

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-9

Solicitation/Recommendation Statement
Pursuant to Section 14(d)(4) of the
Securities Exchange Act of 1934

(Amendment No. 8)

BORDEN, INC.
(Name of Subject Company)

BORDEN, INC.
(Name of Person(s) Filing Statement)

Common Stock, Par Value \$.625 Per Share
(Title of Class of Securities)

099599102
(CUSIP Number of Class of Securities)

Allan L. Miller, Esq.
Senior Vice President, Chief Administrative Officer
and General Counsel
Borden, Inc.
180 East Broad Street
Columbus, Ohio 43215
(614) 225-4000

(Name, address and telephone number of person authorized
to receive notice and communications on behalf of the person(s)
filing statement)

With a copy to:
Andrew R. Brownstein, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

This Amendment No. 8 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 of Borden, Inc., a New Jersey corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission") on November 22, 1994, as amended by Amendment No. 1 filed with the Commission on December 1, 1994, Amendment No. 2 filed with the Commission on December 2, 1994, Amendment No. 3 filed with the Commission on December 5, 1994, Amendment No. 4 filed with the Commission on December 6, 1994, Amendment No. 5 filed with the Commission on December 8, 1994, Amendment No. 6 filed with the Commission on December 12, 1994 and Amendment No. 7 filed with the Commission on December 14, 1994 (as so amended, the "Schedule 14D-9"), with respect to the exchange offer made by Borden Acquisition Corp., a New Jersey corporation (the "Purchaser"), Whitehall Associates, L.P., a Delaware limited partnership (the "Partnership"), and KKR Partners II, L.P., a Delaware limited partnership (together with the Partnership, the "Common Stock Partnerships"), to exchange shares, owned by the Purchaser or its affiliates, of common stock, par value \$.01 per share (the "Holdings Common Stock"), of RJR Nabisco Holdings Corp., a Delaware corporation ("Holdings"), for all outstanding shares of the Company's common stock, par value \$.625 per share (the "Shares"), and the associated preferred stock purchase rights (the "Rights"), not already owned by the Purchaser or its affiliates, upon the terms and subject to the conditions set forth in the Offering Circular/Prospectus, dated November 22, 1994, as amended and supplemented by the Supplement to the Offering Circular/Prospectus, dated December 7, 1994, and the related Letter of Transmittal. Capitalized terms used and not defined herein shall have the meanings assigned such terms in the Schedule 14D-9 as heretofore amended and supplemented.

Item 4. The Solicitation or Recommendation.

(a)-(b) The description in the Schedule 14D-9 under "Background and Reasons for the Board's Recommendation; Opinions of Financial Advisors -- Background -- Events Subsequent to Announcement of the KKR Transaction" is hereby amended and supplemented by adding the following information:

On December 19, 1994, the Company received a notice from the Purchaser pursuant to Section 1.2(b) of the Conditional Purchase/Option Agreement that, subject to consummation of the Exchange Offer, the Partnerships would be exercising the Option to purchase 28,138,000 Shares, with the purchase closing at 10:00 a.m., New York City time on the day immediately following expiration of the Exchange Offer (as the date of expiration may be extended from time to time). In

consideration for the purchase of the Shares pursuant to the Option, 51,106,768 shares of Holdings Common Stock, will be delivered at the closing of such purchase (if any). Pursuant to such notice, no Shares will be acquired pursuant to the Option if the Exchange Offer is not consummated. The notice is filed as an exhibit hereto and is incorporated herein by reference; the foregoing description is qualified in its entirety by reference to such exhibit.

Item 9. Material to be Filed as Exhibits.

The list of exhibits in the Schedule 14D-9 is hereby amended and supplemented by adding the following exhibits:

Exhibit 99.92 -- Notice of Exercise of Option,
dated December 19, 1994.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

BORDEN, INC.

Dated: December 20, 1994

By: /s/ ALLAN L. MILLER

Name: Allan L. Miller
Title: Senior Vice President,
Chief Administrative
Officer and General
Counsel

EXHIBIT INDEX

Exhibit -----	Description -----
Exhibit 99.92 --	Notice of Exercise of Option, dated December 19, 1994.

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: _____

cc: Andrew R. Brownstein, Esq.