

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)

| | | | | | |
|---|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.</p> <p>(Last) (First) (Middle)</p> <p>C/O INTERNATIONAL FUND SERVICES,Â THIRD FL BISHOP SQUARE REDMONDS HILL</p> <p>(Street)</p> <p>DUBLIN IRELAND,Â L2Â 00000</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>10/31/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Owens Corning [OC]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|---|

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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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. Â Â X Â Â
 ONE RIVERCHASE PARKWAY SOUTH
 BIRMINGHAM, AL 35244

HARBERT MANAGEMENT CORP Â Â X Â Â
 ONE RIVERCHASE PARKWAY SOUTH
 BIRMINGHAM, AL 35244

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

HARBERT RAYMOND J Â Â X Â Â
 ONE RIVERCHASE PARKWAY SOUTH
 BIRMINGHAM, AL 35244

LUCE MICHAEL D Â Â X Â Â
 ONE RIVERCHASE PARKWAY SOUTH
 BIRMINGHAM, AL 35244

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
Date
**Signature of Reporting Person

Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing
 Member, By: /s/Joel Piassick 11/03/2006
Date
**Signature of Reporting Person

HMC Investors, L.L.C., By: /s/Joel Piassick 11/03/2006
Date
**Signature of Reporting Person

Harbert Management Corporation, By: /s/Joel Piassick 11/03/2006
Date
**Signature of Reporting Person

/s/ Philip Falcone 11/03/2006
Date
**Signature of Reporting Person

/s/ Raymond J. Harbert 11/03/2006
Date
**Signature of Reporting Person

/s/ Michael D. Luce 11/03/2006
Date
**Signature of Reporting Person

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.