

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)

Chicago and North Western Transportation Company
(Name of Issuer)

Common Stock, Par Value \$.01 Per Share
(Title of Class of Securities)

167155 10 0
(CUSIP Number)

Richard J. Ressler, Esq.
Union Pacific Corporation
Martin Tower, Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018
(610) 861-3200
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

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Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, New York 10022
(212) 735-3000

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 the
statement 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: []

SCHEDULE 13D

CUSIP No. 167155 10 0

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Union Pacific Corporation

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ()
(b) (x)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
WC

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Utah

(7) SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING

(8) SHARED VOTING POWER
12,835,304
(on conversion of non-voting
common stock) (See Item 5)

PERSON
WITH

(9) SOLE DISPOSITIVE POWER

(10) SHARED DISPOSITIVE POWER
12,835,304 (See Item 5)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,835,304 (See Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN
SHARES* (x)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
29.13% (assuming conversion of non-voting common stock)

(14) TYPE OF REPORTING PERSON*
HC and CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 167155 10 0

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

UP Rail, Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ()
(b) (x)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
WC

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Utah

(7) SOLE VOTING POWER

NUMBER OF
SHARES
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EACH
REPORTING
PERSON)
WITH

(8) SHARED VOTING POWER
12,835,304
(on conversion of non-voting
common stock) (See Item 5)

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(10) SHARED DISPOSITIVE POWER
12,835,304 (See Item 5)

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12,835,304 (See Item 5)

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(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
29.13% (assuming conversion of non-voting common stock)

(14) TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 167155 10 0

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Union Pacific Holdings, Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ()
(b) (x)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
WC

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Utah

(7) SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

(8) SHARED VOTING POWER
12,835,304
(on conversion of non-voting
common stock) (See Item 5)

(9) SOLE DISPOSITIVE POWER

(10) SHARED DISPOSITIVE POWER
12,835,304 (See Item 5)

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12,835,304 (See Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN
SHARES* (x)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
29.13% (assuming conversion of non-voting common stock)

(14) TYPE OF REPORTING PERSON*
HC and CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 5 filed by Union Pacific Corporation, a Utah corporation ("UP"), Union Pacific Holdings, Inc., a Utah corporation ("UP Holdings"), and UP Rail, Inc., a Delaware corporation ("UP Rail"), amends the Statement on Schedule 13D, dated April 9, 1992, as previously amended (the "Schedule 13D"), with respect to the common stock, par value \$.01 per share (the "Shares"), of Chicago and North Western Transportation Company, a Delaware corporation (the "Issuer"). UP, UP Holdings and UP Rail are hereinafter collectively referred to as the "Reporting Persons." Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Schedule 13D.

Item 2. Identity and Background.

Item 2 is hereby supplemented as follows:

(a)-(c), (f). The names, business addresses, present principal occupations or employments, and citizenship (and the names, principal businesses and addresses of the corporations or other organizations in which such employment is conducted) of the executive officers and directors of each of UP, UP Holdings and UP Rail, as amended, are set forth in Schedule I attached hereto.

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented as follows:

As previously disclosed, UP filed an application with the Interstate Commerce Commission (the "ICC") on January 29, 1993 for an order authorizing the common control, within the meaning of the Interstate Commerce Act (the "Act"), of the rail subsidiaries of the Issuer and of UP. UP requested that the ICC issue an order that would permit UP to, among other things, convert its shares of non-voting common stock of the Issuer, par value \$.01 per share (the "Non-Voting Common Stock") into Shares, vote such Shares, acquire additional Shares if it determines to do so and (subject to approval of the Issuer) coordinate further the services of the railroad subsidiaries of UP and the Issuer, in each of the above cases without the need to obtain any further control authorization from the ICC. On December 13, 1994, the commissioners of the ICC voted 4-0 to approve UP's application, subject to a standard labor protection condition and a requirement that the Soo Line Railroad Company ("Soo") be permitted to admit third parties to certain joint facilities operated by Soo and the Issuer. Such preliminary approval by the ICC will become final and effective upon publication by the ICC of its written opinion on this matter and the passage of any applicable period of time specified in such opinion (provided that no stays have been entered by any court or the ICC prior to such time). Upon such final approval, UP will be permitted to take two additional seats on an expanded nine-member board of directors of the Issuer. UP currently has the right to designate one member of the Issuer's current seven-member board. UP also intends, upon such final ICC approval, to convert its Non-Voting Stock into Shares. In addition, UP plans, upon such final ICC approval, to seek to enter into a series of marketing and operating coordination arrangements between the Union Pacific and Chicago and North Western railroads; the actual terms and conditions of such arrangements, if any, will be determined based upon future negotiations, if any, between UP and the Issuer in regard to such arrangements.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and reserve the right to acquire Shares in the open market or in privately negotiated transactions or otherwise (subject to obtaining final ICC approval), to maintain their holdings at current levels or to sell all or a portion of their holdings in the open market or in privately negotiated transactions or otherwise. Any such actions will depend upon, among other things, the availability of Shares for purchase at satisfactory price levels; the continuing evaluation of the Issuer's business, financial condition, operations and prospects; general market, economic and other conditions; the relative attractiveness of alternative business and investment opportunities; the availability of financing; the actions of the management and Board of Directors of the Issuer; and other future developments. Except as set forth above and in Item 5 below, the Reporting Persons have no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby supplemented as follows:

