

Owens Corning
Form SC 13G/A
February 16, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

OWENS CORNING
(Name of Issuer)

Common stock, par value \$0.01 per share
(Title of Class of Securities)

690742101
(CUSIP Number)

December 31, 2009
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages
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Exhibit Index: Page 14

SCHEDULE 13G

CUSIP No.: 690742101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	None
	6.	Shared Voting Power	4,436,991(1)
	7.	Sole Dispositive Power	None
	8.	Shared Dispositive Power	4,436,991(1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,436,991(1)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.35% based on 132,269,335 shares outstanding as of October 14, 2009.(1)

12. Type of Reporting Person:

CO

(1) This amount consists of 4,436,991 Shares that the Reporting Person may be deemed to beneficially own upon exercise of warrants as per Rule 13d-3(d)(1)(i). Reporting Persons have added 4,436,991 Shares to the number of Shares outstanding based upon an amount of Shares that the Reporting Persons are entitled to obtain upon the exercise of warrants as per Rule 13d-3(d)(1)(i).

CUSIP No.: 690742101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

HARBINGER CAPITAL PARTNERS LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	None
	6.	Shared Voting Power	4,436,991(1)
	7.	Sole Dispositive Power	None
	8.	Shared Dispositive Power	4,436,991(1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,436,991(1)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.35% based on 132,269,335 shares outstanding as of October 14, 2009.(1)

12. Type of Reporting Person:

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CUSIP No.: 690742101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	0
	6.	Shared Voting Power	0
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0% based on 127,832,344 shares outstanding as of October 14, 2009.

12. Type of Reporting Person:

PN

CUSIP No.: 690742101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS GP, LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	0
	6.	Shared Voting Power	0
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0% based on 127,832,344 shares outstanding as of October 14, 2009.

12. Type of Reporting Person:

00

CUSIP No.: 690742101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

HARBINGER HOLDINGS, LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	None
	6.	Shared Voting Power	4,436,991(1)
	7.	Sole Dispositive Power	None
	8.	Shared Dispositive Power	4,436,991(1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,436,991(1)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.35% based on 132,269,335 shares outstanding as of October 14, 2009.(1)

12. Type of Reporting Person:

CO

(1) This amount consists of 4,436,991 Shares that the Reporting Person may be deemed to beneficially own upon exercise of warrants as per Rule 13d-3(d)(1)(i). Reporting Persons have added 4,436,991 Shares to the number of Shares outstanding based upon an amount of Shares that the Reporting Persons are entitled to obtain upon the exercise of warrants as per Rule 13d-3(d)(1)(i).

CUSIP No.: 690742101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

PHILIP FALCONE

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	None
	6.	Shared Voting Power	4,436,991(1)
	7.	Sole Dispositive Power	None
	8.	Shared Dispositive Power	4,436,991(1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,436,991(1)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.35% based on 132,269,335 shares outstanding as of October 14, 2009.(1)

12. Type of Reporting Person:

IN

(1) This amount consists of 4,436,991 Shares that the Reporting Person may be deemed to beneficially own upon exercise of warrants as per Rule 13d-3(d)(1)(i). Reporting Persons have added 4,436,991 Shares to the number of Shares outstanding based upon an amount of Shares that the Reporting Persons are entitled to obtain upon the exercise of warrants as per Rule 13d-3(d)(1)(i).

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Item 1(a). Name of Issuer:

Owens Corning (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

One Owens Corning Parkway, Toledo, OH 43659

Item 2(a). Name of Person Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund");
- ii) Harbinger Capital Partners LLC ("Harbinger LLC");
- iii) Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Fund");
- iv) Harbinger Capital Partners Special Situations GP, LLC ("HCPSS");
- v) Harbinger Holdings, LLC ("Harbinger Holdings"); and
- vi) Philip Falcone ("Mr. Falcone").

This Statement relates to Shares (as defined herein) held for the accounts of the Master Fund and the Special Fund.

Harbinger LLC serves as the investment manager and investment advisor to the Master Fund. HCPSS serves as the general partner of the Special Fund. Harbinger Holdings serves as the manager of Harbinger LLC and HCPSS. Mr. Falcone serves as the managing member of Harbinger Holdings and the portfolio manager of the Master Fund and the Special Fund. In such capacity, Harbinger Holdings and Mr. Falcone may be deemed to have voting and dispositive power over the Shares held for the Master Fund and the Special Fund.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of Harbinger LLC, the Special Fund, HCPSS, Harbinger Holdings and Mr. Falcone is 450 Park Avenue, 30th Floor, New York, NY 10022.

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The address of the principal business office of the Master Fund is c/o International Fund Services (Ireland) Limited, Third Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland.

