

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

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)

December 21, 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).

PAGE 1 of PAGES

The Statement on Schedule 13D of the persons named on the cover page hereof filed on October 3, 1994, as amended (the "Schedule"), is hereby amended and supplemented as follows (capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Schedule):

Item 3. Source and Amount of Funds or Other Consideration.  
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On December 21, 1994, a press release, a copy of which

is attached hereto as Exhibit 10 and incorporated herein by reference, was issued in connection with the consummation of the Offer and acquisition of shares of Borden Common Stock pursuant to the exercise of the Option.

Item 4. Purpose of Transaction.  
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The information set forth in response to Item 3 in this Amendment to the Schedule is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.  
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The information set forth in response to Item 3 in this Amendment to the Schedule is incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to the Issuer's Securities.  
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The information set forth in response to Item 3 in this Amendment to the Schedule is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.  
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- 10 Press release issued by Kohlberg Kravis Roberts & Co. on December 21, 1994.

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

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Name: Henry R. Kravis  
Title: General Partner

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

By:/s/ Henry R. Kravis

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Name: Henry R. Kravis  
Title: General Partner

BORDEN ACQUISITION CORP.

By:/s/ Scott M. Stuart

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Name: Scott M. Stuart  
Title: Vice President

Dated: December 21, 1994

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
10.	Press release issued by Kohlberg Kravis Roberts & Co. on December 21, 1994.

Contact:  
Ruth Pachman/Dawn Dover/Josh Pekarsky  
Kekst and Company  
(212) 593-2655

## FOR IMMEDIATE RELEASE

KKR SUCCESSFULLY COMPLETES EXCHANGE OFFER AND ACQUIRES  
APPROXIMATELY 69.5% OF BORDEN COMMON STOCK,  
INCLUDING EXERCISE OF OPTION

NEW YORK, December 21, 1994--Kohlberg Kravis Roberts & Co. announced today that its affiliate, Whitehall Associates, L.P. has successfully completed its exchange offer for shares of common stock of Borden, Inc. (NYSE: BN), with an estimated 90,007,716 shares, or 63.5% of those outstanding, having been tendered by Borden shareholders.

Whitehall Associates and another KKR investment partnership also will acquire 28,138,000 Borden shares pursuant to the exercise in full of a previously granted option. Whitehall had previously announced its intention to acquire such shares if the exchange offer was successfully completed.

Following the consummation of the exchange offer and exercise of the option, based on the estimated number of shares tendered, the KKR investment partnerships will own approximately 69.5% of the outstanding Borden common stock.

The exchange offer expired, as scheduled, at 12:00 midnight, New York City time, on Tuesday, December 20, 1994. Following expiration of the exchange offer, Whitehall Associates accepted all shares of Borden common stock validly tendered and not properly withdrawn prior to the expiration of the exchange offer. The estimated 90,007,716 shares tendered and accepted included 15,302,708 shares subject to guarantees of delivery. Each Borden share accepted for exchange in the exchange offer will be exchanged for 2.29146 shares of common stock of RJR Nabisco Holdings Corp. (NYSE: RN).

KKR stated that the proposed merger of Borden and a KKR affiliate will be submitted to a vote of Borden shareholders at a special meeting to be called for that purpose as soon as practicable. The merger would be consummated as soon as practicable following approval by holders of 66 2/3% of the outstanding Borden shares (including shares held by KKR and its affiliates). In the merger, all remaining Borden shareholders would receive 2.29146 shares of common stock of RJR Nabisco Holdings for each of their Borden shares.

This announcement does not constitute a solicitation of a proxy, consent or authorization for or with respect to any special meeting or other meeting of Borden's shareholders or any action in lieu thereof. Any such solicitation will be made only pursuant to separate proxy materials in compliance with the Securities Exchange Act of 1934. This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities.