

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
(AMENDMENT NO. 2)

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. 2 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") 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.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY

Item 3(b) of the Schedule 14D-1 is hereby amended and supplemented as follows:

The information set forth in the Joint Press Release issued by KKR and Borden on December 7, 1994 attached hereto as Exhibit 11(a)(9) (the "December 7 Joint Press Release") is incorporated herein by reference.

ITEM 5. PURPOSE OF EXCHANGE OFFER AND PLANS OR PROPOSALS OF THE BIDDER

Items 5(a) and (c) of the Schedule 14D-1 is hereby amended and supplemented as follows:

The information set forth in the December 7 Joint Press Release is incorporated herein by reference.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES

Item 7 of the Schedule 14D-1 is hereby amended and supplemented as follows:

The information set forth in the December 7 Joint Press Release is incorporated herein by reference.

ITEM 10. ADDITIONAL INFORMATION

Items 10(b), (c) and (f) of the Schedule 14D-1 is hereby amended and supplemented as follows:

The information set forth in the December 7 Joint Press Release is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

11(a)(9) Joint Press Release issued by KKR and Borden on December 7, 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 7, 1994

EXHIBIT INDEX

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11(a)(9)	Joint Press Release issued by KKR and Borden on December 7, 1994.....	
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Contact:

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Borden, Inc.  
(614) 225-4485

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

For Immediate Release

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Exchange Ratio Set in KKR Offer for Borden Shares and  
KKR and Borden Settle Shareholder Suits

NEW YORK, NY and COLUMBUS, OHIO, December 7, 1994 -- Kohlberg Kravis Roberts & Co. and Borden, Inc. (NYSE: BN) announced today that, in connection with the exchange offer for all outstanding Borden shares by KKR's affiliate, Borden Acquisition Corp., and subject to the terms of the merger agreement among Borden, Borden Acquisition and Whitehall Associates, L.P. and the exchange offer, the number of shares of RJR Nabisco Holdings Corp. (NYSE: RN) common stock to be exchanged in the exchange offer for each share of Borden common stock will be 2.29146.

The two companies also announced that they have reached an agreement-in-principle to settle the various lawsuits pending against them in New Jersey and Ohio state courts, and in the United States District Court for the Southern District of New York. The proposed settlement will provide for the dismissal with prejudice of various federal and state law claims raised in these lawsuits, including allegations that Borden did not act fairly with respect to Japonica Partners' proposals for Borden, as well as other claims with respect to alleged breaches of fiduciary duties and alleged federal securities law violations.

In connection with the agreement-in-principle to settle the lawsuits, Borden, Borden Acquisition and Whitehall Associates have amended their merger agreement to fix the exchange ratio. Pursuant to this amendment, if for any reason the exchange offer is extended past 12:00 midnight, New York City time, on Tuesday, December 20, 1994, the exchange ratio will continue to be fixed at 2.29146 shares of RJR Nabisco Holdings common stock for each share of Borden common stock during any portion of the following twenty business days that the offer remains open. A KKR spokesperson said

that KKR expects to be in a position to consummate the exchange offer on December 20, 1994, although no assurance can be given that the offer will not be extended.

Pursuant to the agreement-in-principle to settle the lawsuits, Whitehall Associates will commit to exercise its option to acquire

28,138,000 shares of Borden common stock in exchange for shares of RJR Nabisco valued at approximately \$11 per share if Whitehall or its subsidiary acquires more than 41% of the Borden shares pursuant to the exchange offer. Previously, Whitehall had committed to exercise the option if it acquired more than 41% (but not more than 50%) of the Borden shares in the exchange offer, although Whitehall could have chosen to exercise the option if it had received more than 50% of the Borden shares in the offer. The expanded commitment is expected to provide a needed equity infusion in Borden, assuming that the exchange offer is completed.

Under the agreement-in-principle, Whitehall also would commit to cause Borden's board of directors to continue to have at least two independent directors until a merger of Borden and a KKR affiliate is completed. A KKR spokesperson said that KKR would attempt to consummate a merger as soon as practicable following the consummation of the exchange offer.

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange any securities. The exchange offer is being made solely by the Offering Circular/Prospectus and the related Letter of Transmittal. The exchange offer is not being made to (nor will tenders be accepted from or on behalf of) holders of securities in any jurisdiction in which the making of the exchange offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the exchange offer to be made by a licensed broker or dealer, the exchange offer shall be deemed to be made on behalf of Borden Acquisition by Morgan Stanley & Co. Incorporated, the Dealer Manager for the exchange offer, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

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