

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13E-4

Issuer Tender Offer Statement
(Pursuant to Section 13(e)(1) of the Securities Exchange Act of 1934)
(Final Amendment)

FUND AMERICAN ENTERPRISES HOLDINGS, INC.
(Name of Issuer)

FUND AMERICAN ENTERPRISES HOLDINGS, INC.
(Name of Person(s) Filing Statement)

Common Stock, Par Value \$1.00 Per Share
(Title of Class of Securities)

360768 10 5
(CUSIP Number of Class of Securities)

Michael S. Paquette
Vice President and Controller
Fund American Enterprises Holdings, Inc.
80 South Main Street
Hanover, New Hampshire 03755-2053
(802) 649-3633

Copy to:
Philip A. Gelston, Esq.
Cravath, Swaine & Moore
825 Eighth Avenue - Worldwide Plaza
New York, New York 10019
(212) 474-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of the Person(s) Filing Statement)

May 20, 1996

(Date Tender Offer First Published, Sent, or Given to Security Holders)

Transaction Value*

Amount of Filing Fee*

\$32,000,000

\$6,400

*Based on \$80.00 cash price per share for 400,000 shares.

[X] Check box if any part of the fee is offset as provided by Rule
0-11(a)(2) and identify the filing with which the offsetting fee was
previously paid. Identify the previous filing by registration statement
number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$6,400
Form or Registration No.: Schedule 13E-4
Filing Party: Fund American Enterprises Holdings, Inc.
Date Filed: May 20, 1996

This Final Amendment amends and supplements the Issuer Tender Offer Statement on Schedule 13E-4 originally filed on May 20, 1996, and amended June 7, 1996, relating to the invitation of Fund American Enterprises Holdings, Inc., a Delaware corporation (the "Company"), to its shareholders to tender up to 400,000 shares of its Common Stock, par value \$1.00 per share (the "Shares"), to the Company at \$80.00 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 20, 1996 (the "Offer to Purchase"), and the related Letter of Transmittal (which together constitute the "Offer").

ITEM 8. Additional Information

Item 8(e) is amended by adding the following paragraph:

The Offer expired at midnight, New York City Time on Monday, June 17, 1996. The Company accepted for payment 129,231 Shares at a purchase price of \$80.00 per Share. The Company announced the preliminary results of the Offer in a press release dated June 18, 1996 which is attached hereto as Exhibit (a)(10).

ITEM 9. Material to be Filed as Exhibits

Item 9 is amended by adding the following exhibit:

(a)(10) Text of press release dated June 18, 1996.

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.

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

June 18, 1996

By:

Michael S. Paquette
Vice President and
Controller

EXHIBIT INDEX

Exhibits	Page
- - - - -	- - - -
(a)(1) Offer to Purchase dated May 20, 1996.....	*
(a)(2) Letter of Transmittal (together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).....	*
(a)(3) Notice of Guaranteed Delivery.....	*
(a)(4) Letter from the Company's Chairman to Shareholders dated May 20, 1996.....	*
(a)(5) Form of Letter from First Chicago Trust Company of New York to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.....	*
(a)(6) Form of Letter from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees to their clients.....	*
(a)(7) Form of summary advertisement dated May 20, 1996.....	*
(a)(8) Text of press release dated May 16, 1996.....	*
(a)(9) Text of press release dated May 20, 1996.....	*
(a)(10) Text of press release dated June 18, 1996.....	

* Previously filed

Press Release
CONTACT: Mike Paquette
603-640-2205

FUND AMERICAN ANNOUNCES PRELIMINARY RESULTS OF
SELF-TENDER OFFER

HANOVER, New Hampshire, June 18, 1996 -- Fund American Enterprises Holdings, Inc. announced today that, based on a preliminary count by the depositary for the offer, 129,231 shares of the Company's common stock have been tendered to the Company pursuant to its offer to purchase up to 400,000 shares at \$80 per share, net to the seller in cash. The offer expired at midnight yesterday, June 17.

The Company has accepted for purchase all 129,231 shares and expects to pay the purchase price upon receipt of all guaranteed delivery shares which is expected to occur within approximately three business days.

Fund American is listed on the New York Stock Exchange under the symbol FFC. The depositary and information agent for the offer is First Chicago Trust Company of New York, telephone number 800-438-0057.

Fund American Enterprises Holdings, Inc.
80 South Main Street
Hanover, New Hampshire 03755