

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 4)

TENDER OFFER STATEMENT
PURSUANT TO SECTION 14(D)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

BORDEN, INC.
(Name of Subject Company)

BORDEN ACQUISITION CORP.
WHITEHALL ASSOCIATES, L.P.
KKR PARTNERS II, L.P.
(Bidders)

COMMON STOCK, PAR VALUE \$.625 PER SHARE
(Title of Class of Securities)

099599102
(CUSIP Number of Class of Securities)

HENRY R. KRAVIS
KOHLBERG KRAVIS ROBERTS & CO.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NEW YORK 10019
(212) 750-8300
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Bidders)

COPY TO:
CHARLES I. COGUT, ESQ.
SIMPSON THACHER & BARTLETT
425 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017
(212) 455-2000

This Amendment No. 4 amends and supplements the Tender Offer Statement on Schedule 14D-1 filed on November 22, 1994 (as amended from time to time, the "Schedule 14D-1") relating to the offer by Borden Acquisition Corp., a New Jersey corporation (the "Purchaser"), a subsidiary of Whitehall Associates, L.P. (the "Partnership"), an affiliate of Kohlberg Kravis Roberts & Co., L.P. ("KKR"), upon the terms and subject to the conditions set forth in the Offering Circular/Prospectus dated November 22, 1994 (the "Offering Circular/Prospectus"), as supplemented by the Offering Circular/Prospectus Supplement, dated December 7, 1994 (the "Offering Circular/Prospectus Supplement"), and in the related Letter of Transmittal (collectively, the "Exchange Offer"), to exchange shares of common stock, par value \$.01 per share (the "Holdings Common Stock"), of RJR Nabisco Holdings Corp., a Delaware corporation ("Holdings"), owned by the Purchaser or its affiliates for all outstanding shares (the "Borden Shares") of common stock, par value \$.625 per share (collectively, the "Borden Common Stock"), and the associated Preferred Stock Purchase Rights (the "Rights"), of Borden, Inc., a New Jersey corporation ("Borden"), not already owned by the Purchaser or its affiliates. Unless otherwise indicated, all capitalized terms used but not defined herein shall have the meanings assigned to them in the Offering Circular/Prospectus or in the Offering Circular/Prospectus Supplement.

ITEM 10. ADDITIONAL INFORMATION

Items 10(e) and (f) of the Schedule 14D-1 are hereby amended and supplemented as follows:

On December 12, 1994, the parties to the various legal proceedings pending in New Jersey state court, Ohio state court and in the United States District Court for the Southern District of New York against Borden, KKR and their respective directors, executive officers and related parties described under "The Exchange Offer--Pending Litigation" in the Offering Circular/Prospectus and under "Recent Developments Relating to Certain Regulatory Approvals and Legal Matters" in the Offering Circular/Prospectus Supplement entered into a written Agreement, dated as of December 12, 1994 (the "Settlement Agreement"), to fully and finally resolve, settle and dismiss with prejudice all litigations and claims of any kind, asserted and unasserted, arising out of or related to the

Exchange Offer and related transactions, pending the execution of a final stipulation of settlement and subject to the terms and conditions of the Settlement Agreement, which terms and conditions are, in all material respects, the same as were previously disclosed with respect to the Proposed Settlement (as defined in the Offering Circular/Prospectus Supplement). The parties to the Settlement Agreement have acknowledged that the Settlement Agreement creates a binding settlement, subject to consummation of the Exchange Offer. A copy of the Settlement Agreement is attached hereto as Exhibit 11(g)(24) and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

11(g)(24) Settlement Agreement, dated as of December 12, 1994.

SIGNATURE

After due 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.

BORDEN ACQUISITION CORP.

By: /s/ SCOTT M. STUART
.....
Name: Scott M. Stuart
Title: Vice President

WHITEHALL ASSOCIATES, L.P.

By: KKR Associates, a limited
partnership, its General Partner

By: /s/ HENRY R. KRAVIS
.....
Name: Henry R. Kravis
Title: General Partner

KKR PARTNERS II, L.P.

By: KKR Associates, a limited
partnership, its General Partner

By: /s/ HENRY R. KRAVIS
.....
Name: Henry R. Kravis
Title: General Partner

Date: December 13, 1994

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE NO.
11(g)(24)	Settlement Agreement, dated as of December 12, 1994.	

