

Owens Corning  
Form 11-K  
June 26, 2012  
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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

.. TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-33100

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

## OWENS CORNING SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

OWENS CORNING

One Owens Corning Parkway

Toledo, Ohio 43659



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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator

Owens Corning Savings Plan

We have audited the accompanying statement of net assets available for plan benefits of Owens Corning Savings Plan (the Plan ) as of December 31, 2011 and 2010 and the related statement of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2011 and 2010 and the changes in net assets available for plan benefits of the Plan for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2011 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to those basic financial statements taken as a whole.

Toledo, Ohio

June 26, 2012

**Table of Contents****Owens Corning Savings Plan****Statement of Net Assets Available for Plan Benefits**

	December 31,	
	2011	2010
<b>Assets</b>		
Investments - Participant directed (Note 3):		
Mutual funds	\$ 427,274,503	\$ 441,144,435
Common collective trust fund	12,024,972	10,798,451
Company common stock and warrants	3,261,661	3,232,525
Total Investments	442,561,136	455,175,411
Notes Receivable from Participants (Note 4)	8,974,724	9,162,706
<b>Net Assets Available for Plan Benefits at Fair Value</b>	<b>451,535,860</b>	<b>464,338,117</b>
<b>Adjustments from Fair Value to Contract Value for Interest in Common Collective Trust Relating to Fully Benefit-responsive Investment Contracts</b>	<b>(292,167)</b>	<b>(106,627)</b>
<b>Net Assets Available for Plan Benefits</b>	<b>\$ 451,243,693</b>	<b>\$ 464,231,490</b>

The accompanying Notes to the Financial Statements are an integral part of this statement

**Table of Contents****Owens Corning Savings Plan****Statement of Changes in Net Assets Available for Plan Benefits**

	<b>Year Ended December 31,</b>	
	<b>2011</b>	<b>2010</b>
<b>Additions to Net Assets Available for Plan Benefits</b>		
Investment income:		
Dividends and interest	\$ 12,820,773	\$ 7,465,712
Net appreciation in fair value of investments (Note 2)		45,651,447
<b>Total investment income</b>	<b>12,820,773</b>	<b>53,117,159</b>
Contributions:		
Participants	24,363,283	24,786,745
Owens Corning	18,597,592	19,336,828
<b>Total contributions</b>	<b>42,960,875</b>	<b>44,123,573</b>
Interest on notes receivable from participants	352,948	379,149
Transfers in	155,938	207,129
<b>Total additions</b>	<b>56,290,534</b>	<b>97,827,010</b>
<b>Deductions from Net Assets Available for Plan Benefits</b>		
Distributions to participants	(48,071,206)	(30,334,161)
Net depreciation in fair value of investments (Note 2)	(21,011,297)	
Transfers out	(70,617)	(236,244)
Administrative expenses	(125,211)	(112,393)
<b>Total deductions</b>	<b>(69,278,331)</b>	<b>(30,682,798)</b>
<b>Net Increase (Decrease)</b>	<b>(12,987,797)</b>	<b>67,144,212</b>
<b>Net Assets Available for Plan Benefits</b>		
Beginning of year	464,231,490	397,087,278
End of year	<b>\$ 451,243,693</b>	<b>\$ 464,231,490</b>

The accompanying Notes to the Financial Statements are an integral part of this statement

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**Owens Corning Savings Plan**

**Notes to Financial Statements**

**December 31, 2011 and 2010**

**Note 1 - Summary of Significant Provisions of the Plan and Accounting Policies**

**Operations of the Plan** - Owens Corning Savings Plan (the Plan) principally benefits salaried employees of Owens Corning and certain designated subsidiaries (collectively, the Company), as described in the plan agreement. An eligible employee may elect to enroll in the Plan at any time.

Fidelity Management Trust Company (the Trustee) is the trustee as defined by the Plan and the Company is the plan sponsor.

Administrative expenses of the Plan are charged to the Plan and include professional fees and other administrative expenses.

Plan investment elections include investments managed primarily by Fidelity Investments and Company common stock. Therefore, these transactions qualify as permitted party-in-interest transactions.

The following descriptions of the Plan provide only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**Plan Contributions** - Participants may elect to contribute from 1 percent to 50 percent of their base pay and eligible incentive pay to the Plan. Participants may designate all or a portion of their contributions as deferred income up to the maximum allowed by federal law, pursuant to Section 401(k) of the Internal Revenue Code. These contributions are not subject to federal income tax until such amounts are distributed to the participants. Participants may also elect to make after-tax contributions to the Plan. The Plan requires remittance of participant contributions to the Trustee when deducted from participants' paychecks.

