

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Date of Report (Date of earliest event reported): March 21, 1994

BORDEN, INC.

(Exact name of registrant as specified in its charter)

New Jersey

I-71

13-0511250

(State or other jurisdiction
of incorporation)

(Commission
file number)

(IRS Employer
Identification No.)

180 EAST BROAD STREET, COLUMBUS, OHIO

43215

(Address of principal executive offices)

(zip code)

Registrant's telephone number, including area code: 614-225-4000

277 PARK AVENUE, NEW YORK, NEW YORK 10172

(Former name or former address, if changed since last report)

Item 5. Other Events

On March 21, 1994 Borden, Inc. issued a press release (attached as Exhibit 28) announcing the restatement and reclassification of the 1992 and 1993 financial statements as a result of reversing and reclassifying certain items that had been included in its 1992 restructuring charge.

Item 7. Financial Statements and Exhibits

(c) Exhibits

28. Press Release

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 thereunto duly authorized.

BORDEN, INC.

Date: March 23, 1994

/s/ George P. Morris

George P. Morris
Vice President and Chief
Strategic Officer
(Principal Financial
Officer & Duly Authorized
Signing Officer)

BORDEN, INC.
 PUBLIC AFFAIRS DEPARTMENT
 277 PARK AVENUE, NEW YORK, NY 10172-0029

RELEASE
 ON RECEIPT

If it's Borden-it's
 got to be good

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BORDEN TO RESTATE FINANCIAL RESULTS RELATING TO 1992 RESTRUCTURING CHARGE

1993 Restructuring Charge Unaffected
 Restatement To Have No Impact on 1994 Financial Results

NEW YORK, March 21, 1994 -- Borden, Inc. (NYSE: BN) today announced that it will restate net income and other financial results for 1992 and 1993, as a result of reversing and reclassifying certain expenses and accruals that had been included in its 1992 restructuring charge.

The net loss for 1992 will decrease by \$75.2 million, or \$0.53 per share, to a restated \$364.4 million, or \$2.54 per share. Partly offsetting this, the net loss for 1993 will increase by \$37.1 million, or \$0.26 per share, to a restated \$630.7 million, or \$4.47 per share.

For the two years taken together, the Company's restated net loss will be less than originally reported by \$38.1 million, or \$0.27 per share.

Borden's decision to restate followed comments from and discussions with the staff of the Securities and Exchange Commission (SEC). In response to the views expressed by the SEC staff, Borden will classify certain expenses and accruals as cost of goods sold or as marketing, general and administrative expenses in the years incurred, instead of as restructuring charges in 1992.

The 1992 and 1993 restatements will have no impact on 1994 financial results, nor are they related to Borden's charge in the fourth quarter of 1993, which included provisions for restructuring and the planned divestment of businesses accounting for nearly 20 percent of the Company's annual sales.

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1992 and 1993 Restatements

Borden originally reported a 1992 pretax restructuring charge of \$642.0 million. After reclassifications and reversals, the restated 1992 charge will be reduced by \$264.8 million to \$377.2 million.

A \$145.5 million portion of the reduction will be reclassified as 1992 operating expenses, as they were incurred during the year, with no effect on full-year income. The reclassified amounts principally include promotional accruals, asset writedowns, and environmental and litigation charges.

The \$119.3 million balance of the reduction will be reversed, which will decrease the Company's restated net loss for 1992 to \$364.4 million. The reversed amount includes accruals for projects canceled subsequent to recording of the 1992 charge and promotional accruals.

Certain of the canceled projects and promotional accruals will represent additional 1993 operating expenses of \$59.8 million, causing the 1993 net loss to increase to \$630.7 million.

(Table follows)

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BORDEN, INC.
Consolidated Statements of Income
(Unaudited)

(In millions, except per share data)

	1993		1992	
	As Reported	Restated	As Reported	Restated
Net sales	\$5,506.3	\$5,506.3	\$5,871.7	\$5,871.7
Cost of goods sold	4,078.6	4,078.6	4,263.7	4,301.9
Marketing general and administrative expenses	1,187.7	1,223.7	1,102.7	1,163.6
Restructuring charge	114.9	114.9	507.8	297.8
Interest expense	125.1	125.1	116.6	116.6
Equity in income of affiliates and minority interest	24.7	24.7	20.3	20.3
Other (income) and expense, net	23.4	23.4	(5.7)	(4.0)
Income taxes	(13.5)	(27.2)	(26.2)	14.2
	<u>5,540.9</u>	<u>5,563.2</u>	<u>5,979.2</u>	<u>5,910.4</u>
Loss from continuing operations	(34.6)	(56.9)	(107.5)	(38.7)
Discontinued operations:				
Loss from operations	(51.0)	(65.8)	(103.1)	(85.9)
Loss on disposal	(490.0)	(490.0)	-----	-----
Loss before extraordinary item and cumulative effect of accounting changes	(575.6)	(612.7)	(210.6)	(124.6)
Extraordinary item, net				(10.8)
Cumulative effect of changes in accounting for:				
Postemployment benefits	(18.0)	(18.0)		
Postretirement benefits			(189.0)	(189.0)
Income taxes			(40.0)	(40.0)
Net loss	<u>\$(593.6)</u>	<u>\$(630.7)</u>	<u>\$(439.6)</u>	<u>\$(364.4)</u>

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Per share:

Loss from continuing operations	\$(0.25)	\$(0.40)	\$(0.75)	\$(0.27)
Discontinued operations:				
Loss from operations	(0.36)	(0.47)	(0.72)	(0.60)
Loss on disposal	(3.47)	(3.47)		
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Loss before extraordinary item and cumulative effect of accounting changes	(4.08)	(4.34)	(1.47)	(0.87)
Extraordinary item, net				(0.07)
Cumulative effect of changes in accounting for:				
Postemployment benefits	(0.13)	(0.13)		
Postretirement benefits			(1.32)	(1.32)
Income taxes			(0.28)	(0.28)
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Net loss	<u>\$(4.21)</u>	<u>\$(4.47)</u>	<u>\$(3.07)</u>	<u>\$(2.54)</u>
Average shares outstanding during the year	141.0	141.0	143.4	143.4

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