

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 6)

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. 6 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 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY.

Item 3(b) of the Schedule 14D-1 is hereby amended and supplemented as follows:

On December 19, 1994, the Purchaser notified Borden that, conditional upon the consummation of the Exchange Offer, the Partnership, 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 Exchange Offer is not consummated. The conditional exercise of the Option is consistent with the previously disclosed undertaking by the Purchaser, in connection with the Settlement Agreement, to exercise the Option in full if at least 41% of the outstanding Borden Shares were acquired in the Exchange Offer. A copy of the notice of exercise is attached hereto as Exhibit 11(c)(6) and incorporated herein by reference. The foregoing description is qualified in its

entirety by such reference.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE BIDDER.

Item 5(a) of the Schedule 14D-1 is hereby amended and supplemented as follows:

The information set forth in response to Item 3 above in this Amendment to the Schedule 14D-1 is incorporated herein by reference.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

Item 6(a) of the Schedule 14D-1 is hereby amended and supplemented as follows:

The information set forth in response to Item 3 above in this Amendment to the Schedule 14D-1 is incorporated herein by reference.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES.

Item 7 of the Schedule 14D-1 is hereby amended and supplemented as follows:

The information set forth in response to Item 3 above in this Amendment to the Schedule 14D-1 is incorporated herein by reference.

ITEM 10. ADDITIONAL INFORMATION.

Item 10(f) of the Schedule 14D-1 is hereby amended and supplemented as follows:

The information set forth in response to Item 3 above in this Amendment to the Schedule 14D-1 is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

11(c)(6) Letter dated December 19, 1994 from the Purchaser to Borden with respect to exercise of the Option.

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 20, 1994

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION | PAGE NO. |
|----------------|---|-------------|
| 11(c)(6) | Letter dated December 19, 1994 from the Purchaser to Borden 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
.....

cc: Andrew R. Brownstein, Esq.