The Company provides matching contributions of 100 percent of participants' contributions up to 6 percent of eligible compensation. All eligible employees also receive an automatic Company contribution to their account in the amount of 2% of their eligible compensation per pay period regardless of their individual contribution elections.

All Company contributions are invested according to the participant's elections at the time of the contribution; if a participant has no election on file, the contributions are invested in the appropriate age-based life style Fidelity Freedom Fund.

Included in participant contributions in the accompanying financial statements for the years ended December 31, 2011 and 2010 is \$ 1,446,803 and \$ 1,307,551, respectively, of rollovers from other plans.

**Allocation of Contributions** - Participant contributions and Company contributions are allocated to individual participant accounts each pay period. Each participant account is adjusted on each business day to reflect the fair market value of the investment funds in which the account is invested.

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**Owens Corning Savings Plan**

**Notes to Financial Statements**

**December 31, 2011 and 2010**

**Plan Investment Options** - Participants elect to have their contributions invested in whole one percent increments among the investment elections made available under the Plan. On a daily basis, participants may change their investment elections and contribution rate as well as redistribute their account balances. Participants may discontinue their contributions to the Plan at any time. The Trustee, at its sole discretion subject to the provisions in the trust agreement, may hold any portion of any contribution in cash, which it considers necessary to meet anticipated disbursements.

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis.

The Statement of Net Assets Available for Plan Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The related activity is presented at contract value in the Statement of Changes in Net Assets Available for Plan Benefits.

**Investment Valuation** - The Plan's investments are stated at fair value, except for its common collective trust fund, which is valued at contract value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the common collective trust fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations. Investments in mutual funds are recorded on quoted market prices.

The fair value of the Plan's investments in Owens Corning common stock and warrants is based on the New York Stock Exchange closing market prices.

**Benefit Payments** - Benefits are recorded when paid.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.



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**Owens Corning Savings Plan**

**Notes to Financial Statements**

**December 31, 2011 and 2010**

**Income Taxes** - The Internal Revenue Service has issued a determination letter dated November 5, 2009 stating that the Plan meets the requirements of Section 401(a) of the Internal Revenue Code (the Code) and that the trust is exempt from taxation under Section 501(a) of the Code. Participants generally are not subject to federal income tax on Company contributions or fund earnings until those amounts are distributed to them. Participants may elect to designate all or a portion of their contributions to the Plan as deferred income pursuant to Section 401(k) of the Code. This election permits the participants to exclude from gross taxable income for federal tax purposes that portion of their contributions so designated, subject to certain limitations, until such time as they are withdrawn from the Plan. The Plan has been amended since the determination letter was issued. Management believes that the amendments do not change the Plan's status for meeting the requirements of Section 401(a) of the Internal Revenue Code and that the trust is still exempt from taxation.

**Uncertain Tax Positions** - In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes it is no longer subject to tax examinations for years prior to 2007.

**Proceedings in the Event of Plan Termination** - Although the Company has not expressed any intent to do so, it has the right to terminate the Plan. Participants would, in accordance with the terms of the Plan, receive a distribution of their account balance. This distribution would include their contributions to the Plan, Company contributions to the Plan on their behalf, and the earnings or losses on those contributions.

**New Accounting Pronouncement** - In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. The standard clarifies existing fair value measurement and disclosure requirements and changes existing principles and disclosure guidance. Clarifications were made to the relevancy of the highest and best use valuation concept, measurement of an instrument classified in an entity's shareholder's equity and disclosure of quantitative information about the unobservable inputs for level 3 fair value measurements. Changes to existing principles and disclosures included measurement of financial instruments managed within a portfolio, the application of premiums and discounts in fair value measurement, and additional disclosures related to fair value measurements. The updated guidance and requirements are effective for financial statements issued for the first interim or annual period beginning after December 15, 2011, and should be applied prospectively. The adoption of this standard is not expected to have a material effect on the Plan's financial statements.

**Note 2 - Realized Gains and Losses and Unrealized Appreciation and Depreciation**

Purchases and sales of investments are reflected on a trade-date basis. Realized gains and losses are calculated using the average historical cost of investments. Unrealized appreciation (depreciation) represents the change in cumulative unrealized appreciation (depreciation) on investments since the beginning of the year.

