

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
under the Securities Exchange Act of 1934
(Amendment No. 14)

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.
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Union Pacific Corporation
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(Name, address and telephone number of person authorized
to receive notices and communications)

with a copy to:

Paul T. Schnell, Esq.
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This Amendment No. 14 amends and supplements the Schedule 13D relating to the beneficial ownership by UP Acquisition Corporation ("Purchaser"), a Delaware corporation and a former 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 5. INTEREST IN SECURITIES OF THE ISSUER.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDING OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

On July 3, 1996, the Surface Transportation Board ("STB"), the successor to the Interstate Commerce Commission, held a voting conference at which the STB voted to approve the proposed Merger subject to imposition of certain conditions. A final written decision of the STB regarding the proposed Merger is expected on August 12, 1996. On July 3, 1996, Parent issued a press release, a copy of which is attached hereto as Exhibit (g)(8) and incorporated herein by reference.

On June 25, 1996, Purchaser was merged with and into UPRR, with UPRR as the surviving corporation. Shortly thereafter, UPRR declared a dividend of the voting trust certificates representing beneficial interests in the Shares (the "Voting Trust Certificates") and distributed the Voting Trust Certificates to UPRR's shareholders. The Voting Trust Certificates held by one of such shareholders were subsequently distributed to Parent so that the Voting Trust Certificates are currently held by Parent and Union Pacific Merger Co., a Delaware corporation and a wholly owned subsidiary of

Parent ("Mergerco"). Accordingly, Purchaser is no longer a filing party with respect to this Schedule 13D and Mergerco has become a filing party hereto.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

On July 3, 1996, Parent issued a press release relating to the STB's decision at the voting conference. A copy of the press release is attached hereto as Exhibit (g)(8) and is 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: July 9, 1996

UNION PACIFIC CORPORATION

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

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: July 9, 1996

UNION PACIFIC MERGER CO.

By: /s/ Carl W. von Bernuth
Name: Carl W. von Bernuth
Title: 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: July 9, 1996

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)(8) Text of press release issued by Parent on July 3, 1996.

FOR IMMEDIATE RELEASE

UNION PACIFIC IS SATISFIED WITH SP MERGER RULING

BETHLEHEM, PA, JULY 3 -- Union Pacific Corporation said today that although the Surface Transportation Board (STB) voted to impose some conditions on Union Pacific's merger with Southern Pacific, the corporation is satisfied with the STB ruling.

"Nothing in the conditions will keep us from moving ahead with the merger unless there are further modifications in the written decision," said Drew Lewis, Union Pacific Chairman and Chief Executive Officer. "We are going to make sure the merger works for the best interests of our customers."

The \$5.4 billion UP/SP merger would form North America's largest railroad, a 31,000-mile network operating in 25 states serving both Mexico and Canada. Union Pacific and Southern Pacific have 53,000 and 19,000 employees respectively, with combined 1995 operating revenues of \$10.6 billion.

Union Pacific announced its agreement to acquire Southern Pacific on August 3, 1995 and filed its merger application with the Interstate Commerce Commission (now the Surface Transportation Board) in November. A final written decision by the STB is expected on August 12.