AGREEMENT

This Agreement, dated as of December 12, 1994, is entered into by the Parties hereto to memorialize the Parties' agreement to fully and finally resolve, settle and dismiss with prejudice all litigations and claims of any kind, asserted and unasserted, arising out of or related to the Transaction, as defined below, pending the execution of a final stipulation of settlement. The Parties each acknowledge that this Agreement creates a binding settlement, subject to the contingency set forth in Paragraph VIII.

I. PARTIES

The parties to this Agreement include the named plaintiffs and all the members of the putative class (the "Class Plaintiffs"), and the defendants (the "Defendants") in the litigations listed in Section II of this Agreement. The Class Plaintiffs specifically include any and all persons or entities who held Borden, Inc. ("Borden") common stock at any time during the period September 12, 1994, through the duration of the exchange offer, as described below, and their successors in interest. The term "Parties" is used herein to refer to the Class Plaintiffs and the Defendants collectively.

II. THE LITIGATIONS

Beginning on approximately September 12, 1994, certain shareholders of Borden, purportedly on behalf of all Borden shareholders, brought twelve putative class action lawsuits in New Jersey and Ohio state courts. The ten lawsuits filed in New

Jersey have been consolidated under the caption In re Borden,

Inc. Shareholders Litigation, Master File No. C-139-94. The Ohio

actions are captioned Hartman v. Borden, Inc., et al., Dkt. No.

94 CV-H09-6654.

On December 1, 1994, the Class Plaintiffs filed a putative class action ostensibly on behalf of all Borden shareholders in the United States District Court for the Southern District of New York captioned Petersen, et al. v. Borden, Inc., -----
et al., Dkt. No. 94 Civ. 8648, alleging violations of various -----
federal securities laws as well as state law fiduciary duty principles, arising out of the execution of the Merger Agreement, as amended, pursuant to which Borden Acquisition Corp., a subsidiary of an affiliate of Kohlberg Kravis Roberts & Co., L.P. ("KKR"), proposes to acquire Borden, beginning with an exchange offer, as set forth in the Offering Circular/Prospectus ("Offering Circular") in which shares of Borden common stock will be exchanged for shares of RJR Nabisco Holdings Corp. ("RJR") common stock (the Merger Agreement, the Offering Circular, the exchange offer, and all transactions arising from or relating thereto are referred to collectively as the "Transaction.")

III. UNDERTAKINGS OF DEFENDANTS

In exchange for the dismissal with prejudice of the above litigations and for the releases described below, the Defendants agree as follows:

- (a) Borden Acquisition Corp., or one of its affiliates, commits to exercise or to cause the exercise of

its option (the "Option"), as that term is defined in the Offering Circular attached as an exhibit to the Schedule 14D-1 filed with the Securities and Exchange Commission on November 22, 1994, if Borden Acquisition Corp. purchases at least forty-one percent (41%) of the outstanding common stock of Borden (on a fully diluted basis) in the proposed exchange offer;

(b) Borden Acquisition Corp. agrees to amend the merger agreement to reflect that the exchange rate ratio to be fixed in accordance with the terms of the Offering Circular shall remain constant for up to twenty (20) business days following December 20, 1994, should Borden Acquisition Corp. extend the exchange offer beyond that date;

(c) Defendants agree to publish to Borden shareholders certain items of additional disclosure as agreed to among the parties, which disclosures were reflected in a supplement to the Offering Circular dated December 7, 1994;

(d) Defendants agree that if shares of Borden common stock are acquired pursuant to the exchange offer, Borden Acquisition Corp. or one of its affiliates will commit that for so long as KKR and its affiliates retain majority voting control of Borden it will cause Borden's Board of Directors to include up to two (2) independent directors until such time as the merger is completed as contemplated in the agreement and plan of merger relating to the Transaction; and

(e) The parties agree that Defendants have afforded counsel for Class Plaintiffs an opportunity to meet with Lazard Freres & Co. and CS First Boston Group, Inc. to make full and unrestricted inquiries regarding, among other subjects, the financing of the Transaction, Borden's prospect as an independent company, and the nature of the expressions of interest regarding the sale of Borden, including communications received from Japonica Partners and others, and that such meeting has occurred.

