

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
(603) 640-2205

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)

NOVEMBER 3, 1997

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

TRANSACTION VALUE*	AMOUNT OF FILING FEE*
\$125,000,000	\$25,000

*Based on \$125.00 maximum tender offer cash price per share
for 1,000,000 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: \$25,000
Form or Registration No.: Schedule 13E-4
Filing Party: Fund American Enterprises Holdings, Inc.
Date Filed: November 3, 1997

This Final Amendment amends and supplements the Issuer Tender Offer Statement on Schedule 13E-4 originally filed on November 3, 1997, and amended November 12, 1997, relating to the invitation of Fund American Enterprises Holdings, Inc., a Delaware corporation (the "Company"), to its shareholders to tender up to 1,000,000 shares of its Common Stock, par value \$1.00 per share (the "Shares"), to the Company at prices not greater than \$125.00 per Share nor less than \$105.00 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 3, 1997 (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 Tuesday, December 2, 1997. The Company accepted for payment 370,289 Shares at a purchase price of \$125.00 per Share. The Company announced the preliminary results of the Offer in a press release dated December 3, 1997 which is attached hereto as Exhibit (a)(11).

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS

Item 9 is amended by adding the following exhibit:

(a)(11) Text of press release dated December 3, 1997.

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.

December 3, 1997

By: _____

Michael S. Paquette
Vice President and
Controller

EXHIBIT INDEX

EXHIBITS

PAGE

(a)(11) Text of press release dated December 3, 1997.

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FUND
AMERICAN
- - - - -

PRESS
RELEASE

CONTACT: Terry Baxter
603-640-2229

FUND AMERICAN ANNOUNCES PRELIMINARY RESULTS OF
DUTCH AUCTION CASH TENDER OFFER

HANOVER, New Hampshire, December 3, 1997 -- Fund American Enterprises Holdings, Inc. announced today that, based on a preliminary count by the depository for the offer, a total of 370,289 shares of the Company's common stock have been tendered to the Company pursuant to its offer to purchase up to 1,000,000 shares at prices not greater than \$125.00 nor less than \$105.00 net per share. The offer expired at midnight yesterday, December 2, 1997.

The Company has accepted for purchase all 370,289 shares at a price of \$125.00 per share 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 depository and information agent for the offer is First Chicago Trust Company of New York, telephone number 800-409-7443.

FUND AMERICAN ENTERPRISES HOLDINGS, INC.
80 SOUTH MAIN STREET
HANOVER, NEW HAMPSHIRE 03755