

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

October 9, 1997  
Date of Report (Date of earliest event reported)

FUND AMERICAN ENTERPRISES HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

Delaware	1-8993	94-2708455
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

80 South Main Street, Hanover NH 03755  
(Address of principal executive offices)

(603) 643-1567  
(Registrant's telephone number, including area code)

Item 5. Other Events.

On October 15, 1997, the registrant issued a Press Release announcing the resignation of its Senior Vice President and Chief Financial Officer, Allan L. Waters, which was effective on October 8, 1997. Mr. Waters, who held the position of Chief Financial Officer since 1993, left the Company for personal reasons. A copy of such Press Release is filed herewith as Exhibit 28(a) and is incorporated herein by reference thereto.

Item 7. Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are filed herewith:

Exhibit No. -----	Description -----
28 (a)	Press Release of the registrant dated October 15, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

Dated: October 15, 1997

By: \_\_\_\_\_/s/\_\_\_\_\_  
Michael S. Paquette  
Vice President and  
Controller

Fund  
American

PRESS  
RELEASE

CONTACT: Terry Baxter  
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FUND AMERICAN CFO RESIGNS

HANOVER, New Hampshire, October 15, 1997 - Allan L. Waters has resigned as Fund American's Chief Financial Officer citing a desire to spend more time with his family. Waters has been CFO since 1993.

Fund American CEO Tom Kemp said, "We appreciate Allan's many contributions and wish him well." The company is reviewing candidates for Waters' replacement.

Fund American is listed on the New York Stock under the symbol FFC.

Fund American Enterprises Holdings, Inc.  
80 South Main Street  
Hanover, New Hampshire  
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(603) 643-4562 (FAX)