IV. RELEASES

The Class Plaintiffs, on behalf of all Borden shareholders, shall release all defendants from any and all claims, asserted and unasserted, based on state or federal law (including principles of common law), arising from or related to the Transaction. It is expressly understood that the scope of the releases, which will be set forth with greater specificity in the stipulation of settlement submitted for court approval, is intended to be as broad as possible and to release any and all claims against Defendants which were brought or could have been brought relating in any way to the Transaction or the terms thereof, including, without limitation, as described in the Offering Circular, the Schedule 14D-1 and the Schedule 14D-9. The released claims include, without limitation: (i) all claims asserted in the Litigations; (ii) all claims under state or federal law relating to the accuracy or adequacy of any disclosures made by Defendants or any of them, including the Offering Circular, the Schedule 14D-1, the Schedule 14-9, and all

amendments and supplements thereto and documents incorporated by reference therein; (iii) all claims under state or federal law relating to RJR's potential participation in an acquisition of Borden and the initial public offering of Nabisco stock the registration statement for which was filed on October, 28, 1994; (iv) all claims under state or federal law relating to the Option; (v) all claims under state or federal law relating to the fees paid or payable or expenses reimbursed or reimbursable to KKR as disclosed in the Offering Circular; (vi) all claims under state or federal law regarding opinions issued by, or fees paid or payable to the investment bankers; (vii) all claims under state or federal law relating to any efforts to sell Borden from the date of the inception of such efforts to the date on which a settlement stipulation is executed; and (viii) all claims under state or federal law relating to the Merger Agreement. Said releases shall extend, without limitation, to all officers, directors, agents, employees, investment bankers, and actual or alleged controlling persons of Defendants.

V. ATTORNEY'S FEES

Defendants agree not to oppose an application for attorney's fees and expenses by Plaintiffs' Counsel of up to \$3.2 million.

VI. STIPULATION OF SETTLEMENT AND DISMISSAL

Class Plaintiffs will conduct reasonable confirmatory discovery to be scheduled by the Parties. The Parties agree that as soon as practicable thereafter they will submit a stipulation

of settlement with releases to the appropriate court. Class Plaintiffs represent that they will (a) seek certification of a class for settlement purposes on a non-opt out basis, and (b) take all appropriate actions to secure final orders dismissing with prejudice the complaints in all of the above referenced litigations, without fees or costs, except as otherwise provided for herein.

VII. NO ADMISSION OF LIABILITY

All Parties specifically agree and acknowledge that this Agreement, the terms hereof, the final settlement agreement contemplated hereby and the terms thereof, shall not be deemed an admission of liability of any sort by any Party to this Agreement.

VIII. CONTINGENCY

This Agreement is fully contingent on Borden Acquisition Corp. purchasing shares of Borden common stock in the exchange offer.

IX. REPRESENTATION OF COUNSEL

Counsel for the undersigned parties represent that they have complete authority from their respective clients to sign

this Agreement, which shall be binding on their respective clients.

UNDERSTOOD AND AGREED:

WACHTELL LIPTON ROSEN & KATZ

/s/ Wachtell, Lipton, Rosen & Katz

As attorneys for Borden, Inc.,
Ervin Shames, Frank J. Tasco,
Frederick E. Hennig, Wilbert J. Lemelle,
Robert P. Luciano, H. Barclay Morley,
John E. Sexton, and Patricia Carry Stewart

DAVIS POLK & WARDWELL

/s/ Davis Polk & Wardwell

As attorneys for RJR Nabisco Holdings Corp.
Charles M. Harper, Stephen R. Wilson,
Robert S. Roath, H. John Greeniaus,
James W. Johnston, James H. Greene, Jr.,
Henry R. Kravis, Paul E. Raether,
Lawrence R. Ricciardi, Clifton S. Robbins,
George R. Roberts, and Scott M. Stuart

SIMPSON THACHER & BARTLETT

/s/ Simpson Thacher & Bartlett

As attorneys for Kohlberg Kravis
Roberts & Co., L.P.

PAUL WEISS RIFKIND WHARTON & GARRISON

/s/ Paul Weiss Rifkind Wharton & Garrison

As attorneys for Lazard Freres & Co.

CRAVATH SWAINE & MOORE

/s/ Cravath Swaine & Moore

As attorneys for CS First Boston Group, Inc.

ABBAY & ELLIS

/s/ Abbey & Ellis

As attorneys for Class Plaintiffs