Owens Corning
Form DEF 14A
March 14, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.   )

Filed by the Registrant x

Filed by a Party Other Than the Registrant ¨

Check the Appropriate Box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Owens Corning

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

x No fee required

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed

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DATE & TIME:

Thursday, April 18, 2013

10:00 a.m., Eastern Daylight Time

PLACE:

Sidley Austin LLP

787 Seventh Avenue

New York, New York 10019

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Most stockholders have a choice of voting on the Internet, by telephone or by mail using a traditional proxy card. Please refer to the proxy card or other voting instructions included with these proxy materials for information on the voting methods available to you. **If you vote on the Internet or by telephone, you do not need to return your proxy card.**

ANNUAL MEETING ADMISSION

Only stockholders who are eligible to vote at the Annual Meeting will be admitted to the Annual Meeting. Stockholders must present a form of personal photo identification to be admitted. If your shares are held in the name of a bank, broker or other holder of record, you also must present a brokerage statement or other proof of ownership to be admitted.

HELP US REDUCE PRINTING AND MAILING COSTS

If you share the same last name with other stockholders living in your household, you may receive only one copy of our Notice of Annual Meeting and Proxy Statement and accompanying documents. Please see the response to the question What is householding and how does it affect me? for more information on this stockholder program that eliminates duplicate mailings.

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OWENS CORNING

Owens Corning World Headquarters

One Owens Corning Parkway

Toledo, Ohio 43659

Notice of Annual Meeting of Stockholders

TIME AND DATE:	10:00 a.m., Eastern Daylight Time on Thursday, April 18, 2013
PLACE:	Sidley Austin LLP 787 Seventh Avenue New York, New York 10019
PURPOSE:	1. To elect four directors to serve until the 2016 Annual Meeting of Stockholders and until their successors are elected and qualified: Ralph F. Hake, J. Brian Ferguson, F. Philip Handy and Michael H. Thaman. 2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013. 3. To approve the Employee Stock Purchase Plan. 4. To approve the 2013 Stock Plan. 5. To approve, on an advisory basis, named executive officer compensation. 6. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.
RECORD DATE:	You can vote if you are a stockholder of record at the close of business on February 26, 2013.
ANNUAL REPORT:	Our Annual Report for the Fiscal Year Ended December 31, 2012 (2012 Annual Report) is enclosed with these materials as a separate booklet.
PROXY VOTING:	It is important that your shares be represented and voted at the Annual Meeting. You can vote your shares on the Internet, by telephone or by completing and returning your proxy or voting instruction card. See details under the heading How do I vote? **IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 18, 2013: The Notice of Annual Meeting and Proxy Statement and 2012 Annual Report are available at https://materials.proxyvote.com/690742.**

By order of the Board of Directors,

John W. Christy

Secretary

Toledo, Ohio

March 14, 2013

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PROXY STATEMENT

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the Board of Directors of Owens Corning (Owens Corning, the Company, we, us or our), a Delaware corporation, of proxies to be voted at our 2013 Annual Meeting of Stockholders (the Annual Meeting) at any adjournment or postponement thereof. On March 14, 2013, we began distributing these proxy materials to stockholders.

How can I attend the Annual Meeting?

You are invited to attend our Annual Meeting of Stockholders on April 18, 2013, beginning at 10:00 a.m., Eastern Daylight Time. The Annual Meeting will be held at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019. Only stockholders who are eligible to vote at the Annual Meeting or their authorized representatives will be admitted to the Annual Meeting. Stockholders must present a form of personal photo identification to be admitted to the Annual Meeting. If you are a beneficial owner of shares, you also must present a brokerage statement or other proof of ownership to be admitted. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual Meeting. Seating will be limited.

Who is entitled to vote at the Annual Meeting?

Holders of Owens Corning common stock at the close of business on February 26, 2013 are entitled to receive this Notice and to vote their shares at the Annual Meeting. As of that date, there were 118,795,280 shares of common stock outstanding and entitled to vote. Each share of common stock is entitled to one vote on each matter properly brought before the Annual Meeting. All stockholders of record may vote in person at the Annual Meeting. Stockholders of record may also be represented by another person at the Annual Meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot to be able to vote at the Annual Meeting.

The names of stockholders of record entitled to vote at the Annual Meeting will be available for any purpose germane to the meeting at the Annual Meeting and for ten days prior to the Annual Meeting between the hours of 8:45 a.m. and 4:30 p.m., at our principal executive offices at One Owens Corning Parkway, Toledo, Ohio, by contacting the Secretary of the Company.

How do I vote?

You may vote using one of the following methods:

- vote through the Internet at www.proxyvote.com using the instructions included in the proxy card or voting instruction card;
- vote by telephone using the instructions on the proxy card or voting instruction card;
- complete and return a written proxy or voting instruction card; or
- attend and vote at the Annual Meeting. (See Who is entitled to vote at the Annual Meeting?)

Your vote is important. You can save us the expense of an additional solicitation by voting promptly.

Will my shares be voted if I do not provide instructions to my broker?

If you are the beneficial owner of shares held in street name by a broker, the broker (as the record holder of the shares) is required to vote those shares in accordance with your instructions. If you do not provide

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instructions, your broker will not be able to vote your shares on non-discretionary proposals. The only item at the Annual Meeting that is discretionary is the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

How do I vote shares I hold through the Company s 401(k) plans?

If you hold shares through the Owens Corning Savings Plan or the Owens Corning Savings and Security Plan, you will receive a request for voting instructions with respect to your plan shares. You are entitled to instruct the plan trustee on how to vote your plan shares. If you do not give voting instructions to the plan trustee within the time specified by the plan trustee, your plan shares will be voted by the plan trustee in the same proportion as shares for which voting instructions have been received for such plan.

What can I do if I change my mind after I vote my shares?

If you are a stockholder of record, you can revoke your proxy before it is exercised by:

- written notice to the Secretary of the Company;
- timely delivery of a valid, later-dated proxy or a later-dated vote by telephone or on the Internet; or
- voting by ballot at the Annual Meeting.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your broker or other holder of record.

All shares that have been properly voted and not revoked will be voted at the Annual Meeting.

What are the voting requirements to elect the directors and to approve the proposals discussed in this Proxy Statement?

The presence of the holders of a majority of the shares of common stock entitled to vote at the Annual Meeting, present in person or represented by proxy, is necessary to constitute a quorum. If you are a beneficial owner, your broker or other holder of record is permitted to vote your shares on the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm, even if the stockholder of record does not receive voting instructions from you.

Election of Directors

A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular slot is elected for that slot. You may vote for or withheld with respect to the election of directors. Only votes for are counted in determining whether a plurality has been cast in favor of a director. Abstentions are not counted for purposes of the election of directors.

Ratification of the Selection of PricewaterhouseCoopers LLP

Although ratification is not required by our bylaws or otherwise, we are asking our stockholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013. The affirmative vote of a majority of the votes which could be cast by the holders of all stock entitled to vote which are present in person or by proxy at the Annual Meeting is required to approve the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013. Abstentions will count as present and entitled to vote for purposes of this proposal and will have the effect of a vote against the proposal.

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Approval of the Employee Stock Purchase Plan

The affirmative vote of a majority of the votes which could be cast by the holders of all stock entitled to vote which are present in person or by proxy at the Annual Meeting is required to approve the Employee Stock Purchase Plan. Abstentions will count as present and entitled to vote for purposes of this proposal and will have the effect of a vote against the proposal.

Approval of the Owens Corning 2013 Stock Plan

Under the Company s bylaws, the affirmative vote of a majority of the votes which could be cast by the holders of all stock entitled to vote which are present in person or by proxy at the Annual Meeting is required to approve the Owens Corning 2013 Stock Plan. In addition, the New York Stock Exchange rules require that at least a majority of the outstanding shares vote with respect to this proposal. Consequently, broker non-votes will have the same effect as votes against this item, unless the total votes cast for or against this item represent a majority of the outstanding shares. In that case, broker non-votes will not have any effect on the results of the vote. Abstentions will count as present and entitled to vote for purposes of this proposal and will have the effect of a vote against the proposal.

Say on Pay

The affirmative vote of a majority of the votes which could be cast by the holders of all stock entitled to vote which are present in person or by proxy at the Annual Meeting is required to approve, on an advisory basis, the compensation of our named executive officers. Abstentions will count as present and entitled to vote for purposes of this proposal and will have the effect of a vote against the proposal.

Could other matters be decided at the Annual Meeting?

At the time this Proxy Statement went to press, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. However, if other matters should be properly presented at the meeting, the proxy holders will have the discretion to vote your shares in accordance with their best judgment.

Who will tabulate the votes?

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as inspector of election. John W. Christy and Jeffrey S. Wilke have been appointed to serve as alternate inspectors of election in the event Broadridge is unable to serve.

Who will pay the cost of this proxy solicitation?

The Company will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees in person or by telephone, electronic transmission or facsimile transmission. We have hired Alliance Advisors, L.L.C. to assist in the distribution and solicitation of proxies. We will pay Alliance Advisors, L.L.C. a fee of $8,000, plus reasonable expenses, for these services.

What is householding and how does it affect me?

We have adopted a procedure approved by the Securities and Exchange Commission (SEC) called householding. This procedure is designed to reduce the volume of duplicate information received at your household and helps us reduce our printing and mailing costs. Under this procedure, stockholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our Notice of Annual Meeting and Proxy Statement and accompanying documents, unless one or more of these stockholders notifies us that they wish to continue receiving individual copies.

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Stockholders who participate in householding will continue to receive separate proxy cards.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of the Notice of Annual Meeting and Proxy Statement and accompanying documents, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, contact Broadridge Financial Solutions, Inc. at 1-800-542-1061 or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

If you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting and Proxy Statement and the accompanying documents, or if you do not wish to participate in householding and prefer to receive separate copies of these documents in the future, contact Broadridge as indicated above.

Beneficial owners can request information about householding from their brokers or other holders of record.

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PROPOSAL 1. ELECTION OF DIRECTORS

Information Concerning Directors

Currently, our Board of Directors consists of 12 directors in three classes, with four directors in each class.

The directors currently serving in Class I hold office for a term expiring at the Annual Meeting.

The directors currently serving in Class II hold office for a term expiring at the Annual Meeting of Stockholders in 2014.

The directors currently serving in Class III hold office for a term expiring at the Annual Meeting of Stockholders in 2015.

The directors in Class III whose terms expire at the Annual Meeting are: Ralph F. Hake, J. Brian Ferguson, F. Philip Handy and Michael H. Thaman. Pursuant to the Company s Corporate Governance Guidelines, the retirement age for directors is 73. A director who has attained age 73 may continue to serve as a director until the next succeeding annual meeting of stockholders. Mr. Caperton has attained retirement age and will retire at the Annual Meeting. Upon his retirement, the then current size of the Board of Directors will be reduced by one.

The Board of Directors has nominated each of Messrs. Hake, Ferguson, Handy and Thaman for re-election as directors at the Annual Meeting for a new term expiring at the Annual Meeting of Stockholders in 2016, upon the recommendation of the Board s Governance and Nominating Committee, which consists solely of independent directors. The business experience of each of the nominees for director and each of the current directors is described below.

Pursuant to the Corporate Governance Guidelines adopted by our Board of Directors, nominees for director are selected on the basis of, among other things, experience, knowledge, skills, expertise, mature judgment, accumen, character, integrity, diversity, ability to make independent analytical inquiries, understanding of Owens Corning s business environment, and willingness to devote adequate time and efforts to Board responsibilities. The Board of Directors believes that each of the current directors and nominees for director exhibit each of these characteristics. Set forth below with each director s biographical information is a description of the principal experience, qualifications, attributes or skills that led the Board to the conclusion that such individuals should serve as an Owens Corning director in light of the Company s business and structure.

Your proxy will vote for each of the four nominees unless you specifically withhold authority to vote for any or all of the nominees. If any nominee is unable to serve, your proxy may vote for another nominee proposed by the Board of Directors. We do not know of any nominee of the Board of Directors who would be unable to serve as a director if elected.

