

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 8)

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. 8 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 21, 1994, KKR issued a press release, a copy of which is attached hereto as Exhibit 11(a)(12) and incorporated herein by 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.

In addition, as of December 15, 1994, the previously disclosed \$2.075 billion credit facilities became effective pursuant to agreements previously filed as Exhibits 11(g)(25) and 11(g)(26) hereto and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

11(a)(12) Press release issued by KKR on December 21, 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 21, 1994

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE NO.
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11(a)(12)	Press release issued by KKR on December 21, 1994.....	
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Contact:
Ruth Pachman/Dawn Dover/Josh Pekarsky
Kekst and Company
(212) 593-2655

FOR IMMEDIATE RELEASE

KKR SUCCESSFULLY COMPLETES EXCHANGE OFFER AND ACQUIRES
APPROXIMATELY 69.5% OF BORDEN COMMON STOCK,
INCLUDING EXERCISE OF OPTION

NEW YORK, December 21, 1994--Kohlberg Kravis Roberts & Co. announced today that its affiliate, Whitehall Associates, L.P. has successfully completed its exchange offer for shares of common stock of Borden, Inc. (NYSE: BN), with an estimated 90,007,716 shares, or 63.5% of those outstanding, having been tendered by Borden shareholders.

Whitehall Associates and another KKR investment partnership also will acquire 28,138,000 Borden shares pursuant to the exercise in full of a previously granted option. Whitehall had previously announced its intention to acquire such shares if the exchange offer was successfully completed.

Following the consummation of the exchange offer and exercise of the option, based on the estimated number of shares tendered, the KKR investment partnerships will own approximately 69.5% of the outstanding Borden common stock.

The exchange offer expired, as scheduled, at 12:00 midnight, New York City time, on Tuesday, December 20, 1994. Following expiration of the exchange offer, Whitehall Associates accepted all shares of Borden common stock validly tendered and not properly withdrawn prior to the expiration of the exchange offer. The estimated 90,007,716 shares tendered and accepted included 15,302,708 shares subject to guarantees of delivery. Each Borden share accepted for exchange in the exchange offer will be exchanged for 2.29146 shares of common stock of RJR Nabisco Holdings Corp. (NYSE: RN).

KKR stated that the proposed merger of Borden and a KKR affiliate will be submitted to a vote of Borden shareholders at a special meeting to be called for that purpose as soon as practicable. The merger would be consummated as soon as practicable following approval by holders of 66 2/3% of the outstanding Borden shares (including shares held by KKR and its affiliates). In the merger, all remaining Borden shareholders would receive 2.29146 shares of common stock of RJR Nabisco Holdings for each of their Borden shares.

This announcement does not constitute a solicitation of a proxy, consent or authorization for or with respect to any special meeting or other meeting of Borden's shareholders or any action in lieu thereof. Any such solicitation will be made only pursuant to separate proxy materials in compliance with the Securities Exchange Act of 1934. This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities.