

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.
The 1820 House
Main Street
Norwich, Vermont 05055-0850
(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)

February 21, 1995
(Date Tender Offer First Published, Sent or Given to Security Holders)

Transaction Value*

Amount of Filing Fee*

\$56,250,000

\$11,250

*Based on \$75.00 cash price per share for 750,000 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: \$11,250
Form or Registration No.: Schedule 13E-4
Filing Party: Fund American Enterprises
Holdings, Inc.
Date Filed: February 21, 1995

This Final Amendment amends and supplements the issuer Tender Offer Statement on Schedule 13E-4 originally filed on February 21, 1995, and amended February 22, 1995 and March 21, 1995, relating to the invitation of Fund American Enterprises Holdings, Inc., a Delaware corporation (the "Company"), to its shareholders to tender up to 750,000 shares of its Common Stock, par value \$1.00 per share (the "Shares"), to the Company at \$75 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 21, 1995 (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 depositary, First Chicago Trust Company of New York, has informed the Company that the final proration factor for Shares purchased pursuant to the Offer is 55.0540013%, taking into effect shares tendered by qualified odd lot holders which are not subject to proration.

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.

March 28, 1995

By:

Michael S. Paquette
Vice President and
Controller

EXHIBIT INDEX

Exhibits	Page
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(a)(1) Offer to Purchase dated February 21, 1995.....	*
(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 February 21, 1995.....	*
(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 February 21, 1995....	*
(a)(8) Text of press release dated February 16, 1995.....	*
(a)(9) Text of press release dated February 21, 1995.....	*
(a)(10) Text of press release dated March 21, 1995.....	*
(g)(1) The Company's fourth quarter 1994 Earnings Release dated February 1, 1995.....	*

* Previously filed