Directors will be elected by a plurality of the votes cast at the Annual Meeting. Each person elected at the Annual Meeting will serve until the Annual Meeting of Stockholders in 2016 and until his successor is duly elected and qualified.

The Board of Directors recommends that you vote FOR Proposal 1 relating to the election of directors.

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Nominees for Election as Directors in Class I For a Term Expiring at the Annual Meeting of Stockholders in 2016

RALPH F. HAKE, 64

Director Since 2006

Mr. Hake retired as Chairman and Chief Executive Officer for the Maytag Corporation, manufacturer of home and commercial appliances, in 2006. Prior to joining Maytag, Mr. Hake was Executive Vice President and CFO for Fluor Corporation, a $10 billion engineering and construction company. Mr. Hake also served in executive positions at Whirlpool Corporation. Prior to joining Whirlpool, Mr. Hake served in various corporate strategic and financial positions at the Mead Corporation of Dayton, Ohio. Mr. Hake also served on the Board of Directors for the National Association of Manufacturers and was chairman of the group s taxation and economic policy group.

Public Company Directorships in the Last Five Years

Maytag Corporation

ITT Corporation

Smurfit-Stone Container Corporation

Rock-Tenn Company

Exelis, Inc.

Director Qualifications: Mr. Hake brings to the Board, among other skills and qualifications, over 20 years of progressively more responsible leadership experience with manufacturing companies. This experience has provided Mr. Hake knowledge concerning finance, manufacturing and operations.

J. BRIAN FERGUSON, 58

Director Since 2011

Mr. Ferguson retired from his position as executive chairman of Eastman, a global chemical company engaged in the manufacture and sale of a broad portfolio of chemicals, plastics and fibers, at the end of 2010, having retired as chief executive officer of Eastman in May 2009. He became chairman and chief executive officer of Eastman in January 2002. He joined Eastman in 1977 and led several of its businesses in the U.S. and Asia. Mr. Ferguson is also the retired chairman of the American Chemistry Council. Mr. Ferguson serves on the board of advisors of Myriant Technologies and The University of Tennessee.

Public Company Directorships in the Last Five Years

NextEra Energy, Inc.

Phillips 66

Director Qualifications: Mr. Ferguson brings to the Board, among other skills and qualifications, over 30 years of leadership experience in progressively more responsible roles at Eastman Chemical Company, culminating in his service as chief executive officer and as executive chairman. He has experience in international business, industrial operations, strategic planning and capital raising strategies, as well as in executive compensation.

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F. PHILIP HANDY, 68

Director Since 2006

Mr. Handy has been CEO of Strategic Industries, a worldwide diversified service and manufacturing company, since 2001. He has held leadership positions with Equity Group Corporate Investments, Chart House, Donaldson, Lufkin and Jenrette and Fidelity Management and Research. In March 2008, he was re-appointed by President George W. Bush and confirmed by the Senate to serve a second term on the National Board of Education Sciences for a three year term.

Public Company Directorships in the Last Five Years

Anixter International, Inc.

Rewards Network, Inc.

WCI Communities, Inc.

Director Qualifications: Mr. Handy brings to the Board, among other skills and qualifications, over 40 years experience in business, finance and investing. He has significant experience leading a global manufacturing company as the chief executive of Strategic Industries as well as serving as chief executive officer of two public companies, Chart House and Rewards Network, Inc. Mr. Handy also has experience as the director of other public companies. His experience enables him to provide insights concerning business strategy, finance and investments.

MICHAEL H. THAMAN, 49

Director Since 2006; Director of our predecessor since 2002

Mr. Thaman has served as Owens Corning s President and Chief Executive Officer since 2007 and as Chairman since 2002. Mr. Thaman joined Owens Corning in 1992 and held a variety of leadership positions, including serving as Chief Financial Officer beginning in 2000, President of the Exterior Systems Business beginning in 1999 and President of the Engineered Pipe Systems Business beginning in 1997. Prior to joining Owens Corning, Mr. Thaman was Vice President in the New York office of Mercer Management Consulting, a strategy consulting firm.

Public Company Directorships in the Last Five Years

NextEra Energy, Inc.

Director Qualifications: Mr. Thaman has significant leadership experience with Owens Corning. The Board believes that Mr. Thaman s leadership skills, business experience and knowledge of the Company, its products and its customers is of tremendous value to the Board. This experience and knowledge qualifies Mr. Thaman to provide insight to the Board on Owens Corning s operations, business strategy and talent, as well as financial matters. In addition to his other skills and qualifications, Mr. Thaman s role as both Chairman and Chief Executive Officer of Owens Corning serves as a vital link between management and the Board of Directors, allowing the Board to perform its oversight role with the benefit of management s perspective on business and strategy.

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Class II Class Expiring at the Annual Meeting of Stockholders in 2014

ANN IVERSON, 69

Director since 2006; Director

of our predecessor since 1996

Ms. Iverson has provided international consulting services in Carefree, Arizona, since 1998. Prior to that, Ms. Iverson served as chief executive officer of Laura Ashley Holdings plc, Mothercare plc and Kay-Bee Toy Stores and chairman of Brooks Sports, Inc. She has held executive positions with Bloomingdales and Federated Department Stores, Inc. Ms. Iverson is Chairman of the Board of Trustees of Thunderbird The School of Global Management, and a member of Financo Global Consulting. She also has been awarded the Ellis Island Medal of Honor.

Public Company Directorships in the Last Five Years

Shoe Pavilion Inc.

Ignite Restaurant Group

Director Qualifications: Ms. Iverson has significant leadership experience as a chief executive officer in both the public and private sectors and as a business consultant. She provides the board a global perspective, with over 10 years experience as chief executive officer of large multinational companies. Ms. Iverson brings to the Board, among other skills and qualifications, expertise in international business, branding, finance and marketing. Ms. Iverson s experience and understanding of finance led to her designation as an audit committee financial expert.

JOSEPH F. NEELY, 72

Director Since 2006

Mr. Neely served as Chief Executive Officer of Gold Toe Brands, Inc., a leading manufacturer of hosiery sold under the Gold Toe brand names, in Whisett, North Carolina from 2002 to 2006. Mr. Neely earlier served as Senior Vice President of Sara Lee Corporation responsible for their knit products, hosiery, and intimate apparel groups. He also founded Raylen Vineyards and Winery, and served on the North Carolina Grape Council.

Director Qualifications: Mr. Neely brings to the Board, among other skills and qualifications, significant leadership experience with large public companies. This experience enables him to provide insight concerning finance, manufacturing and operations. Mr. Neely s experience and knowledge of finance led to his designation as an audit committee financial expert.

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JOHN D. WILLIAMS, 58

Director Since 2011

Mr. Williams has served as President and Chief Executive Officer, and a director of Domtar Corporation since joining the company in 2009. Domtar is one of the world s largest integrated manufacturers and marketers of uncoated freesheet paper, and a leading manufacturer and marketer of pulp in North America. From 2000 to 2008, Mr. Williams served in senior executive positions with SCA Packaging Ltd. and SCA Packaging Europe, among Europe s largest producers of containerboard paper used for the manufacturing of corrugated box products. During this period, he served as president of SCA Packaging Europe, from 2005 to 2008, and as regional managing director for the company s U.K. and Ireland operations from 2000 to 2005. Prior to joining SCA Packaging, Mr. Williams held a number of increasingly senior positions in sales, marketing, management and operations with Rexam PLC; Packaging Resources, Inc.; Huhtamaki; Alberto Culver (U.K.) Ltd.; and MARS Group.

Director Qualifications: Mr. Williams brings to the Board, among other skills and qualifications, significant leadership experience as President and Chief Executive Officer of Domtar Corporation. He has experience in international business, manufacturing, financial operations, sales and marketing. Mr. Williams experience and knowledge of finance led to his designation as an audit committee financial expert.

Class III Class Expiring at the Annual Meeting of Stockholders in 2015

NORMAN P. BLAKE, JR, 71

Director since 2006; Director

of our predecessor since 1992

Mr. Blake retired in 2002 as Chairman, President, and Chief Executive Officer of Comdisco, Inc. Previously he held the same position with Promus Hotel Corporation, USG&G Corporation, Heller International Corporation as well as Chief Executive Officer and General Secretary of the United States Olympic Committee. Also, he had previously been Executive Vice President- Financing Operations of the General Electric Credit Corporation, General Electric Company. He currently is a member of the Board of Directors of Keraplast Technologies, Ltd. and a member of the Board of Trustees of the U.S. Army War College Foundation. He is the recipient of the degree of Economics honoris causa from Purdue University as well as Masters and Bachelor degrees. He has also been awarded the Ellis Island Medal of Honor.

Director Qualifications: Mr. Blake brings to the Board, among other skills and qualifications, extensive executive leadership experience with leading companies. This experience enables him to contribute insights regarding business strategy and finance. Mr. Blake s experience and knowledge of finance led to his designation as an audit committee financial expert.

JAMES J. MCMONAGLE, 68,

Director Since 2007

Mr. McMonagle has been Of Counsel at Vorys, Sater, Seymour & Pease LLP, a law firm, Cleveland, Ohio, since 2002. Mr. McMonagle is Director and Chairman of the Board of Selected Family of Funds and formerly served as Senior Vice President, General Counsel and Secretary of University Hospital Health System, Inc. and University Hospitals of Cleveland. He also was a Common Pleas Court Judge of Cuyahoga County, Ohio, and an attorney in private practice.

Director Qualifications: Mr. McMonagle s long career as an attorney, general counsel, board chairman and as a judge enables him to provide the Board valuable insights regarding governance, government processes and law.

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W. HOWARD MORRIS, 52

Director Since 2007

Mr. Morris has been President and Chief Investment Officer of The Prairie & Tireman Group, an investment partnership, since 1998. Mr. Morris was formerly Vice President and Senior Portfolio Manager at Comerica Asset Management from 2006 to 2007, Chief Executive Officer and Emergency Financial Manager, Inkster, Michigan Public Schools, from 2002 to 2005, and Chief Financial Officer, Detroit, Michigan Public School District, from 1999 to 2000. He is a Certified Public Accountant, Chartered Financial Analyst and Personal Financial Specialist.

Public Company Directorships in the Last Five Years

Federal Mogul Corp.

Director Qualifications: Mr. Morris brings to the Board, among other skills and qualifications, experience concerning auditing, finance and investments. Mr. Morris experience and knowledge of finance led to his designation as an audit committee financial expert.

SUZANNE P. NIMOCKS, 53

Director Since 2012

Ms. Nimocks was formerly a Director with McKinsey & Company, a global management consulting firm, from June 1999 to March 2010, and was with the firm in various capacities since 1989, including as leader of the firm s Global Petroleum Practice, Electric Power & Natural Gas Practice, as well as the Global Organization Practice. Ms. Nimocks served on several of the firm s worldwide personnel committees for many years and formerly served as the Houston Office Manager. Ms. Nimocks is a Director of Valerus, a privately-held natural gas compression company based in Houston. Ms. Nimocks serves as a Senior Advisor to Rothschild in their North American oil and gas practice.

Ms. Nimocks chairs the Board of the Houston Zoo. Ms. Nimocks is a former board member of the Greater Houston Partnership, United Way of the Texas Gulf Coast and the American Heart Association, and a former Trustee of the St. John s School in Houston.

Public Company Directorships in the Last Five Years:

Encana

Rowan Companies Inc.

ArcelorMittal

Ms. Nimocks brings to the Board, among other skills and qualifications, over 20 years of experience in a global management consulting firm, focusing on strategic planning and risk management. Ms. Nimocks also has extensive experience as the director of other public companies.

