

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 10
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, and Amendment No. 9, dated December 15, 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 14, 1994, Drew Lewis, Chairman and Chief Executive Officer of Parent, sent a letter, dated December 14, 1994, to the Company; a copy of the letter is attached hereto as Exhibit (g)(9) and incorporated herein by reference.

On December 16, 1994, Parent issued a press release announcing that Parent continues to be willing to consider and discuss revisions to its proposals to acquire the Company. The press release also announced that Parent's legal counsel sent a letter, dated December 15, 1994, to the Company's legal counsel and that Drew Lewis, sent a letter, dated December 16, 1994, to the Company. A copy of the press release, the letter to the Company, and the letter to the Company's legal counsel are

attached hereto as Exhibit (a)(23) and incorporated herein by reference.

ITEM 10. ADDITIONAL INFORMATION.

The information set forth in Item 10(f) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On December 16, 1994, Parent issued a separate press release announcing that it has extended the Expiration Date of the Offer to 12:00 midnight, New York City time, on Thursday, January 19, 1995. Parent also announced that as of 12:00 midnight, New York City time, on Thursday, December 15, 1994, approximately 28,700,000 Shares had been tendered in the Offer. A copy of the press release is attached hereto as Exhibit (a)(24) and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

- (a)(23) Text of Press Release issued by Union Pacific Corporation on December 16, 1994.
- (a)(24) Text of Press Release issued by Union Pacific Corporation on December 16, 1994.
- (g)(9) Letter, dated December 14, 1994, by Union Pacific Corporation to Santa Fe Pacific Corporation.

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 16, 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 16, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and
Treasurer

EXHIBIT INDEX

Exhibit No.	Description
(a)(23)	Text of Press Release issued by Union Pacific Corporation on December 16, 1994.
(a)(24)	Text of Press Release issued by Union Pacific Corporation on December 16, 1994.
(g)(9)	Letter, dated December 14, 1994, by Union Pacific Corporation to Santa Fe Pacific Corporation.

(UNION PACIFIC
CORPORATION - LOGO)

NEWS RELEASE

Contact: 610-861-3388
Harvey S. Turner
Director - Public Relations
Martin Tower
Eighth and Eaton Avenues
Bethlehem, PA 18018

FOR IMMEDIATE RELEASE

UNION PACIFIC ADVISES SANTA FE IT WILL CONSIDER REVISIONS
TO ITS PROPOSAL IF SANTA FE ESTABLISHES FAIR PROCESS

BETHLEHEM, PA, DECEMBER 16, 1994 -- Union Pacific Corporation (NYSE:UNP) said it continues to be willing to consider and discuss revisions to its proposal to acquire Santa Fe Pacific Corporation (NYSE:SFX), provided that Santa Fe establishes a fair process to consider competing acquisition proposals.

Responding to a letter from Santa Fe's Chairman and CEO, Robert Krebs, Drew Lewis, Union Pacific's Chairman and CEO, said "Your characterization of Santa Fe's process for considering bids, or lack of such a process, is inaccurate and distorted . . . Santa Fe has pursued a process that favors any outcome other than a transaction with Union Pacific. We are extremely disappointed with the flawed and biased sale process being pursued by Santa Fe."

Lewis added, "Let me be very clear. By your actions you have put Santa Fe up for sale and Union Pacific is a very interested buyer. We want to acquire Santa Fe by competing on an equal basis with Burlington Northern and any other potential bidders. If Santa Fe establishes a fair and open process, we would be eager to participate, and would be willing to consider and discuss revisions to our proposal."

In his letter to Krebs, Lewis described the numerous deficiencies in Santa Fe's sale process, including Santa Fe's refusal to even consider a proposal from Union Pacific valued at less than \$20 per Santa Fe share. Mr. Lewis said, "Your insistence on such a high minimum price as a condition to a transaction with Union Pacific discourages any transaction with Union Pacific while you pursue a variety of alternative transactions with Burlington Northern at a lower value level."

Mr. Lewis also criticized Santa Fe for using Union Pacific as a stalking horse for an improved Burlington Northern bid. Mr. Lewis said, "You have simply sought 'clarifications' from us while repeatedly asking us to 'improve' what for many weeks has been the most attractive proposal on the table . . . We must assume that Santa Fe is using information obtained in its discussions with Union Pacific to assist Burlington Northern in its efforts to improve its bid."

The text of Lewis' letter to Krebs and the letter to Santa Fe's counsel are attached.

