

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)

Fund American Enterprises Holdings Incorporated  
(Name of Issuer)

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

360768105  
(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harris Associates L.P. 04-3276558

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

Not Applicable

(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	5. SOLE VOTING POWER
SHARES	None
BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	207,300
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	2,900
PERSON	8. SHARED DISPOSITIVE POWER
WITH	204,400

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

207,300

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

Not Applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.71%

12. TYPE OF REPORTING PERSON\*

IA

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harris Associates Inc. 04-3276549

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12. TYPE OF REPORTING PERSON\*

CO

Item 1(a) Name of Issuer:  
Fund American Enterprises Holdings Incorporated

Item 1(b) Address of Issuer's Principal Executive Offices:  
The 1820 House Main Street  
4500 Main Street  
Norwich, Vermont 05055

Item 2(a) Name of Person Filing:  
Harris Associates L.P. ("Harris")  
Harris Associates, Inc.(the "General Partner")

Item 2(b) Address of Principal Business Office:  
Both Harris and the General Partner maintain  
their principal offices at:  
Two North LaSalle Street, Suite 500  
Chicago, Illinois 60602-3790

Item 2(c) Citizenship:  
Harris is a Delaware limited partnership.  
The General Partner is a Delaware corporation.

Item 2(d) Title of Class of Securities:  
Common Stock, \$1.00 Par Value (the "Shares")

Item 2(e) CUSIP Number:  
360768105

Item 3 Type of Person:  
(e) Harris is an Investment Adviser registered under  
Section 203 of the Investment Advisers Act of 1940.  
The General Partner is the sole general  
partner of Harris.

Item 4 Ownership (at December 31, 1996):  
(a) By reason of advisory and other relationships with  
the persons who own the Shares, Harris may be deemed to  
be the beneficial owner of the following Shares:  
207,300 shares

(b) Percent of class:  
(based on 7,653,000 shares outstanding)

2.71%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote:  
None
- (ii) shared power to vote or to direct the  
vote: 207,300
- (iii) sole power to dispose or to direct the  
disposition of: 2,900
- (iv) shared power to dispose or to direct the  
disposition of: 204,400

Harris has been granted the power to vote shares in circumstances it determines to be appropriate in connection with assisting its advised clients to whom it renders financial advice in the ordinary course of its business, by either providing information or advice to the persons having such power, or by exercising the power to vote when it determines such action appropriate in connection with matters which are submitted to a security holder's vote.

In addition, Harris serves as investment adviser to Harris Associates Investment Trust (the "Trust"), and various of Harris' officers and directors are also officers and trustees of the Trust. Harris does not consider that the Trust is controlled by such persons. Shares beneficially owned by the Trust, through its various series, are included as Shares over which Harris has shared voting and dispositive power and thus as Shares beneficially owned by Harris, because of Harris' power to manage the Trust's investments. In addition, Harris serves as investment adviser to a small number of other clients who may own Share, but for which does not have discretionary authority. Nevertheless, the Shares may be included in the aggregate number of Shares over which Harris has shared voting and shared dispositive power reported herein, although Harris may not be deemed the beneficial owner (as defined by Rule 13d-3) of such shares.

Item 5 Ownership of Five Percent or Less of a Class:

As of December 31, 1996, Harris ceased to be a beneficial owner of more than five percent of the aforementioned class of securities.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

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.

Dated: February 4, 1997

Harris Associates, Inc., for itself and,  
as general partner for Harris Associates  
L.P.

By: /s/ Anita M. Nagler  
Antia M. Nagler  
Vice President