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Director Retiring at the Annual Meeting of Stockholders

GASTON CAPERTON, 73 Director since 2006; Director of our predecessor since 1997	Mr. Caperton served as President and Chief Executive Officer of The College Board, a not-for-profit educational association located in New York, New York, from 1999 to 2012. He served as Governor of the State of West Virginia from 1988 to 1996. He was the 1996 Chair of the Democratic Governors Association, and served on the National Governors Association executive committee and as a member of the Intergovernmental Policy Advisory Committee on U.S. Trade.
	Public Company Directorships in the Last Five Years United Bankshares, Inc. Prudential Financial
	Director Qualifications: Mr. Caperton brings to the Board, among other skills and qualifications, significant chief executive leadership experience having served as President and Chief Executive Officer of The College Board since 1999. Mr. Caperton has extensive political experience and knowledge having served two terms as governor of West Virginia.

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Governance Information

Corporate Governance Guidelines

Our Board of Directors has adopted Corporate Governance Guidelines which, in conjunction with our certificate of incorporation, bylaws and Board committee charters, form the framework for our corporate governance. The Corporate Governance Guidelines are published on our website at http://www.owenscorning.com and will be made available in print upon request by any stockholder to the Secretary of the Company.

Board Leadership Structure

Michael H. Thaman serves as Owens Corning s Chairman of the Board, President and Chief Executive Officer (Chairman and CEO) and Ralph F. Hake, a non-management director, serves as lead independent director (Lead Independent Director) of the Company. The Board of Directors believes that this leadership structure is appropriate for Owens Corning in light of the Company s governance structure, current needs and business environment as well as the unique talents, experiences and attributes of the individuals in those roles.

Mr. Thaman was Chairman of the Board for the Company from April 2002 to December 2007, prior to his election as the Company s Chief Executive Officer. Upon his election as Chief Executive Officer in December 2007, the CEO and Chairman positions were combined in order to ensure a single, strong senior management voice, with clear and consistent leadership on critical strategic objectives. The Board s prior experience working with Mr. Thaman in the Chairman position strongly supported its conclusion that the Company and its stockholders would be best served with Mr. Thaman leading Owens Corning as its Chairman and CEO.

The Board of Directors further determined that it was appropriate to have a structure that provided strong leadership among the independent directors of the Board. Ralph F. Hake serves as Lead Independent Director. Mr. Hake has continuously served as director of the Company since 2006. He has also had significant experience serving as a non-management director of companies other than Owens Corning.

The Board of Directors believes that its on-going ability to review the leadership structure of the Board and to make changes as it deems necessary and appropriate gives it the flexibility to meet varying business, personnel and organizational needs over time. The success of any given structure will always be dependent upon the individuals who hold key roles and how they work together to drive value for the Company and its stockholders.

Lead Independent Director

The independent directors on our Board of Directors have elected a Lead Independent Director to serve in a lead capacity to coordinate the activities of the other non-management directors and to perform such other duties and responsibilities as the Board of Directors may determine. Ralph F. Hake was elected to serve as Lead Independent Director effective April 2011 and re-elected effective as of April 2013.

The responsibilities of the Lead Independent Director, as provided in the Charter of Lead Independent Director for Owens Corning, include:

- presiding at meetings of the Board in the absence of, or upon the request of, the Chairman;
- serving as a designated member of the Executive Committee;
- presiding over all executive meetings of non-management directors and independent directors and reporting to the Board, as appropriate, concerning such meetings;
- reviewing Board meeting agendas in collaboration with the Chairman and recommending matters for the Board to consider and information to be provided to the Board;

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serving as a liaison and supplemental channel of communication between the non-management/independent directors and the Chairman without inhibiting direct communication between the Chairman and other directors;

serving as the principal liaison for consultation and communication between the non-management/independent directors and stockholders; and

advising the Chairman concerning the retention of advisors and consultants who report directly to the Board.

The Charter of Lead Independent Director for Owens Corning is available on our website at http://www.owenscorning.com.

The Board of Directors believes that having a strong Lead Independent Director with significant leadership responsibilities, as described above, coupled with a strong and effective Chairman and CEO is currently the appropriate board leadership structure for Owens Corning.

Communications with Directors

Stockholders and other interested parties may communicate with the Lead Independent Director or any other non-management director regarding the Company by sending an email to non-managementdirectors@owenscorning.com. All such communications are promptly reviewed by the Vice President, Audit and the Senior Vice President and General Counsel for evaluation and appropriate follow-up/resolution. The Board of Directors has determined that communications determined to be advertisements, or other types of Spam or Junk messages, unrelated to the duties or responsibilities of the Board, should be discarded without further action. A summary of all other communications is reported semi-annually to the non-management directors. Communications alleging fraud or serious misconduct by directors or executive officers are immediately reported to the Lead Independent Director. Complaints regarding business conduct policies, corporate governance matters, accounting controls or auditing are managed and reported in accordance with Owens Corning s existing audit committee complaint policy or business conduct complaint procedure, as appropriate.

Director Qualification Standards

Pursuant to New York Stock Exchange listing standards, our Board of Directors has adopted a formal set of categorical Director Qualification Standards with respect to the determination of director independence, which either meet or exceed the independence requirements of the New York Stock Exchange corporate governance listing standards. In accordance with these standards, to be considered independent a director must be determined to have no material relationship with the Company other than as a director. The standards specify the criteria by which the independence of our directors will be determined, including strict guidelines for directors and their immediate families with respect to past employment or affiliation with the Company or its independent registered public accounting firm. The full text of our Director Qualification Standards is included as Annex A to this Notice of Annual Meeting and Proxy Statement.

Director Independence

With the assistance of legal counsel to the Company, the Governance and Nominating Committee reviewed the applicable legal standards for director and Board Committee independence, our Director Qualification Standards, and the criteria applied to determine audit committee financial expert status. The Committee also reviewed reports of the answers to annual questionnaires completed by each of the independent directors and of transactions with director affiliated entities. On the basis of this review, the Governance and Nominating Committee delivered reports and recommendations to the Board of Directors and the Board made its independence and audit committee financial expert determinations based upon the Committee s reports and recommendations.

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The Board of Directors has determined that current directors Norman P. Blake, Jr., Gaston Caperton, J. Brian Ferguson, Ralph F. Hake, F. Philip Handy, Ann Iverson, James J. McMonagle, W. Howard Morris, Joseph F. Neely, Suzanne P. Nimocks and John D. Williams are independent under the standards set forth in our Director Qualification Standards. The Board of Directors also has determined that all of the directors serving on the Audit, Compensation, and Governance and Nominating Committees are independent and satisfy relevant requirements of the SEC, the New York Stock Exchange, Owens Corning and the respective charters for the members of such Committees. The Board of Directors also determined that former director Landon Hilliard met the above standards for independence during the time he served as a director.

Executive Sessions of Directors

According to our Corporate Governance Guidelines, executive sessions or meetings of non-management directors without management present must be held regularly (at least three times a year) and at least one meeting must include only independent directors. Currently, all of our non-management directors are independent. In 2012, the non-management directors met in executive session six times.

Risk Oversight

The Audit Committee of the Board of Directors has primary responsibility for assisting the Board s oversight of risk. Pursuant to its charter, the Audit Committee s responsibilities include discussing guidelines and policies governing the process by which senior management and the relevant departments of the Company assess and manage the Company s exposure to risk. The Compensation and Finance Committees of the Board of Directors also review and evaluate risks associated with their respective areas. Each of the Board Committees provides reports concerning its activities to the Board of Directors and the Board considers and discusses such reports.

Owens Corning also has a management Risk Committee which is responsible for overseeing and monitoring the Company s risk assessment and mitigation related actions. The Risk Committee s membership has broad based functional representation, including members from the corporate audit, finance, legal, security, treasury and business functions. The Risk Committee provides periodic updates concerning risk to the Audit Committee of the Board of Directors.

Owens Corning Policies on Business Ethics and Conduct

All of our employees, including our Chief Executive Officer, Chief Financial Officer and Controller, are required to abide by Owens Corning s Code of Business Conduct Policy to ensure that our business is conducted in a consistently legal and ethical manner. This policy forms the foundation of a comprehensive process that includes compliance with all corporate policies and procedures, an open relationship among colleagues that contributes to good business conduct, and the high integrity level of our employees. Our policies and procedures cover all areas of professional conduct, including employment policies, conflicts of interest, intellectual property and the protection of confidential information, as well as strict adherence to all laws and regulations applicable to the conduct of our business.

The Company also has adopted an Ethics Policy for Chief Executive and Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer and Controller (Senior Financial Officers), that provides, among other things, that Senior Financial Officers must comply with all laws, rules and regulations that govern the conduct of the Company s business and that no Senior Financial Officer may participate in a transaction or otherwise act in a manner that creates or appears to create a conflict of interest unless the facts and circumstances are disclosed to and approved by the Governance and Nominating Committee.

Employees are required to report any conduct that they believe to be an actual or apparent violation of Owens Corning s Code of Business Conduct Policy. The Sarbanes-Oxley Act of 2002 requires audit committees to have procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. We have adopted and comply with such procedures.

Directors Code of Conduct

The members of our Board of Directors are required to comply with a Directors Code of Conduct (the Code). The Code is intended to focus the Board and the individual directors on areas of ethical risk, help directors recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and foster a culture of honesty and accountability. The Code covers all areas of professional conduct relating to service on the Owens Corning Board, including conflicts of interest, unfair or unethical use of corporate opportunities, strict protection of confidential information, compliance with all applicable laws and regulations, sustainability and oversight of ethics and compliance by employees of the Company.

The full texts of our Code of Business Conduct Policy, Ethics Policy for Chief Executive and Senior Financial Officers and Directors Code of Conduct are published on our website at http://www.owenscorning.com and will be made available in print upon request by any stockholder to the Secretary of the Company.

Director Retirement Age

Pursuant to the Company s Corporate Governance Guidelines, the retirement age for directors is 73. A director who has attained age 73 may continue to serve as a director until the next succeeding annual meeting of stockholders.

Board and Committee Membership

Our business, property and affairs are managed under the direction of our Board of Directors. Members of our Board are kept informed of our business through discussions with our Chief Executive Officer, Chief Financial Officer and other officers, by reviewing materials provided to them, by visiting our offices and plants, and by participating in meetings of the Board and its Committees. Board members are expected to attend our Annual Meetings of Stockholders, unless an emergency prevents them from doing so. Each of our directors, who was a director at the time, was present at the 2012 Annual Meeting of Stockholders.

During 2012, the Board of Directors met eight times. Each of our directors attended at least 75 percent of the meetings of the Board and Board Committees on which he or she served in 2012.

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The table below provides committee membership as of March 14, 2013 and 2012 meeting information.

Name	Audit	Compensation	Governance and Nominating	Executive	Finance
Mr. Blake*	C		X	X	
Mr. Caperton*		X		X	C
Mr. Ferguson*		X			X
Mr. Hake*			C	X	
Mr. Handy*		X			X
Ms. Iverson*	X				X
Mr. McMonagle*		C		X	X
Mr. Morris*	X		X		
Mr. Neely*	X				X
Ms. Nimocks*		X	X		
Mr. Williams*	X				X
Mr. Thaman				C	
2012 Meetings	8	5	4		4

C = Committee Chairman **X =** Committee Member *** =** Independent

Each of the standing Committees of our Board of Directors acts pursuant to a charter that has been approved by our Board. These charters are updated periodically and can be found on the Company s website at http://www.owenscorning.com and will be made available in print upon request by any stockholder to the Secretary of the Company.

The Audit Committee

The Audit Committee is responsible for preparing the audit committee report required by the rules of the SEC and assisting the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Company, including:

- assisting the Board s oversight of:
  - the integrity of the Company s financial statements,
  - the Company s compliance with legal and regulatory requirements,
  - the Company s independent registered public accounting firm s qualifications and independence, and
  - the performance of the independent registered public accounting firm and the Company s internal audit function.

The Board of Directors has determined that each member of the Audit Committee is an audit committee financial expert for purposes of the SEC s rules.