(a)-(b). As of the close of business on

December 14, 1994, UP Rail beneficially owned 12,835,304 shares of Non-Voting Common Stock. Assuming the conversion of the 12,835,304 shares of Non-Voting Common Stock beneficially owned by UP Rail into Shares, such Shares would represent, in the aggregate, 29.13% of the 44,059,760 Shares outstanding as of October 15, 1994, as reported in the Issuer's Quarterly Report on Form 10-Q (the "Form 10-Q"), filed on November 15, 1994 (including as outstanding for this purpose the Shares issuable upon conversion of the shares of Non-Voting Common Stock). UP Rail has the sole power to dispose or direct the disposition of the 12,835,304 shares of Non-Voting Common Stock beneficially owned by it and would have the sole power to vote or direct the vote (subject to obtaining final ICC approval) and the sole power to dispose or direct the disposition of the Shares into which the Non-Voting Common Stock is convertible. As discussed in Item 4 above, UP intends, upon effectiveness of the ICC's opinion, to convert its Non-Voting Stock into Shares.

Pursuant to Rule 13d-3(d)(1)(i) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), UP Rail may be deemed to be the beneficial owner of the Shares into which the Non-Voting Common Stock is convertible. As the sole shareholder of UP Rail, UP Holdings may be deemed to have voting and dispositive power with respect to such shares of Non-Voting Common Stock and the Shares into which the Non-Voting Common Stock is convertible and may therefore be deemed to be the beneficial owner of all such shares. As the sole shareholder of UP Holdings, UP may be deemed to have voting and dispositive power with respect to such shares of Non-Voting Common Stock and the Shares into which the Non-Voting Common Stock is convertible and may therefore be deemed to be the beneficial owner of all such shares.

Pursuant to Rule 13d-5(b)(1) promulgated under the Exchange Act, to the extent a "group" is deemed to exist by virtue of an agreement, dated as of June 21, 1993 among the parties to the Stockholders Agreement, as previously described in the Schedule 13D, each of the Reporting Persons could be deemed to have beneficial ownership, for purposes of Sections 13(g) and 13(d) of the Exchange Act, of all of the equity securities of the Issuer beneficially owned by the remaining parties to the 1993 Agreement. Accordingly, the Reporting Persons could be deemed to beneficially own an aggregate of 14,405,971 Shares, or approximately 32.70% of the outstanding Shares (assuming the conversion of the Non-Voting Common Stock held by UP Rail into Shares), of which 1,570,667 Shares, or 3.56% are owned by certain individuals employed by the Issuer, CNW Corporation, an indirect wholly-owned subsidiary of the Issuer ("CNW"), or Chicago and North Western Railway Company, an indirect wholly-owned subsidiary of the Issuer ("CNWT") (collectively, the "Management Investors"). Excluding the Shares issuable upon conversion of the Non-Voting Common Stock held by UP Rail, such Management Investors beneficially own 5.30% of the outstanding Shares.

The foregoing Share ownership amounts for the Management Investors are based on the Issuer's proxy statement dated March 28, 1994.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 15, 1994

UP RAIL, INC.

By: /s/ Carl W. von Bernuth

Name: Carl W. von Bernuth
Title: Vice President and

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 15, 1994

UNION PACIFIC HOLDINGS, INC.

By: /s/ Carl W. von Bernuth

Name: Carl W. von Bernuth
Title: Vice President and
Chief Legal Officer

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 15, 1994

UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth

Name: Carl W. von Bernuth
Title: Senior Vice President
and General Counsel

Schedule I

1. Directors and Executive Officers of Union Pacific Corporation ("UP"). The name, present principal occupation or employment of each of the directors and executive officers of UP, and the name, principal business and address of any organization in which such employment is conducted, are set forth below. Unless otherwise indicated, the business address of each person listed below is Martin Tower, Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018. Each director and executive officer listed below is a citizen of the United States. Directors are identified by an asterisk.

