

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
-----

W. R. GRACE & CO.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

65-0654331  
(I.R.S. Employer  
Identification No.)

ONE TOWN CENTER ROAD  
BOCA RATON, FLORIDA 33486-1010  
(Address of principal executive offices, including zip code)

-----  
W. R. GRACE & CO. 1989 STOCK INCENTIVE PLAN  
(Full title of the Plan)  
-----

ROBERT B. LAMM  
W. R. GRACE & CO.  
ONE TOWN CENTER ROAD  
BOCA RATON, FLORIDA 33486-1010  
561/362-1645  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)  
-----

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE**	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE**	AMOUNT OF REGISTRATION FEE
-----	-----	-----	-----	-----
Common Stock, par value \$0.01 per share	1,034 Shares*	\$54.5625	\$56,418	\$17.10

\* Does not include 3,359,264 shares reserved for issuance under the Plan referred to above, which were covered by a Registration Statement on Form S-8 (Registration No. 333-13641) filed on October 7, 1996.

\*\* Estimated for the sole purpose of computing the registration fee. Pursuant to Rule 457(c), the stated price represents the average of the high and low prices of the registrant's Common Stock in composite trading on November 15, 1996.

On October 7, 1996, the registrant filed a Registration Statement on Form S-8, Registration No. 333-13641 ("Old Registration Statement"), relating to the W. R. Grace & Co. 1989 Stock Incentive Plan ("Plan"). The Old Registration Statement is currently effective under the Securities Act of 1933, as amended. The purpose of this Registration Statement is to register additional securities under the Plan. In accordance with General Instruction E to Form S-8, the contents of the Old Registration Statement are incorporated herein by reference.

ITEM 8. EXHIBITS.

The following exhibits have been filed with this Registration Statement:

Exhibit No.	Exhibit
-----	-----
5	Opinion of Robert H. Beber, Esq.
23.1	Consent of Price Waterhouse LLP
23.2	Consent of Robert H. Beber, Esq. (contained in Exhibit 5)
24	Powers of Attorney (filed with the Old Registration Statement)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boca Raton, State of Florida.

W. R. GRACE & CO.

By /s/L. Ellberger  
-----  
(Senior Vice President)

Date: November 19, 1996

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on November 19, 1996.

Signature -----	Title -----
A. J. Costello*	Director; Chairman, President and Chief Executive Officer (Principal Executive Officer)
H. A. Eckmann*	V. A. Kamsky*            }
M. A. Fox*	J. E. Phipps*            } Directors
J. W. Frick*	T. A. Vanderslice*       }
T. A. Holmes*	}
/s/L. Ellberger -----	Senior Vice President (Principal Financial Officer)
/s/K. A. Browne -----	Vice President and Controller (Principal Accounting Officer)

\* By signing his name hereto, Robert B. Lamm is signing this document on behalf of each of the persons indicated above pursuant to powers of attorney duly executed by such persons and filed with the Securities and Exchange Commission.

By /s/ROBERT B. LAMM  
-----  
Robert B. Lamm  
(Attorney-in-Fact)

EXHIBIT INDEX

Exhibit No.	Exhibit
5	Opinion of Robert H. Beber, Esq.
23.1	Consent of Price Waterhouse LLP
23.2	Consent of Robert H. Beber, Esq. (contained in Exhibit 5)
24	Powers of Attorney (filed with the Registration Statement on Form S-8, Registration No. 333-13641)

Exhibit 5

November 19, 1996

W. R. Grace & Co.  
One Town Center Road  
Boca Raton, Florida 33486-1010

Ladies and Gentlemen:

You have asked me, as General Counsel of W. R. Grace & Co., a Delaware corporation ("Company"), to render my opinion regarding certain matters in connection with a Registration Statement on Form S-8 ("Registration Statement") to be filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933 covering 1,034 shares ("Shares") of the Common Stock, par value \$0.01 per share, of the Company issuable pursuant to the Company's 1989 Stock Incentive Plan, as amended ("Plan").

I have examined, or caused to be examined, the Certificate of Incorporation and By-laws of the Company, as amended to date, the records of its corporate proceedings, the Plan, the Registration Statement and such other documents as I have deemed necessary in connection with the opinion hereinafter expressed.

Based on the foregoing, I am of the opinion that the Shares, when issued in accordance with the terms of the Plan, will be validly issued and outstanding, fully paid and nonassessable shares of the Company's Common Stock.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ROBERT H. BEBER

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 31, 1996 appearing on page F-3 of the Prospectus, dated August 2, 1996, of W. R. Grace & Co. (previously named Grace Holding, Inc.). We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears on page F-2 of such Prospectus. We also consent to the reference to us under Item 5 of such Registration Statement.

PRICE WATERHOUSE LLP

/s/PRICE WATERHOUSE LLP

PRICE WATERHOUSE LLP  
Ft. Lauderdale, Florida  
November 19, 1996