

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
under the Securities Exchange Act of 1934
(Amendment No. 9)

Southern Pacific Rail Corporation
(Name of Issuer)

Common Stock, Par Value \$.001 Per Share
(Title of class of securities)

843584 10 3
(CUSIP number)

Richard J. Ressler, Esq.
Assistant General Counsel
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)

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

This Amendment No. 9 amends and supplements the Schedule 13D relating to the beneficial ownership by UP Acquisition Corporation ("Purchaser"), a Delaware corporation and a wholly owned subsidiary of Union Pacific Railroad Company, a Utah corporation ("UPRR") and an indirect wholly owned subsidiary of Union Pacific Corporation, a Utah corporation ("Parent"), UPRR and Parent of shares of Common Stock, par value \$.001 per share (the "Shares"), of Southern Pacific Rail Corporation, a Delaware corporation (the "Company").

Unless otherwise indicated herein, each capitalized term used and not defined herein shall have the meaning assigned to such term in the Tender Offer Statement on Schedule 14D-1 filed with the Securities and Exchange Commission by Purchaser, UPRR and Parent or in the Offer to Purchase referred to therein.

ITEM 4. PURPOSE OF TRANSACTION.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The information set forth in Items 4 and 7 of the Schedule 13D is hereby amended and supplemented by the following information:

On October 20, 1995, Parent issued a press release announcing, among other things, that it supports an ICC proposed 255-day procedural schedule for consideration of the approval of the Merger by the ICC. A copy of the press release is attached hereto as Exhibit (g)(4) and incorporated herein by reference.

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: October 24, 1995 UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth
Name: Carl W. von Bernuth
Title: Senior Vice President

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: October 24, 1995 UP ACQUISITION CORPORATION

By: /s/ Carl W. von Bernuth
Name: Carl W. von Bernuth
Title: Vice President and
Assistant Secretary

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: October 24, 1995 UNION PACIFIC RAILROAD COMPANY

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

EXHIBIT INDEX

(g)(4) Text of press release issued by Parent on
October 20, 1995.

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

BETHLEHEM, October 20 -- The expedited procedural schedule announced by the Interstate Commerce Commission to consider the proposed Union Pacific (NYSE:UNP)-Southern Pacific (NYSE:RSP) merger is reasonable and maintains the summer of 1996 target for a decision, UP Corporation Chairman Drew Lewis said today.

Lewis noted that the 255-day schedule announced Thursday will be among the fastest ever for a major rail merger. Only the Burlington Northern Santa Fe merger and the 1988 sale of SP to Rio Grande Industries were faster. By law the ICC has up to 31 months to rule on rail mergers.

"More than 1,000 of our customer already have endorsed our proposed partnership with Southern Pacific. This early and heavy customer support is unprecedented," Lewis said.

In its announcement Thursday, the ICC declined requests by outside parties for a hearing schedule of as long as 2 1/2 years. It stated that it granted an expedited schedule for the UP/SP case because the applicants justified the need for a departure from the normal, more lengthy procedure.

"We have a solid case, solid support and look forward to creating a strong competitive system to balance the transportation network in the West," Lewis said.