Name and Business or Residence Address	Present Principal Occupation or Employment
Robert P. Bauman* 1500 Littleton Road Parsippany, NJ 07054	Chairman British Aerospace, p.l.c.
Richard S. Cheney* 1150 17th Street, NW Suite 1100 Washington, DC 20036	Senior Fellow American Enterprise Institute
E. Virgil Conway* 101 Park Avenue 31st Floor New York, NY 10178	Financial Consultant and Corporate Director
Spencer F. Eccles* 79 S. Main Street Salt Lake City, UT 84111*	Chairman and Chief Executive Officer First Security Corporation
Elbridge T. Garry, Jr.* 59 Wall Street New York, NY 10005	Partner Brown Brothers Harriman & Co.
William H. Gray, III* 11328 French Horn Lane	President United Negro College Fund

Reston, VA 22091

Judith Richards Hope*
1050 Connecticut Ave., NW
Twelfth Floor
Washington, DC 20036

Senior Partner
Paul, Hastings, Janofsky
& Walker

Lawrence M. Jones*
250 North St. Francis St.
P.O. Box 1762
Wichita, KS 67201

Retired Chairman and Chief
Executive Officer
The Coleman Company, Inc.

Drew Lewis*

Chairman
Union Pacific Corporation

Richard J. Mahoney*
800 N. Lindbergh Blvd.
St. Louis, MO 63167

Chairman & Chief Executive
Officer
Monsanto Company

Claudine B. Malone*
7570 Potomac Fall Road
McLean, VA 22102

President
Financial & Management
Consulting, Inc.

Jack L. Messman*
801 Cherry Street
Forth Worth, TX 76102

President and Chief
Executive Officer
Union Pacific Resources Company

John R. Meyer*
138 Brattle Street
Cambridge, MA 02138

Professor
Harvard University

Thomas A. Reynolds, Jr.*
35 West Wacker Drive
Suite 4700
Chicago, IL 60601

Chairman Emeritus
Winston & Strawn

James D. Robinson, III*
126 E. 56th Street
26th Floor
New York, NY 10022

President
J.D. Robinson Inc.

Robert W. Roth*
1580 Griffin Road
Pebble Beach, CA 93853

Retired President and
Chief Executive Officer
Jantzen, Inc.

Richard D. Simmons*
1150 15th Street, NW
Washington, DC 20071

President
International Herald
Tribune

Richard K. Davidson*
1416 Dodge Street
Omaha, NE 68179

President
Union Pacific Corporation

L. White Matthews, III*

Executive Vice President
- Finance
Union Pacific Corporation

Ursula F. Fairbairn

Senior Vice President
- Human Resources
Union Pacific Corporation

Carl W. von Hernuth

Senior Vice President
and General Counsel
Union Pacific Corporation

Charles E. Billingsley

Vice President and
Controller
Union Pacific Corporation

John E. Dowling

Vice President - Corporate
Development
Union Pacific Corporation

John B. Gremillion, Jr.

Vice President - Taxes
Union Pacific Corporation

Mary E. McAuliffe

Vice President
- External Relations
Union Pacific Corporation

Gary F. Schuster

Vice President

- Corporate Relations
Union Pacific Corporation

Gary M. Stuart Vice President and
 Treasurer
 Union Pacific Corporation

Judy L. Swantak Vice President and
 Secretary
 Union Pacific Corporation

2. Directors and Executive Officers of Union Pacific Holdings, Inc. ("UP Holdings"). The name, present principal occupation or employment of each of the directors and executive officers of UP Holdings, and the name, principal business and address of any organization in which such employment is conducted, are set forth below. Unless otherwise indicated, the business address of each person listed below is Martin Tower, Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018. Each director and executive officer listed below is a citizen of the United States. Directors are identified by an asterisk.

Name and Business or Residence Address	Present Principal Occupation or Employment
Drew Lewis*	Chairman Union Pacific Corporation
L. White Matthews, III*	Executive Vice President - Finance Union Pacific Corporation
Carl W. von Bernuth*	Senior Vice President and General Counsel Union Pacific Corporation
Charles E. Billingsley	Vice President and Controller Union Pacific Corporation
John B. Gremillion, Jr.	Vice President - Taxes Union Pacific Corporation
Gary M. Stuart	Vice President and Treasurer Union Pacific Corporation
Judy L. Swantak	Vice President and Secretary Union Pacific Corporation

3. Directors and Executive Officers of UP Rail, Inc. ("UP Rail"). The name, present principal occupation or employment of each of the directors and executive officers of UP Rail, and the name, principal business and address of any organization in which such employment is conducted, are set forth below. Unless otherwise indicated, the business address of each person listed below is Martin Tower, Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018. Each director and executive officer listed below is a citizen of the United States. Directors are identified by an asterisk.

Name and Business or Residence Address	Present Principal Occupation or Employment
L. White Matthews, III*	Executive Vice President - Finance Union Pacific Corporation
Carl W. von Bernuth*	Senior Vice President and General Counsel Union Pacific Corporation
John E. Dowling*	Vice President - Corporate Development Union Pacific Corporation

Judy L. Swantak

Vice President and
Secretary
Union Pacific Corporation

Gary M. Stuart

Vice President and
Treasurer
Union Pacific Corporation