**Table of Contents****Owens Corning Savings Plan****Notes to Financial Statements****December 31, 2011 and 2010**

During 2011 and 2010, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, depreciated by \$ 21,011,297 in 2011 and appreciated by \$ 45,651,447 in 2010, as follows:

	2011	2010
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	\$ (20,872,963)	\$ 44,983,641
Company common stock and warrants	(138,334)	667,806
 Total	 \$ (21,011,297)	 \$ 45,651,447

**Note 3 - Significant Plan Investments**

The following presents investments that represent 5 percent or more of net assets available for plan benefits at December 31, 2011:

Fidelity Low Priced Stock K	\$ 63,653,542
Fidelity Contrafund K	\$ 55,999,964
Fidelity Retirement Money Market Portfolio	\$ 50,142,828
Spartan 500 Index - Institutional Class	\$ 39,736,253
PIMCO Total Return - Investor Class	\$ 28,935,068
Fidelity Diversified International Fund K	\$ 25,369,948

The following presents investments that represent 5 percent or more of net assets available for plan benefits at December 31, 2010:

Fidelity Low Priced Stock K	\$ 68,838,194
Fidelity Contrafund K	\$ 59,770,939
Fidelity Retirement Money Market Portfolio	\$ 47,471,502
Spartan 500 Index - Advantage Class	\$ 40,213,681
Fidelity Diversified International Fund K	\$ 32,129,918
PIMCO Total Return - Investor Class	\$ 27,991,158
Lazard Emerging Markets Institutional Class	\$ 26,740,521

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**Owens Corning Savings Plan**

**Notes to Financial Statements**

**December 31, 2011 and 2010**

**Note 4 - Notes Receivable from Participants**

Notes receivable from participants represent loans made from the Plan to active participants. Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible. The total amount a participant may borrow is the lesser of \$50,000 or 50 percent of the participant's total vested account balance, limited to the total of contributions designated as before-tax and related earnings. The minimum amount available for a loan is \$1,000. The total amount a participant may borrow is reduced by the highest outstanding loan balance in the prior one-year period.

Loans advanced are repaid through regular payroll deductions with interest equal to the prime rate in effect on the last business day of the month prior to the employee's loan application.

A loan can be requested for any reason. Under the terms of the Plan, a borrower has from one to five years to repay the loan. Loans transferred into the Plan from other plans are continued under the same terms applicable to the loan when it originated. Some of these transferred loans may have a repayment term that is longer than five years. Repayments of principal and interest are invested in the same manner as the participant's contributions.

**Note 5 - Vesting, Forfeitures, and Distributions**

Participants are 100 percent vested in participant contributions and Company contributions when made.

Such vested contributions and earnings thereon are automatically distributable under the required minimum distribution rules upon the April 1<sup>st</sup> of the year following the year in which the participant attains 70 1/2 years of age or upon the participant's death, whichever is earlier. If termination of employment occurs for any reason other than death, the participant's account will become distributable either at 70 1/2 years of age as described above or upon an election for distribution filed with the plan administrator at any time following the participant's termination of employment.

Participants may withdraw at any time all or any part of the value of their after-tax contributions (this excludes contributions designated as deferrals). Participants who have attained age 65 and meet minimum service requirements may make withdrawals of Company contributions. No other withdrawals of Company contributions can be made during employment. Participants aged 59 1/2 or older may withdraw all or a portion of their before-tax deferral contributions and earnings. Otherwise, before-tax contributions may be withdrawn only under serious financial hardship. Earnings credited to the before-tax contributions before 1989, if any, are available for withdrawal only if participants can show evidence of a serious financial hardship.

Subsequent to December 30, 1989, Company contributions and earnings thereon cannot be withdrawn by participants, even if vested, unless terminated, retired, 65 years of age, or deceased. Prior to January 1, 2003, participants who voluntarily terminated or were terminated for cause forfeited the non-vested portion of the Company's contributions and related earnings.

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**Owens Corning Savings Plan**

**Notes to Financial Statements**

**December 31, 2011 and 2010**

Participants in the Plan on or after January 1, 2003 are 100 percent vested in Company contributions. Forfeitures, if any, are applied to reduce subsequent Company contributions to the Plan. The market value of the underlying investments forfeited by employees withdrawing from the Plan was \$ 14,730 and \$ 48,377 for the years ended December 31, 2011 and 2010, respectively.

**Note 6 - Risks and Uncertainties**

The Plan's invested assets consist of mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the inherent risk associated with investment securities and the uncertainty related to changes in the value of investment securities, it is at least reasonably possible that the exposure to these various risks and uncertainties in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Plan Benefits and Statement of Changes in Net Assets Available for Plan Benefits.

