HANDY F PHILIP Form 3 October 27, 2006 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL OMB Number: 3235-0104

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 <u>*</u> HANDY F PHILIP			2. Date of Event Requiring Statement(Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol Owens Corning [OC]						
(Last)	(First)	(Middle)	10/19/2006	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)			
222 SOUTH	I PENNSY	LVANIA					Thea(monusbuy, Tear)			
AVE., STE. 200			(Check all applicable)							
(Street) WINTER PARK, FL 32789				OfficerOther (give title below) (specify below)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
		11 52707					Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - N	Non-Derivat	ive Securiti	es Be	s Beneficially Owned			
1.Title of Secu (Instr. 4)	rity		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr	•			
\$.01 Par Value Common			0		D	Â				
Reminder: Rep owned directly			ach class of securities benefic	^{ially} S	EC 1473 (7-02	2)				
	inforn	nation conta	pond to the collection of ained in this form are not and unless the form displ	:						

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
	(Wolidi/Day/Teal)	Derivative Security	or Exercise	Form of	(Instr. 5)
		(Instr. 4)	Price of	Derivative	
		Title	Derivative	Security:	
			Security	Direct (D)	

January 31,

2005

0.5

Expires:

response...

Estimated average burden hours per

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Date	Expiration
Exercisable	Date

Amount or Number of Shares or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			
HANDY F PHILIP 222 SOUTH PENNSYLVANIA AVE., STE. 20 WINTER PARK, FL 32789	00 Â X	Â	Â	Â			
Signatures							
Rodney A. Nowland by POA filed herewith	10/27/2006						
**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).

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.