

Crames Michael J.
Form 3
July 16, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

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)

1. Name and Address of Reporting
Person *

Â Crames Michael J.

(Last) (First) (Middle)

C/O PETER J. SOLOMON
COMPANY,Â 520 MADISON
AVENUE

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

06/20/2007

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

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

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

6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

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 (1) (2)

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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)

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)
---------------------	--------------------	-------	----------------------------------	----------	--

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

Â Â X Â Â

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).

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.

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.