

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Borden, Inc.

(Name of Issuer)

Common Stock, par value \$.625 per share

(Title of Class of Securities)

09959 3 10 2

(CUSIP Number)

Henry R. Kravis, KKR Associates, Whitehall Associates, L.P. c/o Kohlberg Kravis
Roberts & Co.
9 West 57th Street, New York, N.Y. 10019 (212) 750-8300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

September 23, 1994

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report
the acquisition which is the subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A
fee is not required only if the reporting person: (1) has a previous statement
on file reporting beneficial ownership of more than five percent of the class
of securities described in Item 1; and (2) has filed no amendment subsequent
thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed
with the Commission. See Rule 13d-1(a) for other parties to whom copies are to
be sent.

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities,
and for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

SCHEDULE 13D

CUSIP No. 09959 3 10 2

Page 2 of 7 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BORDEN ACQUISITION CORP.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF, 00 (see item 3)
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO / /
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New Jersey
7 SOLE VOTING POWER

NUMBER OF SHARES 28,138,000
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
0
9 SOLE DISPOSITIVE POWER

28,138,000
10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

28,138,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6 See Item 5

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE AND THE SIGNATURE ATTESTATION

SCHEDULE 13D

CUSIP No. 09959 3 10 2

Page 3 of 7 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 KKR ASSOCIATES
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF, 00 (see item 3)
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

NUMBER OF
SHARES 28,138,000
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY
EACH

REPORTING
PERSON 9 SOLE DISPOSITIVE POWER
WITH

28,138,000
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

28,138,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6 See Item 5

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE AND THE SIGNATURE ATTESTATION

SCHEDULE 13D

CUSIP No. 09959 3 10 2

Page 4 of 7 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WHITEHALL ASSOCIATES, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00 (see item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES 28,138,000

BENEFICIALLY OWNED BY
EACH REPORTING PERSON 8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER

28,138,000
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

28,138,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6 See Item 5

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE AND THE SIGNATURE ATTESTATION

AMENDMENT NO. 1 ON SCHEDULE 13D

The Statement on Schedule 13D (the "Schedule 13D") relating to the common stock, \$.625 par value per share, of Borden, Inc. (the "Issuer") as previously filed by the Reporting Persons, consisting of Whitehall Associates, L.P., Borden Acquisition Corp. ("Sub") and KKR Associates, is hereby amended and supplemented with respect to the item set forth below. Capitalized terms used herein without definition have the meaning ascribed to such terms in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

The first paragraph of the response to Item 5(a) and (b) is amended in its entirety and is replaced by the following:

As of September 23, 1994, under the definition of "beneficial ownership" as set forth in Rule 13d-3 under the Securities and Exchange Act of 1934, as amended, Sub may be deemed to have beneficially owned 28,138,000 shares of Common Stock underlying the Option, constituting approximately 16.6% of the outstanding shares of Common Stock (based on the number of shares of Common Stock represented by the Issuer in the Merger Agreement to be outstanding as of September 23, 1994) assuming, for purposes of calculating the foregoing percentage regarding the Common Stock, that the Option had been exercised in full.

(c) No transactions in any shares of Common Stock were effected since the filing of the Schedule 13D on October 3, 1994 by the Reporting Persons.

(d) Not amended.

(e) Not applicable.

SIGNATURE

After reasonable 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.

KKR ASSOCIATES

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

WHITEHALL ASSOCIATES, L.P.
By KKR Associates
General Partner

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

BORDEN ACQUISITION CORP.

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

DATED: October 7, 1994