

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 5, 2004

**Borden Chemical, Inc.**

(Exact Name of Registrant as Specified in Its Charter)



**Borden Chemical**

New Jersey (State or Other Jurisdiction of Incorporation)      I-71 (Commission File Number)      13-0511250 (I.R.S. Employer Identification No.)

180 East Broad Street, Columbus, Ohio 43215-3799  
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: 614-225-4000

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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Item 5. Other Events

Apollo Management, L.P., a private investment firm, announced today the signing of a definitive agreement to acquire Borden Chemical, Inc. A press release is attached hereto as Exhibit 99.

Item 7(c). Exhibits.

Exhibit 99 - Press Release dated July 6, 2004 titled "Apollo Management, LP to Acquire Borden Chemical, Inc."

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BORDEN CHEMICAL, INC.**

Date: July 7, 2004

By: /s/ William H. Carter  
Executive Vice President  
and Chief Financial Officer

**EXHIBIT INDEX**

Exhibit No. 99      Description

Press Release dated July 6, 2004 titled "Apollo Management, LP to Acquire Borden Chemical, Inc."

**Exhibit No. 99**

**Apollo Management, LP To Acquire Borden Chemical, Inc.**

NEW YORK (July 6, 2004) – Apollo Management, L.P., a private investment firm, announced today that it has signed a definitive agreement to acquire Borden Chemical, Inc., a leading supplier of thermoset and other high performance resins, adhesives and specialty chemicals. Included in the acquisition group are certain members of Borden Chemical management. The acquisition, with a purchase price of approximately \$1.2 billion, in full assumption of outstanding debt, is subject to regulatory approval and other customary closing conditions. The transaction is targeted to be completed in the third quarter.

“We are very excited at the potential of partnering with Apollo Management, a knowledgeable and broad-based investor in the chemicals industry,” said Craig Morrison, President & CEO of Borden Chemical. “Given our operational momentum in recent years, we expect to continue with our current strategy and management team. The transition should have no impact on our relationships with our customers and suppliers, with whom we will continue to work closely and effectively, or on our employees. Our people have made important contributions to Borden Chemical’s growth and progress, and the support and dedication we anticipate our business will continue to prosper.”

“Borden Chemical is a world class asset with an exceptional management team,” said Joshua Harris, a founding partner of Apollo. “We are supportive of management’s current strategy and are pleased to become a long-term investor in the Company. We look forward to helping Borden Chemical solidify its market position.”

Borden Chemical produces binding and bonding resins, performance adhesives, UV-curable coatings and the building-block chemical for various wood and industrial markets through its network of 48 manufacturing facilities in 9 countries. In 2003, the company had annual sales of \$1.2 billion and net income of \$23 million. Based in Columbus, Ohio, the company has 2,400 employees worldwide.

Borden Chemical in May filed a registration statement with the Securities and Exchange Commission announcing its intent to conduct a public offering of common stock in the third quarter. With the agreement for sale of the company, that activity has been suspended. Apollo Management is acquiring Borden Holdings, the parent of Borden Chemical, Inc., from BW Holdings LLC, an affiliate of Kohlberg Kravis Roberts & Co.

**About Apollo Management, L.P.**

Apollo Management, L.P., founded in 1990, is among the most active and successful private investment firms in the U.S. in terms of both the number of investment transactions completed and aggregate dollars invested. Since its inception, Apollo has managed the investment of an aggregate of approximately \$13 billion in equity capital in a wide variety of industries, both domestically and internationally.

Contacts:

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[Borden Chemical, Inc.](#)

Peter Loscocco (614)225-4127, (614)226-4127

[Kohlberg Kravis Roberts & Co.](#)

Ruth Pachman, Kekst & Company (212)521-4891

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