December 16, 1994

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

Dear Rob:

I have read your December 15 letter, and can only conclude that you have not been kept fully apprised

of the actions of your management and advisors.

Your characterization of Santa Fe's process for considering bids, or lack of such a process, is inaccurate and distorted. Most importantly, you have not, as you assert, done everything you can to enable Union Pacific to revise its proposal. On the contrary, Santa Fe has pursued a process that favors any outcome other than a transaction with Union Pacific.

We are extremely disappointed with the flawed and biased sale process being pursued by Santa Fe. Our financial advisor, CS First Boston, expressed our concerns to your financial advisor, Goldman Sachs, on December 14. On December 15, before you sent me your letter, our counsel expressed these concerns in a letter to your counsel, a copy of which is enclosed.

And now, in light of your letter, I will tell you directly of our concerns.

Here are the facts:

1. Your advisors have said you will not even consider a proposal from us at less than \$20 per share, although you negotiated and recommended several transactions with Burlington Northern at prices well below \$20 per share. Your insistence on such a high minimum price as a condition to a transaction with Union Pacific discourages any transaction with Union Pacific while you pursue a variety of alternative transactions with Burlington Northern at a lower value level.

2. Santa Fe has refused to establish any procedures that would permit us to compete on an equal basis with Burlington Northern. While you obviously have continued to engage in serious, substantive negotiations with Burlington Northern, you have simply sought "clarifications" from us while repeatedly asking us to "improve" what for many weeks has been the most attractive proposal on the table. You are using Union Pacific as a stalking horse for an improved Burlington Northern bid. Based on your agreement with Burlington Northern, we must assume that Santa Fe is using information obtained in its discussions with Union Pacific to assist Burlington Northern in its efforts to improve its bid.

3. Santa Fe has discussed alternative acquisition structures with Burlington Northern, but, despite our stated willingness to consider alternative structures and revisions to our current proposal, you have not given us any indication of what alternative structures would be acceptable to Santa Fe.

4. Santa Fe, in its recent Schedule 14D-9 filing, stated that our proposal "is subject to a number of conditions that are of concern to [Santa Fe]." But, the fact is, Union Pacific's proposal contains fewer conditions, and provides greater certainty for your shareholders, than the transaction you willingly agreed to with Burlington Northern.

5. Santa Fe's Board of Directors unilaterally adopted a "poison pill" rights plan that specifically exempts Burlington Northern but is applicable to our proposal.

6. Santa Fe has stood silently by while Burlington Northern, your preferred suitor, has tried unsuccessfully to block ICC approval of our voting trust. This is the voting trust that you specifically asked us to establish more than two months ago and that provides speed and certainty for your shareholders.

7. Santa Fe apparently never asked its financial advisor to express its opinion as to the fairness of our proposal, but, as you know, Santa Fe previously requested and received a fairness opinion on the Burlington Northern merger which, at the time, based on the then current market price, valued Santa Fe shares

at approximately \$13.50.

This listing is by no means exhaustive but is illustrative of the flawed and biased sale process undertaken by Santa Fe. In light of this, the assertion that Santa Fe's goal has been to achieve the best results for its shareholders rings hollow.

Let me be very clear. By your actions you have put Santa Fe up for sale and Union Pacific is a very interested buyer. We want to acquire Santa Fe by competing on an equal basis with Burlington Northern and any other potential bidders. If Santa Fe establishes a fair and open process, we would be eager to participate, and would be willing to consider and discuss revisions to our proposal.

Santa Fe has stated that it is considering alternative structures. If you and your Board truly desire a fair process, it is incumbent upon you to inform us promptly of each alternative under consideration, to state the minimum bidding level (if any) applicable to all interested parties, and to give us the opportunity to consider and respond to each alternative. In addition, you should instruct your management and advisors to establish immediately a fair and unbiased sale process. If you would like our specific suggestions concerning establishing a fair process, our advisors would be pleased to provide them.

Santa Fe has not necessarily received Union Pacific's best proposal. I await your response.

Sincerely,

/s/ Drew

[Skadden, Arps Letterhead]

December 15, 1994

BY FACSIMILE

Scott J. Davis, Esq.
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, Illinois 60606

Dear Scott:

On behalf of Union Pacific, I am writing to raise a number of concerns with the process that Santa Fe has established for considering competing proposals to acquire Santa Fe. These issues were described yesterday in detail by CS First Boston to Goldman Sachs and also were referred to in a letter from Drew Lewis to Robert Krebs.

