

Owens Corning U.S. Holdings, LLC  
Form S-3ASR  
February 11, 2015  
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As filed with the Securities and Exchange Commission on February 11, 2015

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM S-3**

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

**OWENS CORNING**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

One Owens Corning Parkway

43-2109021  
(IRS Employer  
Identification Number)

Edgar Filing: Owens Corning U.S. Holdings, LLC - Form S-3ASR

Toledo, Ohio 43659

(419) 248-8000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John W. Christy

Senior Vice President, General Counsel and Secretary

Owens Corning

One Owens Corning Parkway

Toledo, Ohio 43659

(419) 248-8000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

Larry A. Barden

Kevin F. Blatchford

Sidley Austin LLP

One South Dearborn Street

Chicago, Illinois 60603

Telephone: (312) 853-7000

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  Smaller reporting company   
 (Do not check if a smaller reporting company)

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered/ Proposed maximum offering price per unit/Proposed maximum aggregate offering price (1)	Amount of registration fee (2)
Common Stock		
Debt Securities		
Guarantees (3)		

- (1) An indeterminate aggregate initial offering price or number or amount of securities are being registered and may from time to time be offered at (i) indeterminate prices or (ii) upon conversion of or exchange for debt securities that provide for conversion or exchange, or pursuant to the antidilution provisions of any such debt securities.
- (2) In reliance on and in accordance with Rules 456(b) and 457(r) of the Securities Act, the registrant is deferring payment of all of the registration fee.
- (3) Guarantees of Owens Corning's debt securities by certain of Owens Corning's subsidiaries. Pursuant to Rule 457(n) under the Securities Act of 1933, no separate fee is required for the guarantees. See the next page for a table of guarantor registrants.

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<b>Exact name of registrant as specified in its charter*</b>	<b>State or other jurisdiction of incorporation or organization</b>	<b>I.R.S. employer identification number</b>
CDC Corporation	Wisconsin	39-1830456
Engineered Pipe Systems, Inc.	Delaware	34-1870323
Eric Company	Delaware	34-1162113
IPM Inc.	Delaware	51-0336727
OC Canada Holdings General Partnership	Delaware	N/A
OCCV1, Inc.	Delaware	20-5580634
OCCV2, LLC	Delaware	20-5581329
Owens Corning Composite Materials, LLC	Delaware	35-2273537
Owens Corning Construction Services, LLC	Delaware	36-4590392
OCV Intellectual Capital, LLC	Delaware	83-0466000
Owens Corning Foam Insulation, LLC	Delaware	38-3737830
Owens Corning Franchising, LLC	Delaware	32-0181362
Owens-Corning Funding Corporation	Delaware	34-1788139
Owens Corning HOMEExperts, Inc.	Delaware	32-0176636
Owens Corning HT, Inc.	Delaware	34-1830879
Owens Corning Insulating Systems, LLC	Delaware	37-1525228
Owens Corning Intellectual Capital, LLC	Delaware	83-0485853
Owens Corning Roofing and Asphalt, LLC	Delaware	32-0176634
Owens Corning Sales, LLC	Delaware	74-3189734
Owens Corning Science and Technology, LLC	Delaware	30-0369347
Owens Corning U.S. Holdings, LLC	Delaware	30-0369361
Soltech, Inc.	Kentucky	35-1575937

\* The address for each of the additional registrants principal executive office is One Owens Corning Parkway, Toledo, Ohio 43659, and the telephone number for each of the additional registrants principal executive office is (419) 248-8000.

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**PROSPECTUS**

**OWENS CORNING**

**Common Stock**

**Debt Securities**

**Guarantees**

We may offer and sell our common stock and/or debt securities and related guarantees from time to time in one or more offerings. We will provide specific terms of any offering of these securities, including the initial public offering price and our net proceeds from the sale thereof, in supplements to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. Any statement contained in this prospectus is deemed modified or superseded by any inconsistent statement contained in an accompanying prospectus supplement. You should read this prospectus and any prospectus supplement, as well as the documents incorporated and deemed to be incorporated by reference in this prospectus and any prospectus supplement, carefully before you invest.

