

FALCONE PHILIP
Form 4
May 09, 2008

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
**HARBINGER CAPITAL
PARTNERS SPECIAL
SITUATIONS FUND, L.P.**

(Last) (First) (Middle)

**555 MADISON AVENUE, 16TH
FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/07/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

*See Remarks

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					8,681,152 ⁽¹⁾	I	
					<u>(2)</u> <u>(3)</u> <u>(4)</u>		
Common Stock	05/07/2008		P		500,000	A	\$ 22.97
					3,041,855 ⁽¹⁾	D	<u>(5)</u> <u>(6)</u> <u>(7)</u>

By
Harbinger
Capital
Partners
Master
Fund I,
Ltd.

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)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		*See Remarks
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS GP, LLC 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		*See Remarks
HMC - NEW YORK, INC. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		*See Remarks
HARBERT MANAGEMENT CORP ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244		X		*See Remarks
FALCONE PHILIP 555 MADISON AVE		X		*See Remarks

16TH FLOOR
NEW YORK, NY 10022

HARBERT RAYMOND J
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM, AL 35244

X

*See
Remarks

LUCE MICHAEL D
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM, AL 35244

X

*See
Remarks

Signatures

Harbinger Capital Partners Special Situations Fund, L.P.(+), By: Harbinger Capital Partners
Special Situations GP, LLC, By: HMC-New York, Inc., Managing Member, By: /s/ William
R. Lucas, Jr.

05/09/2008

__Signature of Reporting Person

Date

Harbinger Capital Partners Special Situations GP, LLC(+), By: HMC-New York, Inc.,
Managing Member, By: /s/ William R. Lucas, Jr.

05/09/2008

__Signature of Reporting Person

Date

HMC-New York, Inc.(+), By: /s/ William R. Lucas, Jr.

05/09/2008

__Signature of Reporting Person

Date

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

05/09/2008

__Signature of Reporting Person

Date

/s/ Philip Falcone(+)

05/09/2008

__Signature of Reporting Person

Date

/s/ Raymond J. Harbert(+)

05/09/2008

__Signature of Reporting Person

Date

/s/ Michael D. Luce(+)

05/09/2008

__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).

IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY
(1) HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. AND/OR HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS FUND, L.P. (COLLECTIVELY, THE "FUNDS"). ALL OTHER ENTITIES AND PERSONS ARE INCLUDED
WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE FUNDS.

(2) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund").

These securities may be deemed to be indirectly beneficially owned by the following entities or persons: Harbinger Capital Partners
(3) Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of the Master Fund, HMC Investors, L.L.C., its managing
member ("HMC Investors"), Philip Falcone, a member of HMC Investors and the portfolio manager of the Master Fund, Raymond J.
Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors.

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- Each entity or person listed in Footnotes 2 and 3 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 entity or 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.
- (4) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"), which is a Reporting Person.
- These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), HMC-New York, Inc. ("HMCNY"), Harbert Management Corporation ("HMC"), Philip Falcone, Raymond J. Harbert and Michael Luce. HCPSS is the general partner of the Special Situations Fund. HMCNY is the managing member of HCPSS. HMC wholly owns HMCNY. 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.
- (6) Each Reporting Person listed in Footnotes 5 and 6 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.
- (7)

Remarks:

- (+) The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

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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