

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-9

Solicitation/Recommendation Statement
Pursuant to Section 14(d)(4) of the
Securities Exchange Act of 1934

(Amendment No. 4)

BORDEN, INC.
(Name of Subject Company)

BORDEN, INC.
(Name of Person(s) Filing Statement)

Common Stock, Par Value \$.625 Per Share
(Title of Class of Securities)

099599102
(CUSIP Number of Class of Securities)

Allan L. Miller, Esq.
Senior Vice President, Chief Administrative Officer
and General Counsel
Borden, Inc.
180 East Broad Street
Columbus, Ohio 43215
(614) 225-4000

(Name, address and telephone number of person
authorized to receive notice and communications on
behalf of the person(s) filing statement)

With a copy to:
Andrew R. Brownstein, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

This Amendment No. 4 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 of Borden, Inc., a New Jersey corporation, filed with the Securities and Exchange Commission (the "Commission") on November 22, 1994, as amended by Amendment No. 1 filed with the Commission on December 1, 1994, Amendment No. 2 filed with the Commission on December 2, 1994 and Amendment No. 3 filed with the Commission on December 5, 1994 (as so amended, the "Schedule 14D-9"), with respect to the exchange offer made by Borden Acquisition Corp., a New Jersey corporation (the "Purchaser"), Whitehall Associates, L.P., a Delaware limited partnership (the "Partnership"), and KKR Partners II, L.P., a Delaware limited partnership (together with the Partnership, the "Common Stock Partnerships"), to exchange shares, owned by the Purchaser or its affiliates, of common stock, par value \$.01 per share (the "Holdings Common Stock"), of RJR Nabisco Holdings Corp., a Delaware corporation ("Holdings"), for all outstanding Shares

and the associated preferred stock purchase rights (the "Rights"), not already owned by the Purchaser or its affiliates, upon the terms and subject to the conditions set forth in the Offering Circular/Prospectus, dated November 22, 1994, and the related Letter of Transmittal. Under the terms of the Exchange Offer, each Share accepted by the Purchaser in accordance with the Exchange Offer shall be exchanged for that number of fully paid and nonassessable shares of Holdings Common Stock equal to the Exchange Ratio. The term "Exchange Ratio" means the quotient (rounded to the nearest 1/100,000) obtained by dividing (i) \$14.25 by (ii) the average of the average of the high and low sales prices of the Holdings Common Stock as reported on the New York Stock Exchange (the "NYSE") Composite Tape on each of the ten full consecutive trading days ending immediately prior to the ten business day period ending on the date of expiration of the Exchange Offer, including any extension thereof (the "Valuation Period"), provided that the Exchange Ratio shall not be less than 1.78125 or greater than 2.375.

Capitalized terms used and not defined herein shall have the meanings assigned such terms in the Schedule 14D-9 as heretofore amended and supplemented.

Item 4. The Solicitation or Recommendation.

(a)-(b) The description in the Schedule 14D-9 under "Background and Reasons for the Board's Recommendation; Opinions of Financial Advisors -- Background -- Events Subsequent to Announcement of the KKR Transaction" is hereby amended and supplemented by adding the following information:

On December 5, 1994, letters were sent to the Chairman of the Board by Japonica and to the Company's Chief Executive Officer by Mr. Kazarian of Japonica. Similar letters may have been sent to other directors. Among other matters, these letters sought to confirm a public meeting Mr. Kazarian had called on December 6, 1994. These letters are included as exhibits hereto and are incorporated herein by reference; the foregoing description of such letters is qualified in its entirety by reference to such exhibits.

On December 5, 1994, on behalf of the Board, a letter was sent to Japonica after the Company received no response to the letter sent to Japonica on December 4, 1994. In the Board's letter, the Board indicated that it had concluded for the reasons indicated therein that the November 30 Japonica letter did not present an attractive alternative to the Whitehall transaction and that Japonica's claims in that letter were not realistic or credible. In its letter, the Board gave a number of reasons for its conclusion, based upon its in-depth knowledge of Borden, including the Board's analysis of various restructuring alternatives over the last 18 months, the information Japonica had provided, and consultation with Borden's management and the Board's financial and legal advisors. The letter stated that the Board had gone out of its way to provide Japonica with an opportunity to address with the Board in a businesslike and professional atmosphere the concerns that led to the Board's conclusions, that Japonica had declined to attend two meetings called by Borden, that Japonica had not provided written responses to questions raised by the Board and that the Board had concluded that Japonica preferred to engage in publicity-seeking rather than substantive dialogue. The letter noted that the Board's objective is to maximize the value of Borden for its shareholders, and the Board will pursue whatever transaction it believes most likely to achieve its objective, concluding that if Japonica chose to provide the Board with additional information about its proposal, the Board would review it in light of that objective. The Board's letter is included as an exhibit hereto and is incorporated herein by reference; the foregoing description of such letter is qualified in its entirety by reference to such exhibit.

Item 9. Material to be Filed as Exhibits.

The list of exhibits in the Schedule 14D-9 is hereby amended and supplemented by adding the following exhibits:

- Exhibit 99.84 -- Letter from Japonica Partners to F.J. Tasco, dated December 5, 1994.
- Exhibit 99.85 -- Letter from P.B. Kazarian to E. Shames, dated December 5, 1994.
- Exhibit 99.86 -- Letter from F.J. Tasco to Japonica Partners, dated December 5, 1994.

