

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

National Gypsum Company  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

636317109  
(CUSIP Number)

Paul J. Polking, NationsBank Corporation,  
NationsBank Corporate Center, Charlotte, NC 28255 (704) 386-2400  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

December 13, 1994  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ] .

Check the following box if a fee is being paid with the statement [ ] . (A fee is not required only if the reporting 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.)

This document contains 9 pages.  
The exhibit index begins on page 5.

SCHEDULE 13D

CUSIP NO. 636317109

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

NATIONSBANK CORPORATION

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [(Check Mark)]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NC

7 SOLE VOTING POWER

8,799

8 SHARED VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

6,646

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,799

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES [(Check Mark)]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

less than 0.1%

14 TYPE OF REPORTING PERSON

CO

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PRELIMINARY STATEMENT

This Amendment No. 2 (this "Amendment") amends and supplements the Statement on Schedule 13D filed with the Securities and Exchange Commission on November 23, 1994, as amended (the "Statement"), with respect to the shares of Common Stock, \$.01 par value per share (the "Common Stock"), of National Gypsum Company, a Delaware corporation (the "Issuer"), by NationsBank Corporation (the "Reporting Person"). Capitalized terms used herein without definition have the same meanings as those ascribed to them in the Statement. Information contained herein with respect to persons other than the Reporting Person has been obtained from public filings under the Securities Exchange Act of 1934, as amended, or has been provided to the Reporting Person by the relevant party. The Reporting Person has not independently verified and assumes no responsibility for the accuracy or completeness of such information.

Item 4. Purpose of Transaction.

Delcor has reported in a Schedule 13D filing with the Securities and Exchange Commission that on December 12, 1994, Delcor received a letter from the Issuer setting forth the response of the Special Committee of the Issuer's Board of Directors to Delcor's proposal to acquire all remaining shares of Common Stock in a cash merger for \$43.50 per share. A copy of such letter is filed as Exhibit 7 hereto and is incorporated by reference herein. In addition, on December 13, 1994, Delcor issued a press release indicating that it is giving careful consideration to the Issuer's response and is continuing at this time with the investigation and analysis of an acquisition of the Issuer. A copy of such press release is filed as Exhibit 8 hereto and is incorporated by reference herein.

Item 7. Material to be Filed as Exhibits.

The letter from the Issuer to Delcor dated December 12, 1994 is filed as Exhibit 7 hereto. The press release of Delcor issued on December 13, 1994 is filed as Exhibit 8 hereto.

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Signatures.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment is true, complete and correct.

Dated: December 15, 1994

NATIONSBANK CORPORATION

By: /s/ Paul J. Polking  
Paul J. Polking, Executive Vice  
President and General Counsel

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EXHIBIT INDEX

EXHIBIT	TITLE	SEQUENTIALLY NUMBERED PAGE
1*	Certain information regarding the directors and executive officers of NationsBank Corporation	
2*	Commitment letter of NationsBank Corporation and NationsBank of North Carolina dated November 15, 1994 addressed to Delcor, Inc.	
3*	Letter dated November 15, 1994 from Delcor, Inc. to the Board of Directors of National Gypsum Company setting forth the terms of a proposed merger between a company to be formed by Delcor, Inc. and National Gypsum Company	
4*	Commitment letter of First Union Corporation and First Union National Bank of North Carolina dated November 15, 1994 addressed to Delcor, Inc.	
5*	Certain information regarding Delcor, Inc.	
6*	Certain information regarding First Union Corporation	
7	Letter dated December 12, 1994 from National Gypsum Company to Delcor, Inc.	6
8	Press release dated December 13, 1994 issued by Delcor, Inc.	8

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\* Previously filed

EXHIBIT 7

National  
Gypsum  
Company  
Gold Bond (Register Mark) Building Products

Corporate Offices: 2001 Rexford Road  
Charlotte, NC 28211  
704 365-7391 Fax  
704 365-7204

Stephen M. Humphrey  
President and Chief Executive Officer

December 12, 1994  
C. D. Spangler, Jr.  
Delcor, Inc.  
c/o Russell M. Robinson, II  
Robinson, Bradshaw & Hinson, P.A.  
One Independence Center  
101 North Tryon Street, Suite 1900  
Charlotte, North Carolina 28246-1900

Dear Dick:

This letter constitutes the response of the Special Committee of the Board of Directors of National Gypsum Company to the proposed acquisition transaction outlined in the letter delivered to the company by Delcor, Inc. dated November 15, 1994.

As you know, prior to receiving the proposal, the Board of Directors had not been considering a sale of the company. Having reviewed the terms of the proposal among the members of the Special Committee and with our financial and legal advisors, we believe that a sale of the company at this time is not in the best interests of all of the stockholders of the company, and we cannot recommend that the company pursue or support a transaction with Delcor on the terms contained in the November 15th letter. We reached our conclusion regarding your proposal on the basis of a number of considerations, including the advice of our financial advisors that the per share price offered is inadequate and the fact that the proposal by its terms is highly conditional.

The Special Committee appreciates the patience and support that you have demonstrated as we evaluated your proposal.

Sincerely,

(Signature of Stephen M. Humphrey appears here)

Stephen M. Humphrey



EXHIBIT 8

FOR IMMEDIATE RELEASE  
December 13, 1994

FOR FURTHER INFORMATION:  
W. Barnes Hauptfuhrer  
Managing Director, First Union  
Capital Partners  
(704) 374-4806

CHARLOTTE, N.C. -- Delcor, Inc. acknowledged its receipt yesterday of National Gypsum Company's response to the November 15, 1994 proposal by Delcor to acquire all remaining shares of the Company in a cash merger for \$43.50 per share subject to certain stated conditions. Delcor is giving careful consideration to the Company's response and is continuing at this time with the investigation and analysis of an acquisition of the Company.