**This prospectus may not be used to offer to sell any securities unless accompanied by a prospectus supplement.**

We may sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts. Our net proceeds from the sale of our securities will be the initial public offering price less the applicable discount, in the case of an offering made through an underwriter, or the purchase price of those securities less the applicable commission, in the case of an offering through an agent, and, in each case, less other expenses payable by us in connection with the issuance and distribution of those securities.

Our common stock is listed on the New York Stock Exchange under the symbol **OC**.

Our principal executive offices are located at One Owens Corning Parkway, Toledo, Ohio 43659, and our telephone number at that address is (419) 248-8000. Our principal website is located at [www.owenscorning.com](http://www.owenscorning.com). Information on our website is not incorporated into this prospectus.

**Investing in our securities involves risks. You should carefully consider the information referred to under the heading Risk Factors on page 4 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is February 11, 2015.

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**ABOUT THIS PROSPECTUS**

**This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. This information, other than exhibits to documents that are not specifically incorporated by reference in this prospectus, is available to you without charge upon written or oral request to: Owens Corning, One Owens Corning Parkway, Toledo, Ohio 43659, Attention: Corporate Secretary, (419) 248-8000.**

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, or SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, or the Securities Act. Under the automatic shelf process, we may offer and sell, from time to time, the securities described in this prospectus or in any applicable prospectus supplement in one or more offerings. This prospectus only provides you with a general description of the securities we may offer. Each time we offer and sell securities, we will provide a prospectus supplement containing specific information about the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before you make any investment decision, you should read both this prospectus and any prospectus supplement, together with the documents incorporated and deemed to be incorporated by reference in this prospectus and the additional information described below under the heading Where You Can Find More Information.

You should rely only on the information contained in this prospectus and the accompanying prospectus supplement, including the information incorporated or deemed to be incorporated by reference herein or any free writing prospectus that we prepare and distribute. We have not authorized anyone to provide you with information different from that contained in or incorporated by reference into this prospectus, the accompanying prospectus supplement or any such free writing prospectus.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date hereof, that the information contained herein is correct as of any time subsequent to its date, or that any information incorporated or deemed to be incorporated by reference herein is correct as of any time subsequent to its date.

The exhibits to our registration statement contain the full text of certain agreements and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading Where You Can Find More Information.

In this prospectus, unless otherwise expressly set forth or as the context otherwise indicates, the terms Owens Corning, Company, we, our and refer to Owens Corning, a Delaware corporation, and its subsidiaries.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC allows us to incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. SEC rules and regulations also permit us to furnish rather than file certain reports and information with the SEC. Any such reports or information which we furnish or have furnished shall not be deemed to be incorporated by reference into or otherwise become a part of this prospectus, regardless of when furnished to the SEC. We incorporate by reference the following documents we have already filed with the SEC (file number 1-33100) and any future filings that we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, or the Exchange Act (other than any portion of such filings that are furnished under applicable SEC rules rather than filed):

the Annual Report on Form 10-K for the year ended December 31, 2014;

the Definitive Proxy Statement on Schedule 14A filed with the SEC on March 13, 2014;

the Current Report on Form 8-K filed with the SEC on February 11, 2015; and

the description of our common stock as set forth in our Registration Statement on Form 8-A filed with the SEC on October 19, 2006 (File No. 001-33100).

Our SEC filings are available free of charge through our Internet website at [www.owenscorning.com](http://www.owenscorning.com) as soon as reasonably practicable after we electronically file these materials with the SEC. You may access these SEC filings on our website. However, the information on our Internet site is not part of this prospectus or any accompanying prospectus supplement or other offering materials. You may also request a copy of our SEC filings at no cost, by writing or telephoning us at:

Owens Corning

One Owens Corning Parkway

Toledo, OH 43659

Attention: Corporate Secretary

Telephone: (419) 248-8000

Our SEC filings are also available at the SEC's Web site at <http://www.sec.gov>. You may also read and copy any documents that we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room.



