

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Borden, Inc.

(Name of Issuer)

Common Stock, par value \$.625 per share
(Title of Class of Securities)

09959 3 10 2
(CUSIP Number)

Henry R. Kravis, KKR Associates, Whitehall Associates, L.P. c/o Kohlberg
Kravis Roberts & Co.
9 West 57th Street, New York, N.Y. 10019 (212) 750-8300

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

December 19, 1994
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) 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 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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The Statement on Schedule 13D of the persons named on the cover page hereof filed on October 3, 1994, as amended (the "Schedule"), is hereby amended and supplemented as follows (capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Schedule):

Item 3. Source and Amount of Funds or Other Consideration.

On December 19, 1994, Sub notified the Issuer that,

conditional upon the consummation of the Offer, Whitehall Associates, on behalf of itself and as agent for KKR Partners II, L.P., was exercising the Option in full. Pursuant to such notice, no shares will be acquired pursuant to the Option if the Offer is not consummated. The conditional exercise of the Option is consistent with the undertaking by Sub, in connection with the previously disclosed settlement of certain litigation relating to the Offer, to exercise the Option in full if at least 41% of the outstanding shares of Borden Common Stock were acquired in the Offer. A copy of the notice of exercise is attached hereto as Exhibit 9 and incorporated herein by reference. The foregoing description is qualified in its entirety by such reference.

Item 4. Purpose of Transaction.

The information set forth in response to Item 3 in this Amendment to the Schedule is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

- 9 Letter dated December 19, 1994 from Sub to Issuer with respect to exercise of the Option.

SIGNATURE

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

KKR ASSOCIATES

By:/s/ Henry R. Kravis

Name: Henry R. Kravis
Title: General Partner

WHITEHALL ASSOCIATES, L.P.
By KKR Associates
General Partner

By:/s/ Henry R. Kravis

Name: Henry R. Kravis
Title: General Partner

BORDEN ACQUISITION CORP.

By:/s/ Scott M. Stuart

Name: Scott M. Stuart
Title: Vice President

Dated: December 20, 1994

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
9.	Letter dated December 19, 1994 from Sub to Issuer with respect to exercise of the Option.

BORDEN ACQUISITION CORP.
C/O KOHLBERG KRAVIS ROBERTS & CO.
9 WEST 57TH STREET
NEW YORK, NEW YORK 10019

December 19, 1994

Borden, Inc.
180 East Broad Street
Columbus, Ohio 43215
Attention: Frank J. Tasco
Dear Sirs:

Reference is made to that certain Conditional Purchase/Stock Option Agreement dated as of September 23, 1994 (the "Agreement") by and among Whitehall Associates, L.P. ("Whitehall"), Borden Acquisition Corp. ("Purchaser") and Borden, Inc. (the "Company"). Terms capitalized herein and not otherwise defined herein shall have their meanings set forth in the Agreement.

Pursuant to Section 1.2(b) of the Agreement, Purchaser hereby notifies the Company of its designation of Whitehall (acting on behalf of itself and KKR Partners II, L.P., an affiliated partnership (the "Affiliated Partnership")) as its designee for purposes of exercising the Option to purchase 28,138,000 shares of Common Stock (the "Shares"). Purchaser hereby specifies that the Shares be evidenced by two stock certificates in the following denominations and names: (i) one stock certificate in the amount of 27,443,920 shares of Common Stock indicating that Whitehall Associates, L.P. is the holder thereof and (ii) one stock certificate in the amount of 694,080 shares of Common Stock indicating that KKR Partners II, L.P. is the holder thereof. The place of the closing of such purchase (the "Closing") shall be at the offices of Simpson Thacher & Bartlett, 425 Lexington Avenue, New York, New York 10017. The time and date of the Closing shall be at 10:00 a.m. New York City time on the morning immediately following the expiration of the Offer and acceptance of shares of Common Stock for payment thereunder. The Offer is currently scheduled to expire 12:00 midnight, New York City time, on Tuesday, December 20, 1994, in which case, assuming acceptance of shares of Common Stock for payment thereunder, the Closing shall occur at 10:00 a.m. New York City time on Wednesday, December 21, 1994; provided, that if the expiration of the Offer is extended past 12:00 midnight, New York City time, on Tuesday, December 20, 1994, the time and date of the Closing shall be at 10:00 a.m. New York City time on the morning immediately following the expiration of the Offer as so extended, assuming acceptance of shares of Common Stock for payment thereunder, (the "Extended Closing"); provided, further, that, in the event the expiration of the Offer is extended so that the Extended Closing would occur more than ten business days from the date hereof, this notice shall be deemed to be in compliance with Section 1.2(b) of the Agreement if, at least one business day prior to the Extended Closing, Purchaser shall have provided the Company with written confirmation of the time, date and place of the Extended Closing. If the Offer is not consummated, this notice will be void and of no further force and effect.

In accordance with Section 1.4 of the Agreement, Whitehall is prepared to deliver, on its own behalf and on behalf of the Affiliated Partnership, 51,106,768 shares of Holdings Common Stock to the Company at the Closing in consideration for the Shares.

Very truly yours,
BORDEN ACQUISITION CORP.
By: /s/ SCOTT STUART

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cc: Andrew R. Brownstein, Esq.