**Note 7 - Fair Value**

The Company classifies and discloses plan assets using a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Table of Contents****Owens Corning Savings Plan****Notes to Financial Statements****December 31, 2011 and 2010****Assets Measured at Fair Value on a Recurring Basis at December 31, 2011**

	Balance at December 31, 2011	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>Assets</b>			
Mutual Funds			
Domestic Equity Funds	\$ 180,980,232	\$ 180,980,232	\$
International	83,766,169	83,766,169	
Lifecycle	63,128,582	63,128,582	
Money Market	50,142,828	50,142,828	
Other	49,256,692	49,256,692	
Company common stock and warrants	3,261,661	3,261,661	
*Common collective trust fund	12,024,972		12,024,972
<b>Total Assets at Fair Value</b>	<b>\$ 442,561,136</b>	<b>\$ 430,536,164</b>	<b>\$ 12,024,972</b>

\* The common collective trust is Managed Income Portfolio II ( MIP II ). MIP II invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities and money market funds to provide daily liquidity. The fund tries to maintain a stable \$1 unit price.

**Table of Contents****Owens Corning Savings Plan****Notes to Financial Statements****December 31, 2011 and 2010****Assets Measured at Fair Value on a Recurring Basis at December 31, 2010**

	<b>Balance at December 31, 2010</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>
<b>Assets</b>			
Mutual Funds			
Domestic Equity Funds	\$ 217,760,032	\$ 217,760,032	\$
International	61,214,054	61,214,054	
Lifecycle	51,575,658	51,575,658	
Money Market	47,471,502	47,471,502	
Other	63,123,189	63,123,189	
Company common stock and warrants	3,232,525	3,232,525	
*Common collective trust fund	10,798,451		10,798,451
<b>Total Assets at Fair Value</b>	<b>\$ 455,175,411</b>	<b>\$ 444,376,960</b>	<b>\$ 10,798,451</b>

\* The common collective trust is Managed Income Portfolio II ( MIP II ). MIP II invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities and money market funds to provide daily liquidity. The fund tries to maintain a stable \$1 unit price.

**Table of Contents****Owens Corning Savings Plan****Schedule of Assets Held at End of Year****Form 5500, Schedule H, Item 4i****EIN 34-4323452, Plan 004****December 31, 2011**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments	Cost	Current Value
	Mutual funds:		
Fidelity **	Contrafund K	*	\$ 55,999,964
	Retirement Money Market Portfolio	*	50,142,828
	Diversified International Fund K	*	25,369,948
	Low Priced Stock K	*	63,653,542
	Puritan Fund K	*	19,125,977
	Freedom K Income	*	2,302,873
	Freedom K 2000	*	1,098,239
	Freedom K 2005	*	240,858
	Freedom K 2010	*	5,586,268
	Freedom K 2015	*	6,189,143
	Freedom K 2020	*	14,193,788
	Freedom K 2025	*	5,233,071
	Freedom K 2030	*	10,389,789
	Freedom K 2035	*	3,167,800
	Freedom K 2040	*	4,876,823
	Freedom K 2045	*	2,308,246
	Freedom K 2050	*	1,565,757
Spartan	Extended Market Index Fund - Advantage Class	*	8,278,800
Spartan	US Bond Index Institutional Shares	*	18,018,751
Spartan	500 Index Institutional Class	*	39,736,253
PIMCO	Total Return - Institutional Class	*	28,935,068
Lazard	Emerging Markets Equity - Institutional Shares	*	16,649,470
Munder Capital Management	Mid-Cap Core Growth Class Y	*	10,292,053
Columbia Management	Columbia Acorn USA Fund Class Z	*	5,497,674
Harbor	International Fund - Institutional Class	*	3,463,157
Wells Fargo Advantage	Small Capital Value Fund - Institutional Class	*	7,833,372
Allianz	NFJ Small-Cap Value Fund - Institutional Class	*	6,352,229
American Beacon Fund	Large Capital Value - Institutional Class	*	7,346,291
Goldman Sachs	Mid Capital Value - Institutional Class	*	3,426,471
Fidelity **	Common Collective Trust - Managed Income Portfolio II	*	11,732,805
Owens Corning **	Company common stock	*	3,212,631
Owens Corning **	Company warrants	*	49,030
Participants	Participant notes receivable (interest rates ranging from 3.25% to 9.5%;	*	8,974,724

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maturity dates ranging from 2012 to 2016)

Total **\$ 451,243,693**

\* Cost information not required

\*\* Represents party-in-interest



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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

OWENS CORNING SAVINGS PLAN

By: /S/ Richard C. Tober  
Richard C. Tober

Plan Administrator

Dated: June 26, 2012