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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

Our disclosure and analysis in this prospectus and the materials we have filed or will file with the SEC (as well as information included in our other written or oral statements) contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements present our current forecasts and estimates of future events. These statements do not strictly relate to historical or current results and can be identified by words such as anticipate, believe, estimate, expect, intend, likely, may, project, strategy, will and other terms of similar meaning or import in connection with any discussion of future operating, financial or other performance. These forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those projected in the statements. These risks, uncertainties and other factors include, without limitation:

levels of residential and commercial construction activity;

competitive and pricing factors;

levels of global industrial production;

demand for our products;

relationships with key customers;

industry and economic conditions that affect the market and operating conditions of our customers, suppliers or lenders;

our level of indebtedness;

weather conditions;

availability and cost of credit;

availability and cost of energy and raw materials;

issues involving implementation and protection of information technology systems;

international economic and political conditions, including new legislation or other governmental actions;

our ability to utilize our net operating loss carryforwards;

research and development activities and intellectual property protection;

foreign exchange and commodity price fluctuations;

interest rate movements;

labor disputes, and litigation;

uninsured losses;

issues related to acquisitions, divestitures and joint ventures;

achievement of expected synergies, cost reductions and/or productivity improvements; and

defined benefit plan funding obligations.

All forward-looking statements in this prospectus and the documents incorporated or deemed incorporated by reference in this prospectus should be considered in the context of the risk and other factors described above and as detailed from time to time in the Company's SEC filings. Any forward-looking statements speak only as of the date the statement is made and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by federal securities laws. It is not possible to identify all of the risks, uncertainties and other factors that may affect future results. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus and the documents incorporated or deemed incorporated by reference in this prospectus may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, users of this prospectus or any prospectus supplement are cautioned not to place undue reliance on the forward-looking statements.

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**OWENS CORNING**

Owens Corning is incorporated in Delaware and headquartered in Toledo, Ohio. Owens Corning was founded in 1938. Since then, we have continued to grow as a market-leading innovator of glass fiber technology. Owens Corning is a world leader in composite and building materials systems, delivering a broad range of high-quality products and services. Our products range from glass fiber used to reinforce composite materials for transportation, electronics, marine, infrastructure, wind-energy and other high-performance markets to insulation and roofing for residential, commercial and industrial applications.

In the fourth quarter of 2014, we announced organizational changes to streamline our management structure and reduce costs. As a result of this action, the Building Materials Group organizational structure was eliminated. The new management structure contains three reporting segments: Composites, which includes our Reinforcements and Downstream businesses, Insulation and Roofing.

**RISK FACTORS**

An investment in our securities involves significant risks. Before purchasing any securities, you should carefully consider and evaluate all of the information included and incorporated by reference or deemed to be incorporated by reference in this prospectus or the applicable prospectus supplement, including the risk factors incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2014, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein or in the applicable prospectus supplement. Our business, financial position, results of operations or liquidity could be adversely affected by any of these risks.

**USE OF PROCEEDS**

Unless otherwise specified in a prospectus supplement accompanying this prospectus, the net proceeds from the sale of securities to which this prospectus relates will be used for general corporate purposes. General corporate purposes may include repayment of debt, acquisitions, additions to working capital, capital expenditures and investments in our subsidiaries. Net proceeds may be temporarily invested or applied to repay short-term debt prior to their stated use.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	Owens Corning				
	Twelve Months Ended December 31,				
	2014	2013	2012	2011	2010
Ratio of Earnings to Fixed Charges(a)	2.5	3.0	0.8	3.3	1.6

(a) For purposes of calculating our ratio of earnings to fixed charges:

earnings consists of earnings (loss) from continuing operations before taxes plus (i) fixed charges, as defined below, and (ii) amortization of capitalized interest less capitalized interest;

fixed charges consists of (i) the portion of rents representative of interest expense, (ii) interest on indebtedness, including amortization of deferred loan costs, and (iii) capitalized interest; and

the consolidated ratio of earnings to fixed charges is determined by dividing earnings, as defined above, by fixed charges, as defined above.



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**DESCRIPTION OF COMMON STOCK**

The following summary description of our common stock is based on the provisions of the Delaware General Corporation Law (the "DGCL") and our amended and restated certificate of incorporation ("certificate of incorporation") and our amended and restated bylaws ("bylaws"). This description is only a summary and does not purport to be complete, therefore it is subject to and is qualified in its entirety by reference to the terms of our certificate of incorporation and bylaws, which are incorporated by reference into the registration statement of which this prospectus is a part.

**Authorized Capital Stock**

The Company's authorized capital stock consists of 400,000,000 shares of common stock, par value \$0.01 per share, and 10,000,000 shares of preferred stock, par value \$0.01 per share ("preferred stock"). We may issue preferred stock in one or more series with rights and preferences as authorized by resolution by our board of directors. The issuance of any shares of any series of preferred stock in future financings, acquisitions or otherwise may result in dilution of voting power and relative equity interest of the holders of shares of our common stock and will subject our common stock to the prior dividend and liquidation rights of the outstanding shares of each series of preferred stock. As of the date of this prospectus, no shares of preferred stock have been issued or are outstanding.

**Common Stock**

*Voting.* The holders of common stock are entitled to one vote for each outstanding share of common stock owned by that stockholder on every matter properly submitted to the stockholders for their vote, subject only to any exclusive voting rights which may vest in holders of the preferred stock under the provisions of any series of the preferred stock established by our board of directors. Generally, all matters to be voted on by stockholders must be approved by a majority in voting power of the stock having voting power present in person or represented by proxy. However, questions governed expressly by provisions of the certificate of incorporation, bylaws, applicable stock exchange rules or applicable law require approval as set forth in the applicable governing document, stock exchange rule or law. The election of directors is by plurality vote, and there is no cumulative voting for the election of directors. Certain provisions of our certificate of incorporation require a 75% vote of our outstanding common stock to be altered, amended or repealed.

*Phasing Out Classified Board of Directors.* Prior to the approval of our current certificate of incorporation and bylaws at our 2014 annual meeting of stockholders, our certificate of incorporation and bylaws provided for a classified board of directors divided into three classes serving staggered three-year terms. The members of one class were elected by the stockholders each year. Under the current certificate of incorporation and bylaws, we are transitioning to a declassified structure under which the entire board of directors will stand for election annually beginning in 2017. As part of the transition, at the annual meetings of stockholders in 2015 and 2016, each of the Class III and Class I directors, respectively, will begin standing for annual election. Any director elected prior to the annual meeting of stockholders in 2015 will serve the remainder of such director's unexpired term.

*Dividend Rights.* Subject to the rights of the holders of any outstanding shares of preferred stock and any restrictions that may be imposed under our credit agreement governing our senior revolving credit facility or other contractual restrictions, the holders of common stock will be entitled to such dividends and other distributions of cash or any other right or property as may be declared by the board of directors out of the assets or funds legally available for such dividends or distributions. If there is any preferred stock outstanding at such time, dividends on the preferred stock must be paid in full or declared and set aside for payment before dividends may be paid to the holders of common stock. Under our credit agreement, we may not declare a cash dividend if a default or event of default thereunder exists or would come to exist at the time of declaration or if a dividend declaration violates the provisions of our formation documents or other material agreements.

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*Liquidation Rights.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, holders of common stock would be entitled to share ratably, based upon the number of shares held, in assets that are legally available for distribution to stockholders after payment of all of our debts and liabilities and the liquidation preference of any outstanding preferred stock.

*Conversion, Redemption and Preemptive Rights.* Our common stock has no conversion rights nor are there any redemption or sinking fund provisions with respect to our common stock. Our certificate of incorporation does not provide that holders of common stock any preference or preemptive right to subscribe for or purchase additional common stock or securities of Owens Corning.

*Listing.* Our common stock is listed on the New York Stock Exchange under the symbol OC.