SIGNATURE

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

BORDEN, INC.

Dated: December 6, 1994

By: /s/ Allan L. Miller
Name: Allan L. Miller
Title: Senior Vice President,
Chief Administrative
Officer and General
Counsel

EXHIBIT INDEX

Exhibit	Description
Exhibit 99.84 --	Letter from Japonica Partners to F.J. Tasco, dated December 5, 1994.
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Exhibit 99.86 --	Letter from F.J. Tasco to Japonica Partners, dated December 5, 1994.

[LETTERHEAD OF JAPONICA PARTNERS]

December 5, 1994

VIA FACSIMILE

Frank J. Tasco
Borden, Inc.
277 Park Avenue
New York, NY 10172

Dear Mr. Tasco:

I. MEETING CONFIRMATION: To confirm, we will meet at 4:45 PM on Tuesday, December 6th at the Grand Hyatt New York Hotel (The Alvin Room) at Park Avenue at Grand Central Station.

We respectfully request that you invite major shareholders and industry analysts.

Sound business judgment prevailing, we trust each director will be attending this meeting.

If such time is inconvenient for the directors, please advise immediately.

II. ADVICE: Parenthetically, who is advising each Board member on whether or not to attend the meeting? Has anyone seeking to assist you in exercising your fiduciary duties advised you against obtaining the input of a major constituency you represent - the shareholders? The compensation incentives given to all those providing such advice should be considered and fully disclosed to shareholders.

We look forward to maximizing Borden's shareholder value as a proactive white knight. Our proposal is made pursuant to your request.

Respectfully,

/s/ Japonica Partners

JAPONICA PARTNERS

[LETTERHEAD OF JAPONICA PARTNERS]

VIA FACSIMILE

December 5, 1994

Ervin Shames
President and CEO
Borden, Inc.
180 East Broad Street
Columbus, OH 43215-3799

Dear Mr. Shames:

We would like to reaffirm our November 30th invitation to you to attend the December 6th meeting in New York at which Japonica Partners will respond to your questions.

The meeting will be held at 4:45 PM at the Grand Hyatt New York Hotel (The Alvin Room), at Park Avenue at Grand Central Station.

We respectfully request that you invite major shareholders and industry analysts.

Sound business judgment prevailing, we trust you will be attending this meeting.

If such time is inconvenient for you, please advise posthaste.

We look forward to maximizing Borden's shareholder value as a proactive white knight. Our proposal is made pursuant to your request.

Respectfully,

/s/ Paul

Paul B. Kazarian

[LETTERHEAD OF BORDEN]

December 5, 1994

Japonica Partners
30 Kennedy Plaza
Providence, RI 02903

Attention: Mr. Paul Kazarian

Gentlemen:

The Borden Board of Directors has concluded for the reasons described below that your November 30, 1994 letter does not present an attractive alternative to the Whitehall transaction and that your claims in that letter are not realistic or credible.

Based upon our in-depth knowledge of Borden, including our analysis of various restructuring alternatives over the last 18 months, the information you have provided, and after consultation with Borden's management and our financial and legal advisors, the Board:

Does not believe that you could cause Borden's common shares to be worth \$17 in the near future. In this regard, we note that you do not contemplate injecting equity into Borden and that your proposal will increase the Company's fixed charges.

Considers as unrealistic your earnings per share forecasts which for most years are more than double management's estimates.

Considers that your proposed spin-offs would likely entail serious legal issues involving fraudulent conveyance and illegal dividends and believes it is far from clear that the spin-offs can be accomplished on a tax-free basis.

Has serious doubts that you will be able to obtain consents or refinancing for the at least \$1.4 billion of debt that would become due as a result of the implementation of your proposal. In this regard, we note that the Board considers that Borden already has too much debt and that your proposal will further increase the Company's leverage.

Believes that if you had committed financing without material contingencies for the transactions you contemplate, you would have provided the Board with some evidence thereof.

Believes that the preferred stock to be exchanged for common stock pursuant to your proposal would require a high dividend rate and other restrictive terms in order to trade at par, causing a further burden to the Company.

Believes that it would take at least six months to implement the transactions contemplated by your proposal and possibly longer and notes your proposal does not protect Borden or its shareholders against any possible adverse developments in the interim

period.

We have gone out of our way to give you the opportunity to address with us in a businesslike and professional atmosphere the concerns that led to the conclusions set forth above. You have declined to attend two meetings we have scheduled for that purpose or to provide written responses to our questions. These failures follow your refusal several months ago to accept our offer to provide you confidential Borden information on customary terms. We conclude that you have no acceptable answers to the fundamental issues we have raised and prefer to engage in publicity-seeking rather than substantive dialogue.

As we have advised you, our objective is to maximize the value of Borden for its shareholders, and we will pursue whatever transaction we believe most likely to achieve our objective. If you choose to provide us with additional information about your proposal, we will review it in light of this objective.

On behalf of the Board of Directors,

/s/ Frank J. Tasco

Frank J. Tasco
Chairman