/03/2006

__Signature of Reporting Person

Date

/s/ Philip Falcone

11/03/2006

__Signature of Reporting Person

Date

/s/ Raymond J. Harbert

11/03/2006

__Signature of Reporting Person

Date

/s/ Michael D. Luce

11/03/2006

__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) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), which is a Reporting Person.

(2)

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These securities may be deemed to be beneficially owned by Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of the Master Fund, HMC Investors, L.L.C., its managing member ("HMC Investors"), Harbert Management Corporation, the managing member of HMC Investors, Philip Falcone, a member of Harbinger Management and the portfolio manager of the Master Fund, Raymond J. Harbert, a member of Harbert Management Corporation, and Michael D. Luce, a member of Harbert Management Corporation. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (3) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"). These securities may be deemed to be beneficially owned by HMC, Philip Falcone, Raymond J. Harbert and Michael Luce. HMC wholly owns the managing member of the Special Situations Fund's general partner. Philip Falcone is the portfolio manager of the Special Situations Fund and is a shareholder of HMC. Raymond J. Harbert and Michael D. Luce are shareholders of HMC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.