### **Provisions of Our Certificate of Incorporation and Bylaws that May Have an Anti-Takeover Effect**

Our certificate of incorporation and bylaws contain several provisions that could have the effect of delaying, deterring or preventing the acquisition of control of Owens Corning by means of tender offer, open market purchases, a proxy contest or otherwise. Set forth below is a description of those provisions.

*Classified Board of Directors.* As described above, we are currently phasing-out our classified board of directors. All of our directors will be up for annual elections beginning in 2017. Until that time, certain of our directors will continue to serve staggered terms. A classified board may discourage or render more difficult an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise and could increase the likelihood that, in the event of a takeover of Owens Corning, certain incumbent directors will retain their positions.

*Number of Directors; Removal; Filling Vacancies.* Our bylaws provide that the exact number of directors shall be fixed from time to time by our board of directors. Until our board of directors ceases to be classified, directors may only be removed for cause (as defined in our certificate of incorporation) and only by the affirmative vote of a majority in voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors ( voting stock ). Once our board of directors ceases to be classified, any director may be removed from office at any time, with or without cause, by the affirmative vote of a majority in voting power of the then-outstanding voting stock.

The bylaws also provide that vacant directorships may be filled by the board of directors.

*Special Meetings of Stockholders; Stockholders Cannot Act by Written Consent.* Our bylaws provide that a special meeting of stockholders may be called only by our board of directors pursuant to a resolution approved by a majority of the whole board of directors. Stockholders are not permitted to call, or to require that the board of directors call, a special meeting of stockholders. Our certificate of incorporation requires that any action required or permitted to be taken by our stockholders must be affected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing by our stockholders.

*Advance Notice Requirements for Stockholder Proposals and Director Nominations.* Our bylaws establish advance notice procedures with regard to stockholder proposals and the nomination, other than by or at the direction of the board of directors or a committee thereof, of candidates for election as directors.

*Certain Effect of Authorized but Unissued Stock.* Unissued and unreserved shares of common stock or preferred stock may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital and for facilitating corporate acquisitions. One of the effects of unissued and unreserved shares of capital stock may be to enable our board of directors to render more difficult or discourage an attempt to obtain control of Owens Corning by means of a merger, tender offer, proxy contest or otherwise, and thereby to protect the continuity of our management. If, in the due exercise of its fiduciary obligations, for example, our

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board of directors determines that a takeover proposal was not in our best interests, such shares could be issued by our board of directors without stockholder approval in one or more private transactions or other transactions that might prevent or render more difficult or costly the completion of the takeover transaction by diluting the voting or other rights of the proposed acquiror or insurgent stockholder group, by creating a substantial voting block in institutional or other hands that might undertake to support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise.

### **Section 203 of the Delaware General Corporation Law**

We are subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any business combination (as defined below) with any interested stockholder (as defined below) for a period of three years following the date that such stockholder became an interested stockholder, unless:

prior to such date, the corporation's board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

on consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding those shares owned by (i) directors who are also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

on or subsequent to such date, the business combination is approved by the corporation's board of directors and by the affirmative vote (and not by written consent) of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder. Section 203 of the DGCL defines business combination to include: (i) any merger or consolidation involving the corporation and the interested stockholder; (ii) any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder; (iii) subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; (iv) any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or (v) the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation. In general, Section 203 of the DGCL defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by such entity or person.

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**DESCRIPTION OF DEBT SECURITIES**

We will issue the debt securities in one or more series. Debt securities will be issued under the indenture dated as of June 2, 2009, as supplemented by the First Supplemental Indenture, dated as of June 8, 2009, the Second Supplemental Indenture, dated as of May 26, 2010, the Third Supplemental Indenture, dated as of October 22, 2012, and the Fourth Supplemental Indenture, dated as of November 12, 2014, among us, the Subsidiary Guarantors and Wells Fargo Bank, National Association, as trustee, or any other indenture which we identify in a prospectus supplement (we refer to the indenture dated as of June 2, 2009, as amended or supplemented from time to time, and any such other indenture, as the "indenture"). We have summarized below the material provisions of the indenture. However, because this is only a summary and does not purport to be complete, it is subject to and is qualified in its entirety by reference to the indenture, which is incorporated by reference into the registration statement of which this prospectus is a part. Definitions of certain terms used in this "Description of Debt Securities," including the term "Company," may be found below under "Certain Definitions." In this "Description of Debt Securities," Owens Corning, we, us, our and our words refer solely to Owens Corning and not any of its subsidiaries.

