

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
AMENDMENT NO. 12  
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(D)(1) OF THE SECURITIES  
EXCHANGE ACT OF 1934

SANTA FE PACIFIC CORPORATION  
(NAME OF SUBJECT COMPANY)

UNION PACIFIC CORPORATION  
UP ACQUISITION CORPORATION  
(BIDDERS)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE

(TITLE OF CLASS OF SECURITIES)

802183 1 03  
(CUSIP NUMBER OF CLASS OF SECURITIES)

RICHARD J. RESSLER  
ASSISTANT GENERAL COUNSEL  
UNION PACIFIC CORPORATION  
EIGHTH AND EATON AVENUES  
BETHLEHEM, PENNSYLVANIA 18018  
(610) 861-3200  
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO  
RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF BIDDERS)

with a copy to:

PAUL T. SCHNELL, ESQ.  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM  
919 THIRD AVENUE  
NEW YORK, NEW YORK 10022  
TELEPHONE: (212) 735-3000

Union Pacific Corporation, a Utah corporation ("Parent"), and UP Acquisition Corporation, a wholly owned subsidiary of Parent (the "Purchaser"), hereby amend and supplement their Statement on Schedule 14D-1 ("Schedule 14D-1"), filed with the Securities and Exchange Commission (the "Commission") on November 9, 1994, as amended by Amendment No. 1, dated November 10, 1994, Amendment No. 2, dated November 14, 1994, Amendment No. 3, dated November 18, 1994, Amendment No. 4, dated November 22, 1994, Amendment No. 5, dated November 23, 1994, Amendment No. 6, dated November 29, 1994, Amendment No. 7, dated December 2, 1994, Amendment No. 8, dated December 8, 1994, Amendment No. 9, dated December 15, 1994, Amendment No. 10, dated December 16, 1994, and Amendment No. 11, dated December 19, 1994, with respect to the Purchaser's offer to purchase 115,903,127 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Santa Fe Pacific Corporation, a Delaware corporation (the "Company").

Unless otherwise indicated herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in Schedule 14D-1 or in the Offer to Purchase referred to therein.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH  
THE SUBJECT COMPANY.

The information set forth in Item 3(b) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On December 20, 1994, Parent issued a press release announcing that Parent was reviewing its options concerning its proposal to acquire the Company. The press release also announced that Drew Lewis, Chairman and Chief Executive Officer of Parent, sent a letter, dated December 20, 1994, to the Company. A copy of the press release and the letter are attached hereto as Exhibit (a)(25) and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a)(25) Text of Press Release issued by Union Pacific

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.

Dated: December 22, 1994

UNION PACIFIC CORPORATION

By: /s/ Gary M. Stuart

\_\_\_\_\_  
Title: Vice President and  
Treasurer

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.

Dated: December 22, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

\_\_\_\_\_  
Title: Vice President and  
Treasurer

EXHIBIT INDEX

Exhibit No.	Description
(a)(25)	Text of Press Release issued by Union Pacific Corporation on December 20, 1994.

(UNION PACIFIC  
CORPORATION - LOGO)

NEWS RELEASE

Contact: 610-861-3382  
Gary F. Schuster  
Vice President - Corporate Relations  
Martin Tower  
Eighth and Eaton Avenues  
Bethlehem, PA 18018

FOR IMMEDIATE RELEASE

UNION PACIFIC TO REVIEW OPTIONS REGARDING SANTA FE

BETHLEHEM, PA, DECEMBER 20, 1994 -- Union Pacific Corporation (NYSE: UNP) said today that it was reviewing its options concerning its proposal to acquire Santa Fe Pacific Corporation (NYSE: SFX).

Drew Lewis, Chairman and CEO of Union Pacific, said in a letter today to Robert Krebs, Chairman and CEO of Santa Fe, "The recent actions of Santa Fe are but a continuation of Santa Fe's ongoing efforts to pursue its sale to Burlington Northern, and to prevent a transaction with Union Pacific, at all costs. We object to Santa Fe's grant of "lock-ups" to Burlington Northern to deter competing bids, and to Santa Fe's repeated refusal to address our objections to its flawed sales process."

Mr. Lewis added, "With regard to Santa Fe's efforts to deter competing bids, we note with interest that a Burlington Northern representative, who would speak only on the condition of anonymity, was quoted today in the press as stating: 'This is a carefully crafted plan designed to accomplish the merger and to make it prohibitively expensive for UP to top.'"

The text of Lewis' December 20 letter to Krebs, and Lewis' December 18 letter sent to Krebs prior to the revised sale agreement with Burlington Northern Inc. (NYSE: BNI) are attached.

\* \* \*

December 20, 1994

Mr. Robert D. Krebs  
Chairman, President and CEO  
Santa Fe Pacific Corporation  
1700 East Golf Road  
Schaumburg, IL 60173

Dear Rob:

The recent actions of Santa Fe are but a continuation of Santa Fe's ongoing efforts to pursue its sale to Burlington Northern, and to prevent a transaction with Union Pacific, at all costs.

We object to Santa Fe's grant of "lock-ups" to Burlington Northern to deter competing bids, and to Santa Fe's repeated refusal to address our objections to its flawed sales process.

With regard to Santa Fe's efforts to deter competing bids, we note with interest that a Burlington Northern representative, who would speak only on the condition of anonymity, was quoted today in the press as stating: "This is a carefully crafted plan designed to accomplish the merger and to make it prohibitively expensive for UP to top."

As we have announced, we will be reviewing our options concerning our acquisition proposal.

Sincerely,

/s/ Drew Lewis

\* \* \*

December 18, 1994

Mr. Robert D. Krebs  
Chairman, President and CEO  
Santa Fe Pacific Corporation  
1700 East Golf Road  
Schaumburg, IL 60173

Dear Rob:

I understand that you sent a letter to my office Saturday.

We continue to be troubled by Santa Fe's refusal to address in any way our concerns about your process for considering acquisition proposals.

As we have repeatedly stated, and said to your advisors yesterday, we want to be in a position to make an improved proposal. We see no reason why you cannot address our concerns, and hope you will give consideration to the specific suggestions made by our advisors.

Sincerely,

/s/ Drew Lewis