Audit Committee Report: The Audit Committee has reviewed and discussed the audited financial statements of the Company contained in the annual report on Form 10-K with management. The Committee has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (Codification of Statements on Auditing Standards, AU380), as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T. The Committee has also received the written disclosures and the letter from PricewaterhouseCoopers LLP required by the PCAOB regarding the independent registered public accounting firm s communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP its independence.

Based on the review and discussions referred to in the preceding paragraph, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company s annual report on Form 10-K for the year ended December 31, 2012, for filing with the Securities and Exchange Commission.

By Audit Committee:

Norman P. Blake, Jr., Chairman

Ann Iverson

W. Howard Morris

Joseph F. Neely

John D. Williams

Independent Registered Public Accounting Firm. The Audit Committee of the Board of Directors has selected PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for 2013.

Representatives of PricewaterhouseCoopers LLP will be present at the Annual Meeting to answer questions. They also will have the opportunity to make a statement if they desire to do so.

Principal Accounting Fees and Services. The aggregate fees billed and services provided by the Company s principal accountant for the years ended December 31, 2012 and 2011 are as follows (in thousands):

	2012	**2011**
Audit Fees (1)	$ 4,653	$ 4,617
Audit-Related Fees (2)	15	37
Tax Fees	450	427
All Other Fees (3)	258	215
Total Fees	$ 5,376	$ 5,296

(1) Amounts shown reflect fees for the years ended December 31, 2012 and 2011, respectively.
(2) The fees included relate primarily to review of the Company s required franchise disclosure documents in 2012 and 2011.
(3) Amounts shown include fees related primarily to due diligence work in 2012 and 2011.

It is the Company s practice that all services provided the Company by its independent registered public accounting firm be pre-approved either by the Audit Committee or by the Chairman of the Audit Committee pursuant to authority delegated by the Audit Committee. No part of the independent registered public accounting firm services related to the Audit-Related Fees, Tax Fees, or All Other Fees listed in the table above was approved by the Audit Committee pursuant to the exemption from pre-approval provided by paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

The Compensation Committee

Responsibilities. The Compensation Committee is responsible for oversight of the Company s compensation of executives, including authority to determine the compensation of the executive officers, and for producing an annual report on executive compensation in accordance with applicable rules and regulations. The Compensation Committee may delegate power and authority to subcommittees of the Compensation Committee as it deems appropriate. However, the Compensation Committee may not delegate to a subcommittee any power or authority required by any law, regulation or listing standard required to be exercised by the Compensation Committee as a whole. The Compensation Committee has the sole authority to retain or terminate a compensation consultant to assist the Compensation Committee in carrying out its responsibilities, including sole authority to approve the consultant s fees and other retention terms. The consultant s fees will be paid by the

Company.

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In overseeing the Company s policies concerning executive compensation for officers and directors, the Compensation Committee:

- reviews at least annually the goals and objectives of the Company s plans, and amends or recommends that the Board amend, these goal and objectives if the Compensation Committee deems it appropriate;
- reviews at least annually the Company s executive officer compensation plans in light of the Company s goals and objectives, and, if the Compensation Committee deems it appropriate, adopts or recommends to the Board the adoption of new, or the amendment of existing, executive compensation plans;
- evaluates annually the performance of the Chief Executive Officer in light of the goals and objectives of the Company s executive compensation plans and, either alone as a committee or together with the other independent directors, sets the Chief Executive Officer s compensation level based on this evaluation;
- approves the pay structure, salaries and incentive payments of all other executive officers of the Company, as well as the performance requirements for the Company s annual and long-term incentive plans; and
- reviews and approves any severance or termination arrangements to be made with any executive officer of the Company.

The Compensation Committee also reviews the Company s executive compensation programs on a continuing basis to determine that they are properly integrated and that payments and benefits are reasonably related to executive and Company performance and operate in a manner consistent with that contemplated when the programs were established.

Compensation Consultant. The Executive Compensation group in the Company s Corporate Human Resources Department supports the Compensation Committee in its work. In addition, the Compensation Committee has authority to engage the services of outside advisors, experts and others to assist the Compensation Committee.

The Compensation Committee has engaged the services of Pearl Meyer & Partners as independent outside compensation consultants to advise the Compensation Committee on all matters related to Chief Executive Officer and other executive, as well as director, compensation. Specifically, Pearl Meyer provided relevant market data and trend information, advice, alternatives and recommendations to the Compensation Committee.

Compensation Committee Interlocks and Insider Participation. As of March 14, 2013, the Compensation Committee consists of James J. McMonagle (Chairman), Gaston Caperton, J. Brian Ferguson, F. Philip Handy and Suzanne P. Nimocks.

None of the members of the Compensation Committee during 2012 or as of the date of this Proxy Statement is or has been an officer or employee of the Company and no executive officer of the Company served on the compensation committee or board of any company that employed any member of the Company s Compensation Committee or Board of Directors.

The Governance and Nominating Committee

Responsibilities. The Governance and Nominating Committee is responsible for:

- identifying and recommending to the Board individuals qualified to serve as directors and on committees of the Board;
- advising the Board with respect to Board composition, procedures and committees;

advising the Board with respect to the corporate governance principles applicable to the Company; and

overseeing the evaluation of the Board and management.

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Director Nomination Process. The Governance and Nominating Committee evaluates potential candidates for Board membership on an ongoing basis. The Committee is authorized to use any methods it deems appropriate for identifying candidates for Board membership, including recommendations from current Board members, outside search firms and stockholders. Where outside search firms are utilized, they assist the Committee in both identifying and evaluating potential nominees.

Director Qualifications. Pursuant to the Company s Corporate Governance Guidelines, nominees for director are selected on the basis of, among other things, experience, knowledge, skills, expertise, mature judgment, acumen, character, integrity, diversity, willingness to make independent analytical inquiries, understanding of the Company s business environment, and ability to devote adequate time and efforts to Board responsibilities.

Consideration of Diversity. Pursuant to its charter, the Governance and Nominating Committee is responsible for identifying and recommending director nominees consistent with the director qualification criteria described above, including diversity, so as to enhance the Board s ability to manage and direct the affairs and business of the Company. In identifying director nominees, the Committee considers diversity as provided in its charter, and it does not have an additional policy with respect to the consideration of diversity. The Committee considers diversity expansively against the charter standard of enhancing the Board s ability to manage and direct the affairs and business of the Company. The Committee believes that its consideration of diversity effectively implements the charter requirements.

Consideration of Director Candidates Recommended by Stockholders. Under its charter, the Governance and Nominating Committee is responsible for reviewing stockholder nominations for director. The Committee does not have a formal policy with respect to the consideration of director candidates recommended by stockholders. However, its practice is to consider those candidates on the same basis and in the same manner as it considers recommendations from other sources. Such recommendations should be submitted to the non-management directors and should include information about the background and qualifications of the candidate.

The Executive Committee

The Executive Committee has the authority to act for the Board between meetings of the Board of Directors.

The Finance Committee

The Finance Committee is responsible for exercising oversight responsibility with respect to the Company s material and strategic financial matters, including those related to investment policies and strategies, merger and acquisition transactions, financings, and capital structure, and for advising Company management and the Board with respect to such matters.

Certain Transactions with Related Persons

There are no related person transactions to report in this Notice of Annual Meeting and Proxy Statement.

Review of Transactions with Related Persons

The Company has various written policies in place governing actual or potential conflicts of interest by directors, officers, employees, and members of their immediate families.

The Company has a Directors Code of Conduct that provides, among other things, that a director who has an actual or potential conflict of interest:

- must disclose the existence and nature of such actual or potential conflict to the Chairman of the Board and the Chairman of the Governance and Nominating Committee; and

- may proceed with the transaction only after receiving approval from the Governance and Nominating Committee.

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Executive Officers of Owens Corning

The name, age and business experience during the past five years of Owens Corning s executive officers as of March 14, 2013 are set forth below. Each executive officer holds office until his successor is elected and qualified or until his earlier resignation, retirement or removal. All those listed have been employees of Owens Corning during the past five years except as indicated.

Name and Age	Position*
John W. Christy (54)	Senior Vice President, General Counsel and Secretary since December 2011; formerly Vice President, Interim General Counsel and Secretary (2011), Vice President and Deputy General Counsel (2010), and Vice President and Assistant General Counsel, Transactions and Business.
Charles E. Dana (57)	Group President, Building Materials since December 2010; formerly Group President, Vice President and President, Composite Solutions Business (2008) and Vice President, Composite Solutions Business.
Arnaud Genis (48)	Group President, Composite Solutions since December 2010; formerly Vice President and Managing Director, European Composite Solutions Business (2007), President of the Saint-Gobain Reinforcement and Composites Business and Textile Solutions Business, Paris.
Michael C. McMurray (48)	Senior Vice President and Chief Financial Officer since August 2012; formerly Vice President Finance , Building Materials Group (2011), Vice President Investor Relations and Treasurer (2010), Vice President Finance and Treasurer (2008) and Manager for Royal Dutch Shell.
Kelly J. Schmidt (47)	Vice President, Controller since April 2011; formerly Vice President, Internal Audit (2010); Assistant Controller, Shared Business Services United Technologies Corporation (UTC) (2009), Controller, Sikorsky Helicopter Corporation, a division of UTC.
Daniel T. Smith (48)	Senior Vice President, Human Resources since September 2009; formerly Executive Vice President/Chief Administrative Officer, Borders Group, Inc. (2009), Executive Vice President, Human Resources, Borders Group, Inc.
Michael H. Thaman (49)	President and Chief Executive Officer since December 2007 and also Chairman of the Board since April 2002; formerly also Chief Financial Officer until September 2007. Director since 2006; formerly Director of our predecessor since January 2002.

* Information in parentheses indicates year during the past five years in which service in position began. The last position listed for each individual represents the position held by such individual at the beginning of the five year period.

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Security Ownership of Certain Beneficial Owners and Management

The following table contains information, as of February 26, 2013 unless otherwise indicated, about the beneficial ownership of Owens Corning s common stock for: each stockholder known by us to own beneficially 5% or more of our common stock; each of our directors; each of the officers included in our Summary Compensation Table; and all directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC and, except as otherwise indicated by footnote, the number of shares and percentage ownership indicated in the following table is based on 118,795,280 outstanding shares of Owens Corning common stock. Except as indicated by footnote and subject to community property laws where applicable, to our knowledge, the persons named in the table below will have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them. Each of the directors and executive officers named below can be reached at Owens Corning, One Owens Corning Parkway, Toledo, Ohio 43659.

5% Stockholders, Directors and Executive Officers	Beneficial Ownership Number of Shares	Percent of Total
Beneficial Owners of 5% or More of Our Common Stock		
Wayzata Investment Partners LLC	8,973,605(1)	7.6%
FMR LLC	7,903,895(2)	6.7%
Owens Corning/Fibreboard Asbestos Personal Injury Trust	7,100,000(3)	6.0%
BlackRock, Inc.	6,917,323(4)	5.8%
Directors and Executive Officers		
Norman P. Blake, Jr.	42,785(5)	*
Gaston Caperton	37,488(5)(6)	*
J. Brian Ferguson	22,745(5)	*
Ralph F. Hake	39,735(5)	*
F. Philip Handy	80,098(5)(6)(7)	*
Ann Iverson	35,863(5)(6)	*
James J. McMonagle	124,636(5)(6)	*
W. Howard Morris	31,497(5)(8)	*
Joseph F. Neely	35,542(5)	*
Suzanne P. Nimocks	1,682(5)	*
John D. Williams	4,555(5)	*
Michael H. Thaman	1,393,124(5)(6)(9)(10)	1.2%
Charles E. Dana	340,210(5)(9)(10)	*
Arnaud Genis	77,543(9)(10)	*
Michael C. McMurray	50,082(9)(10)	*
Daniel T. Smith	96,242(5)(9)(10)	*
Executive officers and directors as a group (18 persons)	2,476,182(5)(6)(7)(9)(10)	2.1%

* Represents less than 1%

(1) According to a Schedule 13G/A filed on February 14, 2013, as of December 31, 2012, Wayzata Investment Partners LLC (Wayzata) has shared voting power and shared dispositive power in respect of these shares. Wayzata lists its address as 701 East Lake Street, Suite 300, Wayzata, MN 55391, in such filing.

(2) Based on Schedule 13G/A filed jointly by FMR LLC and Edward C. Johnson 3d on February 14, 2013. FMR lists its address as 82 Devonshire Street, Boston, Massachusetts 02109, in such filing.

(3) Based on Amendment No. 3 to Schedule 13D dated as of May 6, 2011 filed jointly on behalf of the Owens Corning/Fibreboard Asbestos Personal Injury Trust (the Trust), the Trust Advisory Committee, (the TAC) and Michael J. Crames. In such filing, the Trust lists its address as 1100 North Market Street, Wilmington, Delaware 19890-1625, the TAC lists its address as c/o Caplin & Drysdale, Chartered, One Thomas Circle, N.W., Suite 1100, Washington, D.C. 20005-5802, and Mr. Crames lists his address as c/o Peter J. Solomon Company, 520 Madison Avenue, New York, New York 10022.

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(4) Based on Schedule 13D dated as of January 30, 2013, BlackRock, Inc. has shared voting power and shared dispositive power in respect of these shares. BlackRock, Inc. lists its address 40 East 52nd Street, New York, NY 10022, in such filing.

(5) Includes deferred stock units over which there is currently no investment or voting power, as follows: Mr. Blake, 40,636; Mr. Caperton, 29,268; Mr. Ferguson, 12,745; Mr. Hake, 26,586; Mr. Handy, 42,098; Ms. Iverson, 29,572; Mr. McMonagle, 32,036; Mr. Morris, 19,484; Mr. Neely, 18,486; Ms. Nimocks, 1,682; Mr. Williams, 4,555; Mr. Thaman, 300,326; Mr. Dana, 25,450; Mr. Smith, 19,814; and all executive officers and directors as a group (18 persons), 602,738.

(6) Includes shares obtainable upon the exercise of warrants, as follows: Mr. Caperton, 71; Mr. Handy, 25,000; Ms. Iverson, 142; Mr. McMonagle, 65,000; Mr. Thaman, 1,560; and all executive officers and directors as a group (18 persons), 91,887.

(7) 13,000 shares and 5,000 warrants are held in a marginable account.

(8) Includes 1,000 shares held by a family member as to which beneficial ownership is disclaimed by Mr. Morris, except to the extent of his pecuniary interest.

(9) Includes restricted shares over which there is voting power, but no investment power, as follows: Mr. Thaman, 162,625; Mr. Dana, 43,150; Mr. Genis, 13,000; Mr. McMurray, 29,585; Mr. Smith, 25,550; and all executive officers and directors as a group (18 persons), 310,344.

(10) Includes shares which are not owned but are unissued shares subject to exercise of options, or which will be subject to exercise of options within 60 days after February 28, 2013, as follows: Mr. Thaman, 550,825; Mr. Dana, 179,200; Mr. Genis 34,800; Mr. McMurray, 14,925; Mr. Smith 41,650; and all executive officers and directors as a group (18 persons), 833,375.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 and SEC regulations require Owens Corning s directors and executive officers and greater than ten percent stockholders to file reports of ownership on Form 3 and changes in ownership on Forms 4 or 5 with the SEC. Owens Corning undertakes to file such forms on behalf of our current reporting directors and executive officers pursuant to a power of attorney given to certain attorneys-in-fact. Reporting directors, executive officers and ten percent stockholders are also required by SEC rules to furnish Owens Corning with copies of all Section 16(a) reports they file.

Based solely on our review of copies of such reports received and/or written representations from such directors and executive officers and ten percent stockholders, Owens Corning believes that all Section 16(a) filing requirements applicable to its directors, executive officers and ten percent stockholders were complied with during fiscal year 2012.

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Executive Compensation

EXECUTIVE SUMMARY

Compensation Philosophy and Structure

As discussed in the following Compensation Discussion and Analysis, Owens Corning s executive compensation philosophy is performance-based, aligned with stockholders interests and intended to allow us to compete for and retain highly qualified executive talent. In general, Owens Corning seeks to provide its executives with targeted compensation opportunities at the median of our competitive marketplace for talent. Actual compensation received will vary from targeted levels based upon Company, individual and stock price performance, with a significant portion of executive compensation at risk. Further, the Company utilizes performance criteria that are correlated with stockholder value creation, as well as stockholder-friendly practices such as stock ownership requirements (three to six times base salary), clawback requirements, zero perquisites, and 401(k)-only retirement packages. The table below summarizes our compensation elements, as well as each element s link to our compensation philosophy.

Compensation Element	Philosophy	Provides Retention	Rewards Annual Performance	Rewards Long Term Performance	Aligns to Stockholder Interests
Base Salary	We intend to provide base salary competitive with market practices. Base salary provides a standard of living, is used to compete in the market for talent and forms the foundation for other reward vehicles.	X			X
Annual Corporate Incentive Plan (CIP)	The CIP rewards annual performance against business objectives established by the Compensation Committee. The amount of the award varies from 0 to 200% of an individual executive s target incentive award. To achieve payout in excess of target, the Company s performance must exceed expectations and individual performance must be strong.		X		X
Long Term Incentives	Long term incentive opportunities are provided through grants of restricted shares, stock options and performance share units. Restricted shares and stock options are subject to four year time-based vesting. Performance share units are earned based upon the Company s total shareholder return versus companies in the S&P 500 over a three year period.	X		X	X
Benefits	Owens Corning offers all of its U.S. salaried employees basic benefit programs that include healthcare, life, disability and dental insurance, as well as a 401(k) program. A deferred compensation program is also provided to executives for tax advantaged savings. The programs for Owens Corning s	X			

named executive officers are the same as those provided to all salaried employees in the countries in which each executive resides.

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As noted above, a significant portion of our named executive officers compensation is performance-based and at risk, based upon annual financial and long-term stock price performance. The following chart illustrates the mix of compensation at target for each named executive officer:

2012 Company Performance

While Owens Corning accomplished many of its important strategic and operating objectives for 2012, overall Company financial performance fell below levels targeted by the Board of Directors and its independent Compensation Committee. Global industrial demand showed pockets of deterioration, particularly in Europe, Brazil and India. At the same time, the housing market remained weak by historical standards. Despite financial results which were somewhat disappointing, accomplishments in the following areas position the Company well for a stronger 2013:

- Delivered 11th consecutive year of improved safety performance over the past eleven years the Company has reduced injuries by 95%
- Executed a successful asset repositioning in Europe to improve future financial performance
- Delivered strong operating leverage and significantly narrowed losses in our Insulation business, positioning the business to take advantage of positive momentum in the U.S. housing market
- Maintained and improved a strong balance sheet and investment grade credit rating

Consistent with the Company s pay-for-performance philosophy and the fact that financial results were below expectations, overall compensation levels for named executive officers fell approximately 12% from 2011 levels. Awards under the Company s annual Corporate Incentive Plan were 83% below target and 81% below 2011 levels.

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Compensation opportunities for executives are balanced between short-term (annual CIP awards) and longer-term (restricted shares, stock options and performance shares units). While awards under the CIP were significantly below target (as noted above), payouts associated with the Company s performance share units were above target, reflecting the Company s relatively strong stock price performance over the past three years. Owens Corning s common stock significantly outperformed the S&P 500 over the one year, three year and five periods ending 12/31/2012 as the graph below indicates.

2012 Compensation Actions and Outcomes

Base salary increases in 2012 were modest and intended to align salaries with the targeted competitive market position. The table below summarizes the 2012 base salary levels versus market median data provided by the Committee s independent compensation consultant. We generally expect base salaries to fall within a competitive range of plus or minus 20% of market median, based upon each executive s performance, experience, specialized skills and contribution.

Name	2012 Salary Rate	Market Median Base Salary	Variance
Thaman	$ 1,050,000	$ 1,058,000	-1%
McMurray	$ 475,000	$ 550,000	-14%
Genis	$ 525,000	$ 506,000	4%
Dana	$ 580,000	$ 506,000	15%
Smith	$ 425,000	$ 396,000	7%

Annual Incentive Plan Awards

Awards earned under the annual Corporate Incentive Plan for 2012 were based upon the Company s adjusted EBIT performance, as well as individual performance. Company EBIT performance failed to meet the required threshold performance level and therefore the EBIT component of the annual incentive plan was $0 for all participants. The individual component for each named executive officer represents 25% of each officer s total opportunity under the annual incentive plan.

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The table below summarizes the target and actual award levels under the annual incentive plan for 2012:

Name	Target Annual Award	Actual Award
Thaman	$ 1,250,000	$ 156,300
McMurray	$ 222,412	$ 55,603
Genis	$ 385,014	$ 72,190
Dana	$ 431,250	$ 80,859
Smith	$ 275,167	$ 82,550

Long Term Incentive Awards

Performance share units (PSUs) granted for the Company s 2010-2012 performance cycle vested at the end of 2012. These PSUs granted in 2010 were vested at 120% of target based upon the Company s strong performance versus the S&P 500. The Company s total shareholder return over the three year performance period was 45%, while the median S&P 500 company returned 40% over the same time period. Owens Corning s performance was at the 55th percentile.

Grants to named executive officers in early 2012 consisted of restricted shares, stock options and performance share units. These awards will vest in 2013, 2014, 2015 and 2016. The purpose of these awards is to strongly align the interests of our executives with those of our stockholders and reflect the Committee s assessment of executive performance. Actual awards earned from performance share units will be dependent upon the Company s total shareholder return (TSR) versus the S&P 500. TSR is measured over the three-year period starting January 1, 2012 and ending December 31, 2014, using a 20-day average share price around each measurement date. The following chart depicts the payout opportunity, which is based on Owens Corning s percentile ranking in the S&P 500. Payout is capped at 100% if Owens Corning s TSR is negative.

COMPENSATION DISCUSSION AND ANALYSIS

In this section (which we refer to as, CD&A) we provide information, discussion and analysis concerning our compensation programs for our Chief Executive Officer, Chief Financial Officer and the other named executive officers for 2012 (collectively, the Executive Officers).

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Objectives of Our Compensation Programs

Our Philosophy

As a global leader in high performance glass composites and building materials, we must employ highly talented individuals to build and grow our market-leading businesses and maximize financial results. Consequently, we have designed our compensation and benefit programs to attract and retain highly qualified employees and to engage our employees to deliver the performance and financial returns that will drive stockholder value.

The Compensation Committee of our Board of Directors (which we refer to in this CD&A as, the Committee) is comprised entirely of independent directors and has responsibility for approving the compensation arrangements for our Executive Officers. The Committee acts pursuant to a charter that has been approved by our Board of Directors. The charter is updated periodically and can be found on the Company s website at: http://www.owenscorning.com.

The Compensation Committee has engaged Pearl Meyer & Partners (the Consultant) as an independent compensation consultant to the Committee. Specifically, the Consultant provided relevant market data and trend information, advice, alternatives and recommendations to the Committee with regard to the compensation of Executive Officers. The Consultant is retained and engaged by the Committee, and the Committee is responsible for directing and reviewing the Consultant s work. During 2012, the Consultant has provided no additional consulting services for the Company outside of its role as the Committee s independent compensation consultant.

The compensation programs provided for our Executive Officers are organized around four fundamental principles.