**General**

The debt securities will be our general obligations and will rank on a parity with our other unsecured and unsubordinated indebtedness. The debt securities will be effectively subordinated to our senior secured indebtedness to the extent of the value of the collateral securing such indebtedness.

The debt securities will be fully and unconditionally guaranteed as described below by each of our current and future U.S. subsidiaries that is a borrower or a guarantor under the Credit Agreement (each a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"). Each guarantee of the debt securities by a Subsidiary Guarantor will be a general obligation of such Subsidiary Guarantor and will rank on a parity with the other unsecured and unsubordinated indebtedness of such Subsidiary Guarantor. Each guarantee will be effectively subordinated to any secured indebtedness of the Subsidiary Guarantor, to the extent of the value of the collateral securing such indebtedness.

We may issue the debt securities in one or more series, as authorized from time to time by our Board of Directors, any committee of our Board of Directors or any duly authorized officer. The indenture does not limit our ability to incur additional indebtedness, nor does it afford holders of the debt securities protection in the event of a highly leveraged or similar transaction involving Owens Corning. However, the indenture provides, subject to significant exceptions, that neither we nor any of the Subsidiary Guarantors may subject certain of our property or assets to any lien (other than specified permitted liens) unless the debt securities are secured equally and ratably with or prior to that other secured indebtedness. See "Certain Covenants" below. Reference is made to the applicable prospectus supplement for information with respect to any additions to, or modifications or deletions of, the covenants or events of default described below.

We will describe in a supplement to this prospectus the particular terms of any debt securities being offered, any modifications of or additions to the general terms of the debt securities and any material U.S. Federal income tax considerations that may be applicable in the case of offered debt securities. Accordingly, you should read both the prospectus supplement relating to the particular debt securities being offered and the general description of debt securities set forth in this prospectus before investing.

The applicable prospectus supplement will describe specific terms relating to the series of debt securities being offered. These terms will include some or all of the following:

the title of the series of debt securities;

the aggregate principal amount and authorized denominations (if other than \$1,000 and integral multiples of \$1,000);



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the initial public offering price;

the original issue and stated maturity date or dates;

the interest rate or rates (which may be fixed or floating), if any, the method by which the rate or rates will be determined and the interest payment and regular record dates;

the manner and place of payment of principal, premium, if any, and interest, if any;

if other than U.S. dollars, the currency or currencies in which payment of the initial public offering price and/or principal, premium, if any, and interest, if any, may be made;

whether (and if so, when and at what price) we may be obligated to repurchase the debt securities;

whether (and if so, when and at what price) the debt securities can be redeemed by us or the holder;

under what circumstances, if any, we will pay additional amounts on the debt securities to non-U.S. holders in respect of taxes;

whether the debt securities will be issued in registered or bearer form (with or without coupons) and, if issued in the form of one or more global securities, the depositary for such securities;

where the debt securities can be exchanged or transferred;

whether the debt securities may be issued as original issue discount securities, and if so, the amount of discount and the portion of the principal amount payable upon declaration of acceleration of the maturity thereof;

whether (and if so, when and at what rate) the debt securities will be convertible into or exchangeable for shares of our common stock and the terms and conditions, including prices or rates of conversion or exchange, upon which such conversion or exchange will be effected;

whether there will be a sinking fund;

provisions, if any, for the defeasance or discharge of the debt securities;

any addition to, or modification or deletion of, any events of default or covenants contained in the indenture relating to the debt securities; and

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any other terms of the series.

If we issue original issue discount securities, we will also describe in the applicable prospectus supplement the material U.S. Federal income tax consequences and other special considerations applicable to those securities.