As CS First Boston advised Goldman Sachs yesterday, Santa Fe has not necessarily received Union Pacific's best proposal. Union Pacific has been and is willing to consider and discuss revisions to its proposal. However, Union Pacific's response at this stage is a function of Santa Fe's having pursued what we believe is a flawed sale process. Santa Fe has failed to treat bidders on a fair and equal basis and appears to be pursuing a process that favors any outcome other than a transaction with Union Pacific.

Specifically, among other things, Santa Fe's financial advisors have repeatedly stated that Santa Fe will not negotiate a transaction with Union Pacific unless Union Pacific confirms that it is prepared to provide value of at least \$20 per Santa Fe share. This position is inconsistent with Santa Fe's negotiating and recommending several transactions with Burlington Northern, all of which have been at prices well below

\$20. We are concerned that your insistence on such a high price as a condition to a transaction with Union Pacific serves to discourage any transaction with Union Pacific while you pursue a variety of alternative transactions with Burlington Northern at a lower value level. If you also have told Burlington Northern and any other interested parties that you will not negotiate a transaction unless it provides value of at least \$20 per share, you should disclose to us and the public that you have established a \$20 bidding floor for all potential purchasers.

We are further concerned that Santa Fe has limited itself to "clarifying" Union Pacific's proposal, while apparently engaging in extensive substantive negotiations with Burlington Northern. Santa Fe's process appears designed to use Union Pacific as a stalking horse, and use what we discuss with you in your negotiations with Burlington Northern.

There have been reports about Santa Fe's consideration of alternative structures for a transaction. We are prepared to consider alternative structures and request that you promptly advise us of any alternatives which your client may prefer.

Please advise Santa Fe that Union Pacific is eager to participate in a fair process, and is willing to consider and negotiate revisions to its proposal. Union Pacific asks only that it be treated on an equal basis with Burlington Northern.

You will be receiving today by separate cover a revised form of merger agreement. Union Pacific's draft merger agreement contains fewer conditions, and provides greater certainty, than your agreement with Burlington Northern. Notwithstanding this, Union Pacific is prepared to discuss any and all remaining concerns you may have.

We note that our agreement does not contain any "lock-up" provision, despite Union Pacific's having unilaterally offered Santa Fe a right to terminate any agreement with Union Pacific in order to accept a superior proposal--a right which does not exist in your current agreement with Burlington Northern. We expect that your concerns about providing Union Pacific with any lock-up or expense reimbursement apply equally to Burlington Northern and that you will not provide Burlington Northern any stock or asset rights, a "bust up" fee or other arrangement that would in any manner impede Union Pacific's efforts to pursue a transaction with Santa Fe.

I would appreciate your discussing these matters with your client and responding to us at your earliest convenience.

Sincerely,

Paul T. Schnell

cc: Carl W. von Bernuth, Esq.

(UNION PACIFIC
CORPORATION - LOGO)

NEWS RELEASE

Contact: 610-861-3388
Harvey S. Turner
Director - Public Relations
Martin Tower
Eighth and Eaton Avenues
Bethlehem, PA 18018

FOR IMMEDIATE RELEASE

UNION PACIFIC EXTENDS SANTA FE PACIFIC OFFER

BETHLEHEM, PA, DECEMBER 16, 1994 -- Union Pacific Corporation (NYSE: UNP) said today that it has extended the expiration date of its tender offer for 115,903,127 shares of the Common Stock of Santa Fe Pacific Corporation (NYSE: SFX) to 12:00 midnight, New York City time, on Thursday, January 19, 1995. As of 12:00 midnight, New York City time, on Thursday, December 15, 1994, approximately 28,700,000 shares of Santa Fe Common Stock had been tendered in the offer.

[Letterhead of
Union Pacific Corporation]

December 14, 1994

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

Dear Rob:

I am writing to advise you, as requested by your advisors, of our position concerning our merger proposal.

Our response at this stage is a function of Santa Fe's having pursued a flawed sale process. Your advisors have repeatedly demanded that we improve our proposal while refusing to establish any procedures for considering competing proposals on a fair and equal basis. In fact, your advisors have frequently told us you will not negotiate with Union Pacific unless we agree to pay at least \$20 per Santa Fe share. This position is clearly inconsistent with your negotiating and recommending several transactions with Burlington Northern at prices well below \$20.

We believe our current proposal is an extremely attractive one and in the best interests of Santa Fe and its shareholders and customers. Despite this, you have continued to pursue a process that favors any result other than a transaction with Union Pacific. We are prepared to continue discussions with you, but we urge you to establish a fair and open sale process.

Sincerely,

/s/ Drew