

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 5)

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

This Amendment No. 5 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 10. ADDITIONAL INFORMATION

Item 10(f) of the Schedule 14D-1 is hereby amended and supplemented as follows:

On December 14, 1994, KKR issued a press release, a copy of which is attached hereto as Exhibit 11(a)(11) and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

11(a)(11) Press release issued by KKR on December 14, 1994.

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 14, 1994

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11(a)(11)	Press release issued by KKR on December 14, 1994.....	
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Contact:

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

For Immediate Release

BORDEN RECEIVES BANK COMMITMENTS
IN CONNECTION WITH KKR EXCHANGE OFFER

NEW YORK, NY, December 14, 1994, - Kohlberg Kravis Roberts & Co. announced today that Borden, Inc. (NYSE:BN) and T.M. Investors Limited Partnership, a partnership which includes certain Borden affiliates, have received commitments for \$2.075 billion in credit facilities. The commitments are in connection with the pending exchange offer by Borden Acquisition Corp., a KKR affiliate, for all of Borden's outstanding common stock. The availability of the credit facilities is expressly conditioned on the successful completion of the KKR exchange offer.

The credit facilities will be used to refinance existing debt and for Borden's general corporate and working capital purposes. None of the proceeds of the credit facilities will be used to fund the acquisition of Borden shares in the exchange offer or in any merger between Borden and a KKR affiliate. The receipt of commitments to refinance Borden's and the TMI partnership's existing debt on acceptable terms is a condition to the consummation of the exchange offer.

A KKR spokesperson said that KKR expects to be in a position to consummate its exchange offer for all outstanding Borden shares on December 20, 1994.