

MATLINPATTERSON LLC  
Form SC 13D/A  
April 11, 2007

=====

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

OWENS CORNING

-----

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

-----

(Title of Class of Securities)

690742101

-----

(CUSIP Number)

Robert H. Weiss  
General Counsel

MatlinPatterson Global Advisers LLC  
520 Madison Avenue  
New York, New York 10022  
Telephone: (212) 651-9525

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

APRIL 3, 2007

-----

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

Page 1 of 17

CUSIP NO. 690742101

Page 2 of 17

SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PI SPE LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

8,533,298

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

8,533,298

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,533,298

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

6.52%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 690742101

Page 3 of 17

SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PI SPE CI LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

3,055,175

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

3,055,175

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,055,175

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.33%

14 TYPE OF REPORTING PERSON  
OO

CUSIP NO. 690742101

Page 4 of 17

SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MatlinPatterson Global Opportunities Partners II L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
-0-

8 SHARED VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH  
8,820,040

9 SOLE DISPOSITIVE POWER  
-0-

10 SHARED DISPOSITIVE POWER  
8,820,040

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

8,820,040

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.74%

14 TYPE OF REPORTING PERSON  
PN

CUSIP NO. 690742101

Page 5 of 17

SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MatlinPatterson Global Opportunities Partners (Cayman) II L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

7 SOLE VOTING POWER  
-0-

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER  
3,157,840

9 SOLE DISPOSITIVE POWER  
-0-

10 SHARED DISPOSITIVE POWER

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

3,157,840

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,157,840  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.41%

14 TYPE OF REPORTING PERSON  
PN  
-----

-----  
CUSIP NO. 690742101  
-----

-----  
Page 6 of 17  
-----

SCHEDULE 13D

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MatlinPatterson Global Partners II LLC  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS  
AF, WC  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

7 SOLE VOTING POWER

-0-

-----  
8 SHARED VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
11,977,880  
-----  
9 SOLE DISPOSITIVE POWER

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

PERSON  
WITH

-0-

-----  
10 SHARED DISPOSITIVE POWER

11,977,880  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,977,880  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[X]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.15%  
-----

14 TYPE OF REPORTING PERSON

HC  
-----

-----  
CUSIP NO. 690742101  
-----

-----  
Page 7 of 17  
-----

SCHEDULE 13D  
-----

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MatlinPatterson Global Advisers LLC  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS

AF, WC  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

[ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
-----

7 SOLE VOTING POWER

-0-  
-----

8 SHARED VOTING POWER

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

NUMBER OF  
SHARES 11,977,880  
BENEFICIALLY OWNED BY EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER  
PERSON WITH -0-  
10 SHARED DISPOSITIVE POWER  
11,977,880

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,977,880

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.15%

14 TYPE OF REPORTING PERSON  
IA

CUSIP NO. 690742101 Page 8 of 17

SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MatlinPatterson Asset Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2 (d) or 2 (e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER



Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	11,977,880
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	11,977,880

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,977,880

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.15%

14 TYPE OF REPORTING PERSON  
HC

CUSIP NO. 690742101

Page 9 of 17

SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MatlinPatterson LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

Delaware

-----  
7 SOLE VOTING POWER  
-0-  
-----  
8 SHARED VOTING POWER  
11,977,880  
-----  
NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH  
9 SOLE DISPOSITIVE POWER  
-0-  
-----  
10 SHARED DISPOSITIVE POWER  
11,977,880  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,977,880  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[X]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.15%  
-----  
14 TYPE OF REPORTING PERSON  
HC  
-----

-----  
CUSIP NO. 690742101  
-----

-----  
Page 10 of 17  
-----

SCHEDULE 13D

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
David J. Matlin  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [\_\_]  
(b) [\_\_]  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS  
AF, WC  
-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

[\_]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

11,977,880

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

11,977,880

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,977,880

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[\_]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.15%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 690742101

Page 11 of 17

SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Mark R. Patterson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [\_]  
(b) [\_]

3 SEC USE ONLY

4 SOURCE OF FUNDS

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

11,977,880

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

11,977,880

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,977,880

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.15%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 690742101

Page 12 of 17

INTRODUCTION.

This Schedule 13D Amendment No. 2 (this "Amendment No. 2") amends and supplements the Schedule 13D Statement filed on November 9, 2006 (the "Initial Statement") as amended by Amendment No.1 to the Initial Statement filed on December 12, 2006 ("Amendment No.1"). The Initial Statement, Amendment No. 1 and this Amendment No. 2 are collectively referred to herein as the "Statement."

Capitalized terms used and not defined in this Amendment No. 2 shall have the meanings set forth in the Statement.

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

The Amendment No. 2 is filed on behalf of (i) PI SPE LLC ("PI LLC"), a Delaware limited liability company, (ii) PI SPE CI LLC, a Delaware limited liability company ("PI CI LLC" and, together with PI LLC, the "Private Share Purchasers"), (iii) MatlinPatterson Global Opportunities Partners II L.P. ("Matlin Partners (Delaware)"), a Delaware limited partnership, (iv) MatlinPatterson Global Opportunities Partners (Cayman) II L.P. ("Matlin Partners (Cayman)" and, together with Matlin Partners (Delaware), the "Matlin Partners"), a Cayman Islands limited partnership, (v) MatlinPatterson Global Advisers LLC ("Matlin Advisers"), a Delaware limited liability company, by virtue of its investment authority over securities held by each of the Matlin Partners, (vi) MatlinPatterson Global Partners II LLC ("Matlin Global Partners"), a Delaware limited liability company, as the general partner of each of the Matlin Partners, (vii) MatlinPatterson Asset Management LLC ("Matlin Asset Management"), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers, (viii) MatlinPatterson LLC ("MatlinPatterson"), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Asset Management, (ix) and David J. Matlin and Mark R. Patterson each, as a holder of 50% of the membership interests in MatlinPatterson. Each of PI LLC, PI CI LLC, Matlin Partners (Delaware), Matlin Partners (Cayman), Matlin Advisers, Matlin Global Partners, Matlin Asset Management, MatlinPatterson, David J. Matlin and Mark R. Patterson, are collectively referred to in this Statement as the "Reporting Persons" and each is a "Reporting Person." This purpose of this Amendment No. 2 is to disclose the beneficial ownership of the Reporting Persons of common stock, par value \$0.01 per share ("Common Stock") of Owens Corning (formerly Owens Corning (Reorganized) Inc., the "Issuer").

All disclosure for items contained in the Initial Statement and Amendment No. 1, where no new information is provided for such item in this Amendment No. 2, is incorporated by reference into this filing.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Initial Statement is amended and restated as follows:

(a) (i) As of the date hereof, (A) PI LLC is a direct beneficial owner of 8,533,298 shares of Common Stock and (B) Matlin Partners (Delaware), MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, David J. Matlin and Mark R. Patterson are each an indirect beneficial owner of such shares. The 8,533,298 shares of Common Stock represent beneficial ownership of approximately 6.52% of the Issuer's issued and outstanding shares of Common Stock. The Issuer disclosed in its Annual Report on Form 10-K, which

-----  
CUSIP NO. 690742101  
-----

-----  
Page 13 of 17  
-----

was filed with the Commission on March 14, 2007, that it had 130,895,843 shares of Common Stock outstanding.

(ii) As of the date hereof, (A) PI CI LLC is a direct beneficial owner of 3,055,175 shares of Common Stock and (B) Matlin Partners (Cayman), MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, David J. Matlin and Mark R. Patterson are each an indirect beneficial owner of such shares. The 3,055,175 shares of Common Stock represent beneficial ownership of approximately 2.33% of the Issuer's issued and outstanding shares of Common Stock.

(iii) As of the date hereof, (A) Matlin Partners (Delaware) is a direct beneficial owner of 286,742 shares of Common Stock and (B)

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, David J. Matlin and Mark R. Patterson are each an indirect beneficial owner of such shares. The 286,742 shares of Common Stock represent beneficial ownership of approximately 0.219% of the Issuer's issued and outstanding shares of Common Stock.

(iv) As of the date hereof, (A) Matlin Partners (Cayman), is a direct beneficial owner of 102,665 shares of Common Stock and (B) MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, David J. Matlin and Mark R. Patterson are each an indirect beneficial owner of such shares. The 102,665 shares of Common Stock represent beneficial ownership of less than 1/10 of 1% of the Issuer's issued and outstanding shares of Common Stock.

(v) Matlin Global Partners serves as General Partner of each of the Matlin Partners. By reason of such relationships, Matlin Global Partners may be deemed to beneficially own the aggregate of 11,977,880 shares beneficially owned by the Matlin Partners, which represents beneficial ownership of approximately 9.15% of the Issuer's issued and outstanding shares of Common Stock.

(vi) Matlin Advisers serves as investment advisor to each of the Matlin Partners. By reason of such relationships, Matlin Advisers may be deemed to beneficially own the shares beneficially owned by the Matlin Partners.

(vii) Matlin Asset Management is the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers. By reason of such relationships, Matlin Asset Management may be deemed to beneficially own the shares beneficially owned by the Matlin Partners.

(viii) MatlinPatterson is the holder of all of the membership interests in Matlin Asset Management. By reason of such relationship, MatlinPatterson may be deemed to beneficially own the shares beneficially owned by the Matlin Partners.

(ix) David J. Matlin and Mark R. Patterson are the holders of all of the membership interests in MatlinPatterson. By reason of such relationships, each of David J. Matlin and Mark R. Patterson and may be deemed to share voting and dispositive power over the shares beneficially owned by the Matlin Partners.

