

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 4)

AEP Industries Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

001031103

(CUSIP Number)

William F. Stoll
Senior Vice President and General Counsel
Borden, Inc.
180 East Broad Street
Columbus, OH 43215
(614) 225-4000

Copy to:

Copy to:

Scott M. Stuart
KKR Associates,
Whitehall Associates, L.P.,
c/o Kohlberg Kravis Roberts & Co.
9 West 57th Street
New York, NY 10019
(212) 750-8300

David Sorkin, Esq.
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, NY 10017
212-455-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 12, 2001

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

CUSIP No. 001031103

13D

Page 2 of 8 Pages

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Borden, Inc.

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

(a) [
(b) [

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New Jersey

7 SOLE VOTING POWER

NUMBER OF
SHARES

2,185,618

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

2,185,618

PERSON

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,185,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.1%

14 TYPE OF REPORTING PERSON*

CO

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Borden Holdings, Inc.

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

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES

2,185,618

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

2,185,618

PERSON

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,185,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.1%

14 TYPE OF REPORTING PERSON*

CO

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

BW Holdings LLC

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

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES

2,185,618

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

0

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

2,185,618

PERSON

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,185,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.1%

14 TYPE OF REPORTING PERSON*

OO, HC

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES

2,185,618

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

0

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

2,185,618

PERSON

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,185,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.1%

14 TYPE OF REPORTING PERSON*

PN

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

KKR Associates

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

	7	SOLE VOTING POWER
NUMBER OF		
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,185,618
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	10	SHARED DISPOSITIVE POWER
WITH		2,185,618

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,185,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.1%

14 TYPE OF REPORTING PERSON*

PN

This Amendment No. 4 hereby amends and supplements the statement of beneficial ownership on Schedule 13D relating to the common stock, par value \$.01 per share, of AEP Industries Inc. filed on July 1, 1996, as amended by Amendment No. 1 thereto filed on October 17, 1996, Amendment No. 2 thereto filed on June 4, 1999 and Amendment No. 3 thereto filed on February 9, 2001 (as amended, the "Schedule 13D") by and on behalf of the reporting persons, consisting of KKR Associates, Whitehall Associates, L.P., BW Holdings LLC, Borden Holdings, Inc. and Borden, Inc., with respect to the items set forth below.

Item 2. Identity and Background.

Paragraph 6 of Item 2 is amended in its entirety and is replaced by the following:

Messrs. Henry R. Kravis, George R. Roberts, Robert I. MacDonnell, Paul E. Raether, Michael W. Michelson, James H. Greene, Jr., Michael T. Tokarz, Scott M. Stuart, Edward A. Gilhuly, Perry Golkin, Johannes Huth, Todd Fisher, Alexander Navab and Neil Richardson are the general partners of KKR Associates. Messrs. Kravis, Roberts, MacDonnell, Raether, Michelson, Greene, Tokarz, Stuart, Gilhuly, Golkin, Fisher, Navab and Richardson are each United States citizens, Mr. Huth is a citizen of the Federal Republic of Germany, and the present principal occupation or employment of each is as a member of KKR & Co. L.L.C., a Delaware limited liability company and the general partner of Kohlberg Kravis Roberts & Co. L.P., a private investment firm, the addresses of which are 9 West 57th Street, New York, New York 10019, 2800 Sand Hill Road, Suite 200, Menlo Park, California 94025, and Stirling Square, 7 Carlton Gardens, London, England, SW1Y5AD. The business address of Messrs. Kravis, Raether, Tokarz, Stuart, Golkin and Navab is 9 West 57th Street, New York, New York 10019; the business address of Messrs. Roberts, MacDonnell, Michelson and Greene is 2800 Sand Hill Road, Suite 200, Menlo Park, California 94025; the business address of Messrs. Gilhuly, Huth, Fisher and Richardson is Stirling Square, 7 Carlton Gardens, London, England, SW1Y5AD.

Items 4 and 5. Purpose of Transaction; Interest in Securities of the Issuer.

Between June 15, 2001 and July 12, 2001, Borden, Inc. sold 90,800 shares in brokers transactions on the NASDAQ Stock Market at an average price per share of \$36.9132. Following these transactions, the beneficial ownership of the identified class of securities held by Borden, Inc. decreased to 2,185,618 shares (28.1%). As a result, the beneficial ownership of each of the other reporting persons also decreased to 2,185,618 shares (28.1%).

The reporting persons intend to review on a continuing basis their investment in AEP Industries Inc. as described in and subject to the limitations set forth in the Schedule 13D.

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/ William J. Janetschek

Name: William J. Janetschek
Title: Attorney-in-Fact
for Scott M. Stuart

WHITEHALL ASSOCIATES, L.P.

By KKR Associates
General Partner

By: /s/ William J. Janetschek

Name: William J. Janetschek
Title: Attorney-in-Fact for
Scott M. Stuart

BW HOLDINGS LLC

By Whitehall Associates, L.P.,
Its managing member

By Borden Holdings, Inc.
Attorney-in-Fact

By: /s/ Alyssa A. Anton

Name: Alyssa A. Anton
Title: Vice President

BORDEN HOLDINGS, INC.

By: /s/ Alyssa A. Anton

Name: Alyssa A. Anton
Title: Vice President

BORDEN, INC.

By: /s/ Ellen German Berndt

Name: Ellen German Berndt
Title: Secretary

Dated: August 1, 2001