

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(FINAL AMENDMENT)

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

SCHEDULE 14D-1

CUSIP NO. 09959 3 10 2

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

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New Jersey

7 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

8 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES CERTAIN SHARES*
/ /

9 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)

0

10 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 14D-1

CUSIP NO. 09959 3 10 2

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

KKR ASSOCIATES

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF. 00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

118,145,716

8 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES CERTAIN
SHARES* / /

9 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)

69.5

10 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 14D-1

CUSIP NO. 09959 3 10 2

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

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

115,231,416

8 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES CERTAIN
SHARES* / /

9 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)

67.8

10 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 14D-1

CUSIP NO. 09959 3 10 2

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

KKR PARTNERS II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,914,300

8 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES CERTAIN
SHARES* / /

9 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)

1.7

10 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Final Amendment 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 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

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

As previously disclosed, the Exchange Offer expired at 12:00 midnight, New York City time, on Tuesday, December 20, 1994. An estimated 90,007,716 Borden Shares, including 15,302,708 Borden Shares subject to guarantees of delivery, were validly tendered and not properly withdrawn prior to the Expiration Date and were accepted for exchange pursuant to the Exchange Offer.

In addition, following the expiration of the Exchange Offer and acceptance for exchange of Borden Shares pursuant thereto, on December 21, 1994, the Option to acquire 28,138,000 shares of Borden Common Stock was exercised in full.

Prior to the expiration of the Exchange Offer, the Purchaser had assigned its rights to acquire shares of Borden Common Stock pursuant to the Exchange Offer and the Option to Whitehall Associates, L.P., acting on its own behalf and as agent for KKR Partners II, L.P.

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 23, 1994