1. *Our Compensation is Performance-Based*

The Committee believes that compensation decisions require judgment and should reflect Company and individual performance, in addition to market pay levels and trends. Total compensation opportunities for the Executive Officers, including base salary, annual incentives and equity awards, are generally targeted at the median of our competitive marketplace for executive talent. The Committee maintains the flexibility and discretion to establish individual Executive Officer s target compensation levels above or below market median practices as experience, performance and contribution warrant. The table below sets forth Owens Corning s targeted and actual compensation opportunities for each of our Executive Officers for the 2012 reporting year:

	Base Salary	Annual Incentive Target	Annual Incentive Actual	Long Term Incentive Grant Target	Long Term Incentive Grant Actual	Total Target	Total Actual
Thaman	$ 1,041,667	$ 1,250,000	$ 156,300	$ 3,800,000	$ 4,560,000	$ 6,091,667	$ 5,757,967
McMurray	$ 375,500	$ 222,412	$ 55,603	$ 285,000	$ 325,000	$ 882,912	$ 756,103
Genis	$ 513,352	$ 385,014	$ 72,190	$ 935,655	$ 935,655	$ 1,834,021	$ 1,521,197
Dana	$ 575,000	$ 431,250	$ 80,859	$ 1,155,000	$ 1,212,750	$ 2,161,250	$ 1,868,609
Smith	$ 423,333	$ 275,167	$ 82,550	$ 640,000	$ 768,000	$ 1,338,500	$ 1,273,883

Actual base salary levels, target annual and long term incentive award opportunities are regularly reviewed and approved by the Committee. Compensation actions regarding 2012 award levels are discussed in detail in the Annual Incentives and Long Term Incentives sections of this Compensation Disclosure and Analysis.

Mr. McMurray was appointed to Senior Vice President and Chief Financial Officer on August 16, 2012. His base salary was set at $475,000 and his target annual CIP award opportunity was established at 75% of base salary. The compensation figures in the table above reflect a pro-rata blend of his total compensation for the entire year.

The Committee utilizes a peer group of 12 companies as one of the inputs in assessing the competitiveness of executive compensation and the appropriateness of compensation program design. These companies are either in the building materials industry, serve related markets, or use manufacturing processes similar to Owens Corning, and have size (measured in annual sales, market capitalization or number of employees) or complexity comparable to Owens Corning. This peer group is reviewed regularly by the Committee to ensure the relevance of the companies to which we compare ourselves.

The current peer group is comprised of the following companies:

Armstrong World Industries	Owens-Illinois
Ball Corporation	PPG Industries
Lennox International	Sherwin-Williams
Masco	Stanley Black & Decker
Mohawk Industries	Valspar Corporation
Louisiana Pacific	USG

While compensation data from the peer group serves as comparison data, the Committee supplements this information with data from compensation surveys covering general industry companies of similar size based on annual sales. This additional data, compiled by the Committee s Consultant, enhances the Committee s knowledge of trends and market practices.

Both our annual Corporate Incentive Plan (CIP), which pays incentives based on Company performance over a one-year period, and our Long Term Incentive Program (LTIP), which delivers a mix of equity-based compensation, including performance shares which pay out based on Company performance over a three-year period, are designed to provide incentive pay to the Executive Officers at levels that correspond to whether the performance goals set by the Committee pursuant to those plans are attained. The Committee s philosophy is to provide clearly defined financial incentives to motivate our leaders to deliver superior results which will drive stockholder value.

The maximum award opportunities for our Executive Officers under the annual CIP range from 1.3 to 2.4 times base salary. The Committee utilizes negative discretion (see Tax Deductibility of Pay below) to align incentive payments with Company and individual performance and generally targets awards at 50% of each Executive Officer s maximum award opportunity. Target awards under the LTIP range from 1.6 to 3.8 times base salary. The participation level for each of our Executive Officers is based on the officer s specific position, responsibilities, accountabilities and impact on the Company s results, and the market analysis discussed above.

Accordingly, the compensation structure for our Executive Officers (base salary and target award opportunities under our CIP and LTIP) is generally determined by reference to similar positions at companies of similar size and complexity. Because our incentive plans are performance-based, actual Executive Officer compensation may translate into pay at, above, or below the targeted structure based upon the Company s performance and by the Committee s assessment of each Executive Officer s individual performance.

2. Our Compensation is Aligned with Stockholder Interests

We believe that total compensation should be driven by those business results that are best aligned with long term stockholder value. The Committee selects funding criteria for the CIP and LTIP that it believes will drive enterprise value and are correlated to stockholder return.

3. Our Compensation Programs Position Us to Compete for the Best Executive Talent

We believe that stockholders benefit when we can attract and retain talented executives. We accomplish this with compensation packages that are competitive, fair and appropriately reward outstanding performance. Our executive compensation programs are generally designed to deliver total compensation at the median of our peer group when the Company meets its target performance goals. However, our Executive Officers can receive incentive compensation above or below the median to the extent that the Company either exceeds or does not meet performance goals. To ensure that our programs remain market competitive, we benchmark our plans against the compensation programs of similar companies with assistance from the independent Consultant.

4. Our Compensation Programs Should Be Recognized as Challenging but Fair

We intend to create and maintain compensation programs that will be recognized as challenging, but fair, both internally and externally. We accomplish this by comparing the total compensation that is provided to our Executive Officers to:

- The targeted compensation structure of similar executive officers at our peer companies to measure external competitiveness;
- The actual compensation received by, and the corresponding results delivered by, similar executive officers at our peer companies to measure external fairness;
- Our other senior leaders at Owens Corning to measure internal fairness; and
- The total compensation that the Committee, in its exercise of judgment after reviewing results achieved and impact on stockholders, believes is appropriate to ensure overall fairness to the Executive Officers and stockholders.

The Elements of Our Compensation Program

The Committee emphasizes evaluating the Executive Officers total compensation. While each element is important, it is the total compensation of our Executive Officers that should correspond to their individual performance, the business results of the Company and value created for stockholders. The three main elements of our executive compensation program are base salary, the annual Corporate Incentive Plan (CIP) and the long-term incentive plan (LTIP). Executive Officers are also provided with benefits which comprise a relatively small portion of total compensation. The compensation policies and programs described herein, unless otherwise noted, are applied consistently with respect to all Executive Officers.

Base Salary

Base salary levels for Executive Officers for any given year are generally reviewed by the Committee at its meeting in February. Adjustments in base salary on a year-over-year basis are dependent on the Committee s assessment of Company and individual performance, while taking into account all elements of Executive Officer total compensation. The proportional amount of total compensation that is provided in the form of base salary is substantially less, assuming performance levels are met, than the amount that is provided in the form of awards under our CIP and LTIP, each of which is described below.

The Committee determines the CEO s base salary based on a review of market data, experience and individual and Company performance. In addition, the Committee considers the overall economic environment and business dynamics. For the remaining Executive Officers, the CEO makes recommendations to the Committee for its approval. The CEO s recommendations are based on several key factors for each Executive Officer, including:

- The officer s overall individual performance as evaluated by the CEO;
- Market competitive salary levels;

The manner in which the officer interacts with and elevates the performance of the leadership team as a whole; and

The manner in which the officer demonstrates our Company s values and sets the tone at the top.

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In addition, when an Executive Officer is recruited from outside Owens Corning, the package necessary to attract candidates also plays a role in determining base salary and total compensation. The Committee considers the recommendations made by the CEO and its independent consultant along with each of the factors described above and uses its judgment to make the final determination and approval of Executive Officer salaries in a manner which is consistent with the compensation philosophy, needs and interests of the Company.

Annual Incentives

Annual incentives are delivered through the CIP. Funding under the 2012 CIP for all Executive Officer awards for the year was determined based on performance as measured against corporate and individual performance goals for the year. Incentive awards for the Executive Officers are allocated at 75% for corporate performance measures and 25% for individual performance measures. Award amounts for each element may be earned from 0 200% of targeted levels, based upon performance. The corporate component is earned based upon the achievement of pre-determined financial goals as described below. The CIP also contains a business group component, based upon the achievement of financial performance of our Composites and Building Materials groups. While the Compensation Committee reviews and approves the performance metrics for the business group component, none of the named executive officers participate in this component of the CIP.

The individual component is funded at maximum if the company is profitable, with actual award amounts earned under the individual component being reduced from maximum and determined based upon a discretionary assessment of performance by the Committee. The Committee assesses the individual performance of the CEO, and reviews and approves the CEO s assessment of individual performance of the other Executive Officers in determining CIP amounts. Awards are paid in the form of a lump-sum cash payment.

At the beginning of each year, the Committee selects the corporate performance objectives, or funding criteria, that are used to determine the funding of the corporate performance component for the annual Corporate Incentive Plan. For 2012, the Committee selected specific levels of adjusted earnings from operations before interest and taxes (Adjusted EBIT as defined in Management s Discussion and Analysis included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012).

Funding of the corporate component of the CIP can range, based on Company performance, from Threshold Funding (zero CIP funding), to Target Funding (the target CIP funding established by the Committee), to Maximum Funding (two times Target Funding). For Company performance falling between the performance levels associated with Threshold Funding and Target Funding or with Target Funding and Maximum Funding, CIP funding would fall proportionately between the corresponding funding levels. For example, for Company performance falling two-thirds of the way between the performance levels associated with Threshold Funding and Target Funding, the resulting CIP funding would fall two-thirds of the way between Threshold Funding and Target Funding.

Individual performance goals are established each year for the CEO by the Committee. For the remaining Executive Officers, the CEO and each officer establish and agree upon performance objectives which serve as the individual performance goals for that officer for the year. At the close of each year the Committee evaluates the performance of the CEO against the established performance goals, in addition to other factors described below, and determines the level of funding of the individual component of the award. Similarly, the CEO reviews performance of the other Executive Officers against their individual critical outcomes and based on this assessment and other factors described below, the CEO makes a recommendation to the Committee. The Committee then determines the actual payout under the individual component of the CIP based on the recommendations of the CEO.

When establishing Threshold, Target and Maximum CIP performance levels for the corporate component for 2012, the Committee used a variety of guiding principles, including:

Target performance levels generally correspond with the results and the business objectives called for in the Board-reviewed operations plan (a comprehensive strategic business plan for the Company) for the year. Whether the target performance level can be attained is a function of the degree of difficulty associated with the operations plan.

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Threshold performance levels should be set so that below Target performance yields below market compensation, but also to reward employees incrementally for delivering value during adverse business conditions. CIP performance levels between Threshold and Target are intended to compensate employees below the targeted median, which the Committee believes is appropriate for a performance-based incentive plan.

The Maximum performance level is also determined based on the Committee s view of the degree of difficulty of the operations plan the more difficult the operations plan and, therefore, the Target performance level, is to achieve, the less incremental performance (above target performance) is required to reach the Maximum.

The Maximum performance level should be set so that it is rarely attained, with the mindset that maximum performance significantly benefits the Company s stockholders and warrants CIP funding at or near maximum.

CIP awards between Target and Maximum should reflect a level of performance that distinguishes the Company and its leaders, and translates into increased stockholder value.

The Committee retains discretion to reduce awards or not pay CIP compensation even if the relevant performance targets are met. In 2012, CIP funding was based upon Adjusted EBIT. The funding targets were as follows:

Corporate Incentive Plan	**Threshold Funding**	**Target Funding**	**Maximum Funding**
Adjusted EBIT	$ 365MM	$ 465MM	$ 565MM

Adjusted EBIT in 2012 was $293 million and therefore the Adjusted EBIT portion of the CIP pool did not fund.

Each of the Executive Officer s maximum award for the Individual Component (weighted at 25%) of the CIP is described below and is subject to downward discretion by the Committee based upon its assessment of individual performance of each executive officer. Factors considered in assessing individual performance include: the performance of business or functional areas for which the individual is accountable, achievement of pre-determined goals, impact on the organization and talent development. Individual performance is based on a discretionary holistic assessment of the Executive Officer s overall performance. The Committee determines the CEO s individual award based upon its assessment of the CEO s performance for the year. For the other Executive Officers, the assessment is made by the CEO for each Executive Officer on an individual basis and reviewed and approved by the Committee. When assessing individual performance, the considerations by the CEO and the Committee include those referenced above when determining base salary, as well as a comparison among Executive Officers to determine their relative contributions to the Company s business results with the goal being to differentiate awards based on performance. The Committee received recommendations from the CEO, assessed his performance evaluation for each of the Executive Officers and applied its judgment consistent with the factors described to review and approve the CIP payouts for each Executive Officer for 2012. The table below summarizes each Executive Officer s target and actual Corporate component and maximum and actual individual component under the CIP for 2012.