-----  
CUSIP NO. 690742101  
-----

-----  
Page 14 of 17  
-----

(b) All of the Reporting Persons described in section (a) above share voting and dispositive power over the Plan Shares, the Private Shares and the Collar Shares (as defined in Item 6 below) with all of the other Reporting Persons, except that:

(i) PI LLC does not have any voting or dispositive power over any Plan Shares held directly by any other Reporting Person or the Private Shares or Collar Shares held directly by PI CI LLC;

(ii) PI CI LLC does not have any voting or dispositive power over any Plan Shares held directly by any other Reporting Person or the Private Shares or Collar Shares held directly by PI LLC;

(iii) Matlin Partners (Delaware) does not have voting or dispositive power over the Plan Shares held directly by Matlin Partners

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

(Cayman) or the Private Shares or Collar Shares held directly by PI CI LLC; and

(iv) Matlin Partners (Cayman) does not have voting or dispositive power over the Plan Shares held directly by Matlin Partners (Delaware) or the Private Shares or Collar Shares held directly by PI LLC.

(c) On February 21, 2007, Matlin Partners (Delaware) and Matlin Partners (Cayman) sold an aggregate of 50,000 shares of Common Stock in brokerage transactions at a sale price of \$33.22 per share. Except as described in this paragraph and in Item 6 hereof, the Reporting Persons have effected no transactions in the Common Stock in the past 60 days.

(d) Not applicable.

(e) Not applicable.

The filing of this Statement shall not be construed as an admission by any of the Reporting Persons that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of shares of Common Stock owned by other parties.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

PI LLC and PI CI LLC each also entered into a "collar" participation arrangement (the "Collar Agreement") through Bear Stearns International Limited ("Bear Stearns") pursuant to which both PI LLC and PI CI LLC agreed to purchase shares of Common Stock (the "Collar Shares") under certain circumstances from a trust established to receive payments on behalf of asbestos personal injury claimants (the "Asbestos Trust"). The Collar Agreement is a participation of Bear Stearns's current obligations under the Collar Agreement. From PI LLC's perspective, the collar transactions involve (i) a short put option which would have obligated PI LLC, at the request of the Asbestos Trust, to purchase from the Asbestos Trust 1,661,611 shares of Common Stock until April 9, 2007 at \$25.00 per share, and (ii) a long call option providing PI LLC with the right to purchase 1,661,611 shares of Common Stock until January 8, 2008 at \$37.50 per share. From PI CI LLC's perspective, the collar transactions involve (i) a short put option which would have obligated PI CI LLC, at the request of the Asbestos Trust, to purchase from the Asbestos Trust 594,905 shares of Common

-----  
CUSIP NO. 690742101  
-----

-----  
Page 15 of 17  
-----

Stock until April 9, 2007 at \$25.00 per share, and (ii) a long call option providing PI CI LLC with the right to purchase 594,905 shares of Common Stock until January 8, 2008 at \$37.50 per share. The Collar Agreement provides that only the respective short put option or the long call option, not both, of these options can be exercised. The put options expired unexercised on April 9, 2007.

In addition, PI LLC and PI CI LLC each also entered into an account control agreement with Bear Stearns and Investors Bank & Trust Company (the custodian of the Reporting Persons' share holdings in the Company) in order to secure the put right obligations of the Private Share Purchasers provided under the Collar Agreement. The account control agreements expired with the expiration of the put option on April 9, 2007.

Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

-----  
CUSIP NO. 690742101  
-----

-----  
Page 16 of 17  
-----

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: April 11, 2007

MATLINPATTERSON LLC

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Member

MATLINPATTERSON ASSET MANAGEMENT LLC

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Chairmam

MATLINPATTERSON GLOBAL ADVISERS LLC

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Chairmam

MATLINPATTERSON GLOBAL PARTNERS II LLC

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Director

MATLINPATTERSON GLOBAL OPPORTUNITIES  
PARTNERS II L.P.

By: MatlinPatterson Global Partners II  
LLC, its general partner

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Director



Edgar Filing: MATLINPATTERSON LLC - Form SC 13D/A

-----  
CUSIP NO. 690742101  
-----

-----  
Page 17 of 17  
-----

MATLINPATTERSON GLOBAL OPPORTUNITIES  
PARTNERS (Cayman) L.P.

By: MatlinPatterson Global Partners II  
LLC, its general partner

By: /s/ Mark R. Patterson  
-----

Name: Mark R. Patterson  
Title: Director

PI SPE LLC

By: MatlinPatterson Global Partners  
II, L.P.

By: MatlinPatterson Global Partners  
II LLC, its general partner

By: /s/ Mark R. Patterson  
-----

Name: Mark R. Patterson  
Title: Director

PI SPE CI LLC

By: MatlinPatterson Global Partners  
(Cayman) II, L.P.

By: MatlinPatterson Global Partners  
II LLC, its general partner

By: /s/ Mark R. Patterson  
-----

Name: Mark R. Patterson  
Title: Director

DAVID J. MATLIN

By: /s/ David J. Matlin  
-----

Name: David J. Matlin

MARK R. PATTERSON

By: /s/ Mark R. Patterson  
-----

Name: Mark R. Patterson

