

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)  
(Amendment No. 1)

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 Amendment No. 1 amends and supplements the Issuer Tender Offer Statement on Schedule 13E-4 originally filed on February 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 1. Security and Issuer

Item 1(b) is amended by adding the following paragraph:

In the Company's Offer to Purchase dated February 21, 1995, in "Introduction" and Section 12 "Transactions and Arrangements Concerning the Shares" thereof, the Company stated that Arthur Zankel, a director of the Company, had informed the Company that he intended to tender pursuant to the Offer 6,000 of the 12,600 Shares he currently owns. Mr. Zankel has recently informed the Company that he no longer intends to tender such Shares pursuant to the Offer.

ITEM 7. Financial Information

Item 7(a) is amended by adding the following paragraph:

In the Company's Offer to Purchase dated February 21, 1995, in "Recent Developments" therein, the Company improperly stated that it had purchased an additional 460,200 shares of FSA Common Stock on the open market in the first quarter of 1995 for \$5.6 million. The Company purchased such shares for \$8.8 million.

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.

February 22, 1995

By: /s/ Michael S. Paquette

-----  
Michael S. Paquette  
Vice President and  
Controller