

Crames Michael J.  
Form 3  
July 16, 2007

**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 Crames Michael J.</p> <p>(Last) (First) (Middle)</p> <p>C/O PETER J. SOLOMON COMPANY,Â 520 MADISON AVENUE</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10022</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/20/2007</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>___ Director    <input checked="" type="checkbox"/> 10% Owner ___ Officer    ___ 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 checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>___ Form filed by More than One Reporting Person</p>
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**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)
No securities beneficially owned.	0	I	See Footnotes <u>(1)</u> <u>(2)</u>

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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## Edgar Filing: Crames Michael J. - Form 3

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crames Michael J. C/O PETER J. SOLOMON COMPANY 520 MADISON AVENUE NEW YORK, NY 10022	^	^ X	^	^

### Signatures

/s/ Michael J.  
Crames

07/16/2007

\*\*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) On June 20, 2007, Michael J. Crames was appointed the Future Claimants' Representative under the Owens Corning/Fibreboard Asbestos Personal Injury Trust Agreement, dated October 31, 2006, subject to approval by the United States Bankruptcy Court for the District of Delaware (and Mr. Crames will serve in such capacity pending such approval). In such capacity, Mr. Crames is filing this Form 3. Notwithstanding anything to the contrary contained herein, the filing of this Form 3 by Mr. Crames should not be construed as an admission by Mr. Crames that he is, and he expressly disclaims that he is, the beneficial owner of any of the securities of Owens Corning.
- (2) On June 27, 2007, Mr. Crames filed with the Securities and Exchange Commission a Form 3 disclosing the information contained herein, however, the "Issuer Name" described in that Form 3 was reported to be "Owens Corning Sales, LLC". That Form 3 was intended to relate to Owens Corning and is hereby replaced by this Amendment to Form 3, and this amended Form 3 constitutes an amendment to the Form 3 filed by Mr. Crames on June 27, 2007.

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.