	Corporate Performance (75% Weighting)		**Individual Performance (25% Weighting)**		
	Target Award	**Actual Funding @ 0%**	**@ Max Opportunity**	**Actual Individual Award**	**Total 2012 CIP Award**
Thaman (1)	$ 937,500	$ 0	$ 625,000	$ 156,300	$ 156,300
McMurray (2)	$ 166,809	$ 0	$ 111,206	$ 55,603	$ 55,603
Genis (3)	$ 288,761	$ 0	$ 192,506	$ 72,190	$ 72,190
Dana (4)	$ 323,438	$ 0	$ 215,625	$ 80,859	$ 80,859
Smith (5)	$ 206,375	$ 0	$ 137,584	$ 82,550	$ 82,550

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(1) The determination of Mr. Thaman s individual CIP award was based upon the Committee s assessment of overall Company financial performance, safety, business development and progress towards Owens Corning s talent agenda.

(2) The determination of Mr. McMurray s individual CIP award was based upon the Committee s assessment of overall Company financial performance, capital market activity, financial planning and analysis, business development, talent development and succession planning.

(3) The determination of Mr. Genis individual CIP award was based upon the Committee s assessment of operating, financial and growth performance of the Composites Group, restructuring of our European operations, serving our customers, cost leadership, talent development and succession planning.

(4) The determination of Mr. Dana s individual CIP award was based upon the Committee s assessment of financial performance of the Building Materials Group, safety, business development, improving the customer experience and market insight, supply chain optimization, talent development and succession planning.

(5) The determination of Mr. Smith s individual CIP award was based upon the Committee s assessment of performance in the following areas: leadership development, organizational development, succession planning, work environment, HR functional leadership.

Mr. Genis relocated from our European headquarters in Brussels to the United States in 2012. In lieu of expatriate and certain relocation benefits typically provided to our salaried employees in similar situations, he was provided with a one-time relocation allowance of $125,000 to cover miscellaneous expenses associated with his relocation.

Long Term Incentives

We believe long term incentive opportunities should align Executive Officer behaviors and results with key enterprise drivers and the interests of stockholders over an extended period of time.

Our long term incentive program (LTIP) is an equity-based program that uses a combination of Restricted Stock, Stock Options and Performance Stock Units. Performance Stock Units use overlapping three-year performance cycles, with a new cycle beginning each year.

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Grants to Executive Officers in 2012 consisted of three separate components: (1) Restricted Stock which vests at the rate of 25% per year over a four-year period (employees in certain foreign jurisdictions receive Restricted Stock Units); (2) Stock Options, which vest at the rate of 25% per year over a four-year period; and (3) Performance Stock Units (PSUs) which vest at the completion of the three-year performance period and participants receive a settlement of their individual grants based on the Company s performance against pre-established performance criteria. PSUs are settled half in cash in an amount that is dependent on the value of the Company s common stock and half in shares of Company common stock. This mix provides an increasing ongoing stake in the Company with each performance cycle, while also providing a cash payment at the completion of each cycle that reflects value added to the Company as a whole. The performance criterion used to determine the number of PSUs ultimately received by the participants is total shareholder return relative to S&P 500 companies. Actual 2012 LTIP grants for the named executive officers versus targeted levels are described below. The factors used in determining actual awards versus targeted levels were substantially similar to those individual criteria discussed above, in the Annual Incentives section. The stock price on the grant date was used to value all LTIP grants, together with a standard Black-Scholes value of 33% for stock options. The actual accounting charge for these awards is determined under ASC Topic 718 and may be more or less than the standardized value Owens Corning uses internally for grant size determination.

	Target 2012 LTIP	Actual 2012 LTIP Award
Thaman	$ 3,800,000	$ 4,560,000
McMurray	$ 285,000	$ 325,000
Genis	$ 935,655	$ 935,655
Dana	$ 1,155,000	$ 1,212,750
Smith	$ 640,000	$ 768,000

In addition to the 2012 LTIP award noted above, Mr. Genis was provided with a one-time grant of 29,700 restricted shares upon his relocation to the United States. These shares will vest over a seven year period (50% after five years, 75% after six years and 100% after seven years).

For the LTIP performance cycle beginning in 2010 and ending in 2012, funding criteria were based on the Company s stock price performance versus the companies in the S&P 500. Over the performance period, Owens Corning s stock performed at the 55th percentile versus the S&P 500, resulting in funding of 120%.

Stock Ownership Guidelines. Stock ownership guidelines for our officers and directors are designed to closely link their interests with those of our stockholders. These stock ownership guidelines provide that each Executive Officer must own stock with a value of three to six times his or her base salary, depending on position. Officers must retain 100% of after-tax shares received through LTIP grants until the ownership guideline is met. Outside Directors are required to own shares with a value greater than 3.5 times the Company s annual cash retainer.

Risk Assessment. The Committee believes that although the majority of compensation provided to Executive Officers is performance-based, our executive compensation programs do not encourage behaviors that pose a material risk to the Company. The design of the programs encourages balanced focus on both the short-term and the long-term operational and financial goals of the Company. The Company performed an in-depth review of all aspects of all of the Company s global compensation programs and reviewed the results with the Compensation Committee.

Timing of Equity Awards. The Company does not have any program, plan or practice to time equity grants in coordination with the release of material, non-public information. Annual awards of restricted stock, stock options and PSUs are granted on the date of the Committee s annual February meeting. The Company may also grant equity awards to newly-hired or promoted executives, effective on the start or promotion date.

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Perquisites. The Executive Officers participate in the same health care, and other employee benefit programs that are generally available for all salaried employees. The Committee has eliminated executive perquisites. Mr. Genis was eligible for a Company car in 2012, consistent with other European executives. Upon his relocation to the United States, Mr. Genis company car benefit was eliminated.

Deferred Compensation Plan. The Company maintains a nonqualified deferred compensation plan under which certain employees, including Executive Officers, are permitted to defer receipt of some or all of their base salary and cash incentive awards under the CIP and LTIP. Deferred amounts are credited with earnings or losses based on the rate of return of specified mutual funds and/or Owens Corning stock. The Company does not match amounts that are deferred by participants. The deferred compensation plan is not funded, and participants have an unsecured commitment from the Company to pay the amounts due under the plan. When such payments become distributable, the cash will be distributed from general assets.

In addition, certain employees, including Executive Officers, may defer receipt of some or all of their stock-based awards granted under the LTIP.

We provide this benefit in an effort to maximize the tax efficiency of our compensation program. We believe that this benefit is an important retention and recruitment tool as many of the companies with which we compete for executive talent provide similar plans to their executive employees.

Post-Termination Compensation

Severance Agreements. We have entered into severance agreements with our officers, including the Executive Officers. These agreements were approved by the Committee. The severance agreements were adopted for the purpose of providing for payments and other benefits if the officer s employment terminates for a qualifying event or circumstance, such as being terminated without cause as this term is defined in the severance agreements. We believe that these agreements are important to recruiting and retaining our officers, as many of the companies with which we compete for executive talent have similar agreements in place for their executive employees. Based on practices among peer companies and consistent with the interests and needs of the Company, the Committee determined an appropriate level of severance payments and the circumstances that should trigger such payments. Therefore, the severance agreements with the Executive Officers provide, under certain termination scenarios, up to two years pay and benefits and, for our CEO, reimbursement with respect to any excise taxes that may be imposed under Section 280G of the Internal Revenue Code. The severance agreements provide for payments upon a change in control only if the individual is also terminated for reasons other than cause in connection with the change in control. Payments under the severance agreements are made in cash and are paid, depending on the terms of the individual executive s agreement, either in the form of a one-time lump-sum payment or in the same manner as the regular payroll over a 24-month period. Health care coverage provided under the severance agreements is provided in kind. Additional specific information regarding potential payments under these severance agreements is found under the heading, Potential Payments upon Termination or Change-in-Control.

Pension Plan and Supplemental Pension Plan. Prior to January 1, 2010, Owens Corning had a defined benefit cash balance pension plan that covered certain employees, including the Executive Officers. Historically, the pension plan established a notional account into which a benefit equal to 4% of the participant s annual base salary plus CIP award was credited. On December 31, 2009, the pension plan was frozen, the 4% annual credit to the participant accounts was eliminated, and the Plan was closed to new participation. Employees with an accrued benefit under the pension plan continue to vest in their pension plan benefit upon completion of three years of service. This notional account also earns interest based on five-year Treasury securities, and is paid when the participant s employment with the Company terminates, provided required vesting provisions are reached.

Prior to January 1, 2010, we also had a supplemental pension plan (the Supplemental Plan) in which certain officers of the Company were eligible to participate, including the Executive Officers. This unfunded plan

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is paid out of our general assets and provides a benefit substantially equal to the difference between the amount that would have been payable under the pension plan, in the absence of statutory limits on benefits and earnings that may be considered in calculating pension benefits, and the amount actually payable under the pension plan. On December 31, 2009, further accruals under this Supplemental Plan were also eliminated.

In addition, certain Executive Officers have individual supplemental pension arrangements under the Supplemental Plan which were implemented at the time of their hire. These individual arrangements were implemented at hire and were frozen effective March 31, 2010. Each Executive Officer s pension benefit is described and quantified in the Pension Benefits Table below.

Savings Plan or 401(k) Plan. We have a Section 401(k) Savings Plan (the Savings Plan) for our salaried employees in which the Executive Officers may participate. It is a tax-qualified plan in which participating employees may contribute a portion of their base salaries and CIP into their Savings Plan accounts, subject to applicable IRS limitations. In 2011 the Company provided a 100% match on employee contributions by participating employees, up to a maximum of six percent of their regular earnings. The Company also contributed 2% of each employee s regular earnings to the employee s accounts. Amounts held in Savings Plan accounts may not be withdrawn prior to the employee s termination of employment, subject to certain IRS exceptions.

We maintain the Savings Plan for our employees, including our Executive Officers, because we want to encourage our employees to save some percentage of their cash compensation for their eventual retirement. The Savings Plan permits employees to make such savings in a tax efficient manner.

Tax Deductibility of Pay

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Tax Code), places a limit of $1 million on the amount of compensation we may deduct in any one year with respect to any covered employee under Section 162(m).

There is an exception to the $1 million limitation for performance-based compensation meeting certain requirements. Awards pursuant to our annual incentive plan, as well as grants of PSUs and stock options pursuant to our long-term incentive plan are intended to qualify as performance-based compensation meeting those requirements so that they are fully tax deductible. Restricted stock that is subject only to time-based vesting is not generally considered performance-based under Section 162(m) of the Tax Code, and, as a result, if the portion of these awards that becomes taxable to any covered employee, when combined with base salary and other non-performance-based compensation, exceeds $1 million, these awards would not be tax deductible by the Company. Because Section 162(m) restricts the Committee to the exercise of only negative discretion with regard to the Individual component of our annual incentive plan, this component of the pool funds at maximum upon threshold levels of company profitability, and the Committee then exercises negative discretion as described above.

Disclosure of Specific Incentive Targets

With respect to both the CIP and LTIP, detail on the specific financial performance targets under these criteria for performance periods completed during the reporting period has been disclosed above. However, specific performance targets for ongoing and future performance periods are not disclosed because they are substantially based on the prospective strategic operations plans and corporate objectives of the Company, and disclosure of these prospective specific performance targets is not material to an understanding of our Executive Officer compensation for 2012. Such performance goals do not have a material impact on the compensation actually received in, or attributable to, the 2012 reported period. As described above, and as evidenced by the targets and outcomes described for the completed performance periods for the incentive compensation plans, the performance targets selected have a degree of difficulty which the Committee considers to be challenging but

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achievable. The Committee establishes the goals at the beginning of the performance period at levels that reflect our internal, confidential operations plan. These goals are within the ranges of what we have publicly disclosed for completed performance periods, and accordingly require a high level of financial performance in the context of the current business climate and over the performance periods to be achieved.

