

Owens Corning
Form SC 13G
February 14, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. ____)*

Owens Corning Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

690742101

(CUSIP Number)

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12-31-2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 690742101

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Wayzata Investment Partners LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

NUMBER OF

SHARES

5,601,248

6. Shared Voting Power

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power

REPORTING

PERSON

5,601,248

8. Shared Dispositive Power

WITH:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 (See Item 6)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)

5.42%

12. Type of Reporting Person (See Instructions)

IA

Item 1.

- (a) Owens Corning Inc.
- (b) 1 Owens Corning Pkwy
Toledo, OH 43659

Item 2.

- (a) - (c) Wayzata Investment Partners LLC
701 East Lake Street, Suite 300
Wayzata, MN 55391
Delaware limited liability company
- (d) Common Stock, no par value
- (e) CUSIP Number: 690742101

Item 3.

- (e) ☒ An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E)

- Item 4.**
- (a) 5,601,248
 - (b) 5.42%
 - (c)(i) 5,601,248
 - (ii) 0
 - (iii) 5,601,248
 - (iv) 0

- Item 5.** [NOTE: As of today's date and following issuance of additional shares on 1/4/2007, the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities (*do not check the box not purpose of this filing*)]

- Item 6.** Reporting Person is the registered investment adviser and manager of each of the investment funds which have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

- Item 7.** Not applicable

- Item 8.** Not applicable

- Item 9.** Not applicable

Item 10(a)

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 14th day of February, 2007.

Wayzata Investment Partners LLC

By: /s/ Patrick J. Halloran
Patrick J. Halloran

Managing Partner