We are not required to issue all of the debt securities of a series at the same time, and debt securities of the same series may vary as to interest rate, maturity and other provisions. Unless otherwise provided in the applicable prospectus supplement, the aggregate principal amount of a series may be increased and additional debt securities of such series may be issued.

### **Denominations, Registration, Transfer and Exchange**

Unless otherwise specified in the applicable prospectus supplement, the debt securities of any series will be issued only as registered securities, in global or certificated form and in denominations of \$1,000 and any integral multiple thereof, and will be payable only in U.S. dollars. For more information regarding debt securities issued in global form, see [Book-Entry, Delivery and Form](#) below. Unless otherwise indicated in the applicable prospectus supplement, any debt securities we issue in bearer form will have coupons attached.

Registered debt securities of any series (other than registered debt securities in global form) will be exchangeable for other registered debt securities of the same series in the same aggregate principal amount and having the same stated maturity date and other terms and conditions. If so provided in the applicable prospectus

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supplement, to the extent permitted by law, debt securities of any series issued in bearer form which by their terms are registrable as to principal and interest may be exchanged, at the option of the holders, for registered debt securities of the same series in the same aggregate principal amount and having the same stated maturity date and other terms and conditions, upon surrender of those securities at the corporate trust office of the trustee or at any other office or agency designated by us for the purpose of making any such exchanges. Except in certain limited circumstances, debt securities issued in bearer form with coupons surrendered for exchange must be surrendered with all unmatured coupons and any matured coupons in default attached thereto.

Upon surrender for registration of transfer of any registered debt security of any series at the office or agency maintained for that purpose, we will execute, and the trustee will authenticate and deliver, in the name of the designated transferee, one or more new registered debt securities of the same series in the same aggregate principal amount of authorized denominations and having the same stated maturity date and other terms and conditions. We may not impose any service charge, other than any required tax or other governmental charge, on the transfer or exchange of debt securities.

We are not required (i) to issue, register the transfer of or exchange debt securities of any series during the period from the opening of business 15 days before the day a notice of redemption relating to debt securities of that series selected for redemption is sent to the close of business on the day that notice is sent, or (ii) to register the transfer of or exchange any debt security so selected for redemption, except for the unredeemed portion of any debt security being redeemed in part.

## **Payment and Paying Agents**

If we issue a series of debt securities only in registered form, we will maintain in each place of payment for those debt securities an office or agency where those debt securities may be presented or surrendered for payment or for registration of transfer or exchange and where holders may serve us with notices and demands in respect of the debt securities of that series and the indenture. We may also maintain an office or agency in a place of payment for that series of debt securities located outside the United States, where any registered debt securities of that series may be surrendered for registration of transfer or exchange and where holders may serve us with notices and demands in respect of those debt securities and the indenture.

We will give prompt written notice to the trustee of the location, and any change in the location, of such office or agency. If we fail to maintain any required office or agency or fail to furnish the trustee with the address of such office or agency, presentations, surrenders, notices and demands may be made or served at the corporate trust office of the trustee. We have appointed the trustee as our agent to receive all presentations, surrenders, notices and demands with respect to the applicable series of debt securities.

## **Certain Covenants**

Unless otherwise specified in the applicable prospectus supplement, set forth below are certain covenants that apply to the debt securities:

*Limitation on Mortgages and Liens.* Neither we nor any of our Subsidiaries may, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness secured by a Lien (other than a Permitted Lien) upon any Principal Property or upon the Capital Stock of any Subsidiary (in each case, whether owned on the date of the indenture or thereafter acquired) without equally and ratably securing any debt securities then outstanding, unless the aggregate principal amount of all outstanding Indebtedness of the Company and its Subsidiaries that is secured by Liens (other than Permitted Liens) on any Principal Property or upon the Capital Stock of any Subsidiary (in each case, whether owned on the date of the indenture or thereafter acquired) plus the amount of all outstanding Attributable Debt incurred pursuant to the first bullet under the covenant entitled *Limitation on Sale and*