Item 2(c). Citizenship:

- i) The Master Fund is a Cayman Islands exempted company;
- ii) Harbinger LLC is a Delaware limited liability company;
- iii) The Special Fund is a Delaware limited partnership;
- iv) HCPSS is a Delaware limited liability company;
- v) Harbinger Holdings is a Delaware limited liability company; and
- vi) Mr. Falcone is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Shares").

Item 2(e). CUSIP Number:

690742101

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c),
Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) Group in accordance with Rule 13d-1(b)(1)(ii)(K).

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2009, Harbinger LLC may be deemed to be the beneficial owners of 4,436,991 Shares held for the account of the Master Fund. This amount consists of Shares that the Reporting Persons may be deemed to own upon exercise of warrants as per Rule 13d-3(d)(1)(i).

As of December 31, 2009, HCPSS may be deemed to be the beneficial owners of 0 Shares held for the account of the Special Fund.

As of December 31, 2009, Harbinger Holdings and Mr. Falcone may be deemed to be the beneficial owner of 4,436,991 Shares. This amount consists of: (A) 4,436,991 Shares held for the account of the Master Fund that the Reporting Persons may be deemed to own upon exercise of warrants as per Rule 13d-3(d)(1)(i); and (B) 0 Shares held for the account of the Special Fund.

Item 4(b) Percent of Class:

The number of Shares of which each of Harbinger LLC, Harbinger Holdings and Mr. Falcone may be deemed to be the beneficial owner constitutes approximately 3.35% of the total number of Shares outstanding (based upon information provided by the Issuer in its most recently-filed report on Form 10-Q, there were 127,832,344 shares outstanding as of October 14, 2009. Pursuant to Rule 13d-3(d)(1)(i), 4,436,991 Shares which are entitled to be obtained upon the exercise of warrants have been added to the Issuer's number of Shares outstanding, therefore totaling 132,269,335, as the number of Shares outstanding).

The number of Shares of which each of HCPSS may be deemed to be the beneficial owner constitutes approximately 0% of the total number of Shares outstanding (based upon information provided by the Issuer in its most recently-filed report on Form 10-Q, there were 127,832,344 shares outstanding as of October 14, 2009.)

Item 4(c) Number of Shares of which such person has:

The Master Fund and Harbinger LLC:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	4,436,991
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	4,436,991

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The Special Fund and HCPSS:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	0
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	0

Harbinger Holdings and Mr. Falcone:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	4,436,991
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	4,436,991

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

This Item 6 is not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of their knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: February 16, 2010

HARBINGER CAPITAL PARTNERS MASTER
FUND I, LTD.

By: HARBINGER CAPITAL
PARTNERS LLC

By: HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone
Name : Philip Falcone
Title: Managing Member

Date: February 16, 2010

HARBINGER CAPITAL PARTNERS LLC

By: HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone
Name : Philip Falcone
Title: Managing Member

Date: February 16, 2010

HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS FUND, L.P.

By: HARBINGER CAPITAL
PARTNERS SPECIAL
SITUATIONS GP, LLC

By: HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone
Name : Philip Falcone
Title: Managing Member

Date: February 16, 2010

HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS GP, LLC

By: HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone

Name : Philip Falcone

Title: Managing Member

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Date: February 16, 2010

HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone
Name : Philip Falcone
Title: Managing Member

Date: February 16, 2010

PHILIP FALCONE

By: /s/ Philip Falcone

EXHIBIT INDEX

Ex.		Page No.
A	Joint Filing Agreement, dated February 16, 2010 by and among the Reporting Persons	15

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned agree that the statement on Schedule 13G with respect to the Common Stock of Owens Corning dated, as of February 16, 2010 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: February 16, 2010

HARBINGER CAPITAL PARTNERS MASTER
FUND I, LTD.

By: HARBINGER CAPITAL
PARTNERS LLC

By: HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone
Name : Philip Falcone
Title: Managing Member

Date: February 16, 2010

HARBINGER CAPITAL PARTNERS LLC

By: HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone
Name : Philip Falcone
Title: Managing Member

Date: February 16, 2010

HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS FUND, L.P.

By: HARBINGER CAPITAL
PARTNERS SPECIAL
SITUATIONS GP, LLC

By: HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone
Name : Philip Falcone
Title: Managing Member

Date: February 16, 2010

HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS GP, LLC

By: HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone

Name : Philip Falcone

Title: Managing Member

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Date: February 16, 2010

HARBINGER HOLDINGS, LLC

By: /s/ Philip Falcone

Name : Philip Falcone

Title: Managing Member

Date: February 16, 2010

PHILIP FALCONE

By: /s/ Philip Falcone
