

EACH
REPORTING
PERSON
WITH

9. SOLE DISPOSITIVE POWER
2,276,418

10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
2,276,418

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

/_/_

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
29.9%

14. TYPE OF REPORTING PERSON:
CO

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):
Borden Holdings, Inc.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) /
(b) /
3. SEC USE ONLY:
4. SOURCE OF FUNDS:
Not Applicable
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
- | | | |
|---|------------------------------|-----------|
| NUMBER OF SHARES BENEFI- CIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER | 2,276,418 |
| | 8. SHARED VOTING POWER | 0 |
| | 9. SOLE DISPOSITIVE POWER | 2,276,418 |
| | 10. SHARED DISPOSITIVE POWER | 0 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
2,276,418
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES: /
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
29.9%

14. TYPE OF REPORTING PERSON:
CO, HC

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):
BW Holdings LLC
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) /
(b) /
3. SEC USE ONLY:
4. SOURCE OF FUNDS:
Not Applicable
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
- | | | |
|---|------------------------------|-----------|
| NUMBER OF SHARES BENEFI- CIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER | 2,276,418 |
| | 8. SHARED VOTING POWER | 0 |
| | 9. SOLE DISPOSITIVE POWER | 2,276,418 |
| | 10. SHARED DISPOSITIVE POWER | 0 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
2,276,418
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES: /
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
29.9%

14. TYPE OF REPORTING PERSON:
00, HC

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):
Whitehall Associates, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) /
(b) /
3. SEC USE ONLY:
4. SOURCE OF FUNDS:
Not Applicable
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
- | | | |
|---|------------------------------|-----------|
| NUMBER OF SHARES BENEFI- CIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER | 2,276,418 |
| | 8. SHARED VOTING POWER | 0 |
| | 9. SOLE DISPOSITIVE POWER | 2,276,418 |
| | 10. SHARED DISPOSITIVE POWER | 0 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
2,276,418
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES: /
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
29.9%

14. TYPE OF REPORTING PERSON:
PN

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):
KKR Associates
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) /_/
(b) /_/
3. SEC USE ONLY:
4. SOURCE OF FUNDS:
Not Applicable
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) /_/
6. CITIZENSHIP OR PLACE OF ORGANIZATION:
New York
- | | | |
|---|------------------------------|-----------|
| NUMBER OF SHARES BENEFI- CIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER | 0 |
| | 8. SHARED VOTING POWER | 2,276,418 |
| | 9. SOLE DISPOSITIVE POWER | 0 |
| | 10. SHARED DISPOSITIVE POWER | 2,276,418 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
2,276,418
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES: /_/
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
29.9%
14. TYPE OF REPORTING PERSON:
PN

This Amendment No. 3 amends the statement of beneficial ownership on Schedule 13D relating to the common stock, par value \$.01 per share, of AEP Industries Inc. filed on July 1, 1996, as amended by Amendment No. 1 thereto filed on October 17, 1996 and Amendment No. 2 thereto filed on June 4, 1999 (as amended, the "Schedule 13D") by and on behalf of the reporting persons, consisting of KKR Associates, Whitehall Associates, L.P., BW Holdings LLC, Borden Holdings, Inc. and Borden, Inc., is hereby amended and supplemented with respect to the items set forth below.

Item 2. Identity and Background.

Paragraph 6 of Item 2 is amended in its entirety and is replaced by the following:

Messrs. Henry R. Kravis, George R. Roberts, Robert I. MacDonnell, Paul E. Raether, Michael W. Michelson, James H. Greene, Jr., Michael T. Tokarz, Scott M. Stuart, Edward A. Gilhuly and Perry Golkin are the general partners of KKR Associates. Messrs. Kravis, Roberts, MacDonnell, Raether, Michelson, Greene, Tokarz, Stuart, Gilhuly and Golkin are each United States citizens, and the present principal occupation or employment of each is as a member of KKR & Co. L.L.C., a Delaware limited liability company and the general partner of Kohlberg Kravis Roberts & Co. L.P. ("KKR"), a private investment firm, the addresses of which are 9 West 57th Street, New York, New York 10019, 2800 Sand Hill Road, Suite 200, Menlo Park, California 94025, and Stirling Square, 7 Carlton Gardens, London, England, SW1Y5AD. The business address of Messrs. Kravis, Raether, Tokarz, Stuart and Golkin is 9 West 57th Street, New York, New York 10019; the business address of Messrs. Roberts, MacDonnell, Michelson, and Greene is 2800 Sand Hill Road, Suite 200, Menlo Park, California 94025; the business address of Mr. Gilhuly is Stirling Square, 7 Carlton Gardens, London, England, SW1Y5AD.

Items 4 and 5. Purpose of Transaction; Interest in Securities of the Issuer.

Between January 11, 2001 and February 5, 2001, Borden, Inc. sold 136,400 shares in brokers transactions on the NASDAQ Stock Market at an average price per share of \$38.0429. Following these transactions, the beneficial ownership of the identified class of securities held by Borden, Inc. decreased to 2,276,418 shares (29.9%). As a result, the beneficial ownership of each of the other reporting persons also decreased to 2,276,418 shares (29.9%).

The reporting persons intend to review on a continuing basis their investment in AEP Industries Inc. as described in and subject to the limitations set forth in the Schedule 13D.

SIGNATURES

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/ William J. Janetschek

Name: William J. Janetschek
Title: Attorney-in-Fact for
Scott M. Stuart

WHITEHALL ASSOCIATES, L.P.

By KKR Associates
General Partner

By: /s/ William J. Janetschek

Name: William J. Janetschek
Title: Attorney-in-Fact for
Scott M. Stuart

BW HOLDINGS LLC

By Whitehall Associates, L.P.,
Its managing member

By Borden Holdings, Inc.
Attorney-in-Fact

By: /s/ Alyssa A. Anton

Name: Alyssa A. Anton
Title: Vice President

BORDEN HOLDINGS, INC.

By: /s/ Alyssa A. Anton

Name: Alyssa A. Anton
Title: Vice President

BORDEN, INC.

By: /s/ Ellen German Berndt

Name: Ellen German Berndt
Title: Secretary

Dated: February 9, 2001