Compensation Committee Report:

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis appearing in this Proxy Statement with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

By Compensation Committee:

James J. McMonagle, Chairman

Gaston Caperton

J. Brian Ferguson

F. Philip Handy

Suzanne P. Nimocks

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EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table

The following tables provide information on total compensation paid to the Chief Executive Officer, the Chief Financial Officer and certain other officers of Owens Corning (the Executive Officers).

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($)(6) (d)	Stock Awards ($)(1) (e)	Option Awards ($)(1) (f)	Non-Equity Incentive Plan Compensation ($)(2) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3) (h)	All Other Compensation ($)(4) (i)	Total ($) (j)
Michael H. Thaman	2012	1,041,667		3,901,534	1,563,648	1,249,635	19,000	20,000	7,795,484
President, Chief Executive	2011	995,833		3,909,582	1,611,376	2,721,861	20,000	19,600	9,278,252
	2010	970,833		3,772,173	1,542,260	3,404,090	21,000	19,600	9,729,956
Officer and Chairman of the									
Board									
Michael C. McMurray	2012	375,500		277,032	111,471	130,350		19,288	913,641
Senior Vice President and									
Chief Financial Officer									
Arnaud P. Genis (5)	2012	508,920	125,420	1,821,334	328,305	153,272		136,506	3,073,757
Vice President and President,	2011	438,025		804,057	331,474	348,587		7,394	1,929,537
Composite Solutions									
Business									
Charles E. Dana	2012	575,003		1,085,042	435,195	379,847	413,000	20,000	2,908,087
Vice President and President,	2011	545,834		1,042,944	428,220	828,283	336,000	19,600	3,200,880
	2010	450,001		902,292	346,698	530,628	448,000	12,250	2,689,869
Building Materials Group									
Daniel T. Smith	2012	423,335		681,037	273,333	232,044		20,000	1,629,749
Senior Vice President,	2011	412,500		658,395	271,206	340,696	1,000	19,600	1,703,397
Human Resources									

Summary Compensation Table for Former Executive Officer

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($)(1) (e)	Option Awards ($)(1) (f)	Non-Equity Incentive Plan Compensation ($)(2) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3) (h)	All Other Compensation ($)(4) (i)	Total ($) (j)

Duncan J. Palmer	2012	369,183		1,085,042	435,195		1,000	20,000	1,910,420
Former Senior Vice	2011	545,834		1,136,168	467,870	847,348	2,000	19,600	3,018,820
	2010	512,500		1,004,021	385,407	651,643	28,000	12,250	2,593,821
President and Chief									
Financial Officer									

(1) The amounts reflected in these columns consist of restricted stock, non-qualified stock options and equity-based performance stock units granted under the Owens Corning Stock Plan. The amounts shown reflect the aggregate grant date fair value with respect to all stock and option awards made during the year. Performance stock units granted during 2012 are reflected in the column at the full fair value based on the probable outcome of the performance criteria for the award on the grant date. See Note 19 to the Consolidated Financial Statements included in our 2012 Annual Report for a discussion of the relevant assumptions made in such valuations. For further information on the 2012 awards, including the maximum potential payout based on the attainment of maximum funding, see the 2012 Grants of Plan-Based Awards table below.

(2) The amounts reflected in this column generally consist of amounts of cash incentive compensation received under the CIP and the LTIP for the reporting period. Awards under the 2012 CIP to each Executive Officer are reflected in the table above at column (g) and are as follows: Mr. Thaman: $156,300; Mr. McMurray: $55,603; Mr. Genis: $72,190; Mr. Dana: $80,859; Mr. Smith: $82,550. The cash based

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LTIP payout for the three-year performance period beginning on January 1, 2010 and ending on December 31, 2012, to each Executive Officer are reflected in the column above and are as follows: Mr. Thaman: $1,093,335; Mr. McMurray: $74,747; Mr. Genis: $81,082; Mr. Dana: $298,988; Mr. Smith: $149,494.

(3) The amounts reflected in this column consist of the increase in actuarial value of each Executive Officer s pension benefits in 2012. The total accrued pension value is reflected in the Pension Benefits table below.

(4) For 2012, the amounts shown for Mr. Thaman, Mr. McMurray, Mr. Dana, Mr. Smith and Mr. Palmer represent contributions made by the Company to the qualified savings plan. For 2012, the amount shown for Mr. Genis represents the benefit in kind for personal use of a company car and payments to Mr. Genis in relation to unused vacation.

(5) Mr. Genis compensation was paid in Euros and, for purposes of this table, was converted to dollars using the exchange rate on December 31, 2012.

(6) The amount shown reflects payments made to Mr. Genis in relation to his relocation from France to the United States.

2012 Grants of Plan-Based Awards Table

The following table provides information regarding threshold, target and maximum award levels under the various compensation and incentive plans applicable to the Executive Officers. The narrative that follows describes such programs as reflected in the table. Actual awards for the 2012 CIP are reflected in Column (g) of the Summary Compensation Table and footnotes to the table. Funding and individual award amounts are determined as described in the narrative to these tables.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name (a)	Grant Date (b)	Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	All Other Stock Awards: Number of Shares of Stock or Units (#) (l)	All Other Option Awards: Number of Securities Underlying Options (#) (l)	Exercise or Base Price of Option Awards ($/Sh) (k)	Grant Date Fair Value of Stock and Option Awards ($) (l)
Michael H. Thaman	2012 LTIP (1)		625,131	1,250,262		16,900	33,800	67,600	102,400	$ 33.73	5,465,182
	2012 CIP (1)		1,250,000	2,500,000							
Michael C. McMurray	2012 LTIP (1)		44,388	88,776		1,200	2,400	4,800	7,300	$ 33.73	388,503
	2012 CIP (1)		222,412	444,824							
Arnaud P. Genis	2012 LTIP (1)		131,315	262,629		3,550	7,100	43,900	21,500	$ 33.73	2,149,639
	2012 CIP (1)		385,014	770,028							
Charles E. Dana	2012 LTIP (1)		173,853	347,706		4,700	9,400	18,800	28,500	$ 33.73	1,520,237
	2012 CIP (1)		431,250	862,500							
Daniel T. Smith	2012 LTIP (1)		109,121	218,241		2,950	5,900	11,800	17,900	$ 33.73	954,370
	2012 CIP (1)		275,167	550,334							
Duncan J. Palmer	2012 LTIP (1)		173,853	347,706		4,700	9,400	18,800	28,500	$ 33.73	1,520,237
	2012 CIP (1)		276,887	553,775							

(1) Reflects incentive opportunities under the CIP and LTIP for performance periods commencing in 2012. Actual amounts paid out under the 2012 CIP are reflected in Column (g) of the Summary Compensation Table and footnotes. The 2012 LTIP awards were granted on February 1, 2012. Funding and individual award amounts are determined as described in the narrative to these tables. Incentive plans provide no payout at or below threshold funding. Incentive payments are made only where plans fund above threshold.

Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment, Severance and Certain Other Arrangements

During 2012, each of the Executive Officers participated in the Company s compensation and benefits programs for salaried employees as described here and reflected in the tables and accompanying footnotes. Each Executive Officer receives an annual base salary as reflected in the Summary Compensation Table above. The amount of such base salary as a component of the total compensation is established and reviewed each year by the Compensation Committee. Severance arrangements with each of the Executive Officers are as described below in the *Potential Payments Upon Termination or Change-In-Control* section of this Item.

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Annual Corporate Incentive Plan (CIP)

Owens Corning maintains the CIP, in which all salaried employees participate, with specific Company performance criteria adopted annually. Each of the Executive Officers is eligible to receive annual cash incentive awards based on his or her individual performance and on corporate performance against annual performance goals set by the Compensation Committee. Under the CIP for the 2012 annual performance period, the funding measures set by the Compensation Committee were based on Adjusted Earnings Before Interest and Taxes (Adjusted EBIT) as described in Management s Discussion and Analysis included in our 2012 Annual Report. Cash awards paid to the Executive Officers under the CIP for the 2012 performance period are reflected in Column (g) of the Summary Compensation Table and the footnote above and the range of award opportunities under the 2012 CIP is reflected in the Plan-Based Awards Table above.

Long-Term Incentive Program (LTIP)

Owens Corning maintains a LTIP applicable to certain salaried employees as selected by the Compensation Committee, including each of the Executive Officers. The plan is designed to align participant compensation with the attainment of certain longer-term business goals established by the Compensation Committee.

The plan utilizes Performance Stock Units with three-year performance cycles, adopted annually, with payouts under the program dependent upon corporate performance against performance goals set by the Company s Compensation Committee for each cycle. The outstanding three-year cycles as of December 31, 2012 include: January 1, 2010 through December 31, 2012; January 1, 2011 through December 31, 2013; and January 1, 2012 through December 31, 2014. Awards to the Executive Officers under the LTIP for the cycle ending in 2012 are reflected in Column (g) of the Summary Compensation Table and the footnote above. For the cycle ending in 2012, the performance threshold was achieved and the awards were funded at 120%. Estimated future payouts of awards under the 2012-2014 cycle are reflected in the Plan-Based Awards Table above.

The award shown in the Plan-Based Awards Table represents the Executive Officer s opportunity to earn the amount shown in the maximum column of the table if the maximum performance goal established by the Compensation Committee at the beginning of the performance period are attained or exceeded during the performance period. In the event the maximum performance goal is not attained, then the Executive Officers may earn the amounts shown in the target column if the target level of performance is attained, or the amounts shown in the threshold column if the threshold level of performance is attained. Participants will earn intermediate amounts for performance between the maximum and target levels, or between the target and threshold levels, and will earn no amounts for performance at or below the threshold level.

For the performance period commencing in 2012, the LTIP award provides an award under the Owens Corning Stock Plan in three separate components: (1) Restricted Stock Awards granted under the Stock Plan as described below: recipients vest and restrictions lapse on these restricted stock awards 25% per year over four years, based upon continued tenure during the vesting period and without regard to the performance criteria; (2) Performance Stock Units awarded under the Stock Plan as described below: recipients vest in these Performance Stock Units at the completion of the three-year performance period and receive a settlement of the award based on the performance of the Company against pre-established performance criteria. The Performance Stock Units are settled half in cash and half in Company common stock; and (3) Stock Options awarded under the Stock Plan as described below: recipients vest in these non-qualified options 25% per year over four years, based upon continued tenure during the vesting period and without regard to the performance criteria. The options expire no later than 10 years after grant.

Stock Plan

In 2010 the Company s stockholders approved the Owens Corning 2010 Stock Plan, which replaced the Owens Corning 2006 Stock Plan. In this Notice and Proxy Statement, we refer to the stock plan in place at the

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relevant time as the Stock Plan. The Stock Plan provides for participation by employees, management and directors and authorizes grants of stock options, stock appreciation rights, stock awards, restricted stock awards, restricted stock units, bonus stock awards and performance stock awards.

All grants of Restricted Stock or Restricted Stock Units, Performance Share Units, and Stock Options, including those made as a part of the LTIP as described above are made under the Stock Plan.

The following table sets forth information concerning unexercised options, stock that has not vested, and equity incentive plan awards for each Executive Officer outstanding at the end of 2012.

2012 Outstanding Equity Awards at Fiscal Year-End

	Option Awards					Stock Awards			
Name (a)	**Number of Securities Underlying Unexercised Options (#) Exercisable (b) (1)**	**Number of Securities Underlying Unexercised Options (#) Unexercisable (c) (2)**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)**	**Option Exercise Price ($) (e)**	**Option Expiration Date (f)**	**Number of Shares or Units of Stock That Have Not Vested (g) (3)**	**Market Value of Shares or Units of Stock That Have Not Vested ($) (h) (4)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i) (5)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (j) (4)**
Michael H. Thaman	150,000			30.00	10/30/2016	278,425	10,298,941	33,675	1,245,638
	169,800	56,600		13.89	2/4/2019				
	65,350	65,350		25.45	2/3/2020				
	25,400	76,200		33.96					