

Palmer Duncan  
Form 4  
August 08, 2011

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Palmer Duncan

(Last) (First) (Middle)  
  
ONE OWENS CORNING  
PARKWAY  
  
(Street)

TOLEDO, OH 43659

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/05/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                       | Price of Derivative Security | (Month/Day/Year) | (Instr. 8)  |        | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|----------------------------------|------------------------------|------------------|---|--------|------------------|-----------------|--------------|----------------------------|
|                                  |                              |                  | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code V |                  |                 |              |                            |
| Series B Warrants (right to buy) | \$ 45.25                     | 08/05/2011       | P   | 3      | 08/05/2011       | 10/31/2013      | Common Stock | 3                          |
| Series B Warrants (right to buy) | \$ 45.25                     | 08/05/2011       | P   | 100    | 08/05/2011       | 10/31/2013      | Common Stock | 100                        |
| Series B Warrants (right to buy) | \$ 45.25                     | 08/05/2011       | P   | 100    | 08/05/2011       | 10/31/2013      | Common Stock | 100                        |
| Series B Warrants (right to buy) | \$ 45.25                     | 08/05/2011       | P   | 700    | 08/05/2011       | 10/31/2013      | Common Stock | 700                        |
| Series B Warrants (right to buy) | \$ 45.25                     | 08/05/2011       | P   | 4,400  | 08/05/2011       | 10/31/2013      | Common Stock | 4,400                      |
| Series B Warrants (right to buy) | \$ 45.25                     | 08/05/2011       | P   | 14,697 | 08/05/2011       | 10/31/2012      | Common Stock | 14,697                     |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Palmer Duncan<br>ONE OWENS CORNING PARKWAY<br>TOLEDO, OH 43659 |               |           | Senior VP and CFO |       |

## Signatures

Melissa M. Gleespen by POA filed herewith 08/08/2011

\_\_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).

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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