

SCHEDULE 14D-1
Tender Offer Statement Pursuant to Section 14(d)(1) of the
Securities Exchange Act of 1934
(Final Amendment)
and
SCHEDULE 13D
under the Securities Exchange Act of 1934
(Final Amendment)

Chicago and North Western Transportation Company
(Name of Subject Company)

Union Pacific Corporation
Union Pacific Holdings, Inc.
UP Rail, Inc.
(Bidders)

Common Stock, Par Value \$.01 Per Share
(Title of class of securities)

167155 10 0
(CUSIP number of class of securities)

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 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"),
Union Pacific Holdings, Inc., a Utah corporation and a wholly
owned subsidiary of Parent ("Holdings"), and UP Rail, Inc. (the
"Purchaser"), a Utah corporation and a wholly owned subsidiary of
Holdings, and an indirect wholly owned subsidiary of Parent,
hereby amend and supplement their Tender Offer Statement on
Schedule 14D-1 ("Schedule 14D-1"), filed with the Securities and
Exchange Commission (the "Commission") on March 23, 1995, as
amended, with respect to the Purchaser's offer to purchase all
outstanding shares of Common Stock, par value \$.01 per share (the
"Common Stock" or the "Shares"), of Chicago and North Western
Transportation Company, a Delaware corporation (the "Company"),
at a price of \$35.00 per Share, net to the seller in cash (the
"Offer Price"), upon the terms and subject to the conditions set
forth in the Offer to Purchase, dated March 23, 1995 (the "Offer
to Purchase"), as amended and supplemented by the Supplement
thereto, dated April 14, 1995 (the "Supplement"), and in the
revised Letter of Transmittal (which, as amended from time to
time, together constitute the "Offer"), which have been annexed
to and filed with the Schedule 14D-1 as Exhibits (a)(1), (a)(11)
and (a)(12), respectively.

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

14D-1

CUSIP No. 167155 10 0

- (1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
UNION PACIFIC CORPORATION (13-2626465)
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

() (a)
(X) (b)

- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
00
- (5) (X) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(e) OR 2(f)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
UTAH
- (7) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
44,356,150
- (8) () CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES
CERTAIN SHARES
- (9) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)
99.45 %
- (10) TYPE OF REPORTING PERSON
HC and CO

14D-1

CUSIP No. 167155 10 0

- (1) NAMES OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
UNION PACIFIC HOLDINGS, INC.
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
() (a)
(X) (b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
AF
- (5) (X) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
UTAH
- (7) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON: 44,356,150
- (8) () CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES
CERTAIN SHARES
- (9) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)
99.45%
- (10) TYPE OF REPORTING PERSON
HC and CO

14D-1

CUSIP No. 167155 10 0

- (1) NAMES OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION
NO. OF ABOVE PERSON
UP RAIL, INC.
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
() (a)
(X) (b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
AF
- (5) (X) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
UTAH
- (7) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON: 44,356,150
- (8) () CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES
CERTAIN SHARES
- (9) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)
99.45%
- (10) TYPE OF REPORTING PERSON
CO

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF
THE BIDDER.

and

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

The information set forth in Items 5 and 6 of Schedule 14D-1
is hereby amended and supplemented by the following:

On April 26, 1995, the Purchaser purchased approximately
31,226,216 Shares accepted for purchase pursuant to the Offer,
and on May 1, 1995 and on May 2, 1995, the Purchaser purchased an
additional 277,492 Shares and 17,138 Shares, respectively, which
had been accepted for purchase pursuant to the Offer on April 25,
1995 but had been subject to guarantees of delivery or receipt of
additional documentation. Giving effect to such purchases and
Parent's previously disclosed conversion on April 25, 1995 of its
12,835,304 shares of Non-Voting Common Stock into 12,835,304
Shares, Parent owns 44,356,150 Shares, representing 99.45% of all
Shares issued and outstanding.

As previously disclosed in a press release issued by Parent on
April 25, 1995 (filed as Exhibit (g)(20) to this Schedule 14D-1),
all Shares not tendered and purchased pursuant to the Offer will
be acquired in a subsequent second-step merger transaction (the
"Merger") at \$35.00 per Share. The Merger is expected to occur
following receipt of a determination by the ICC that the
consideration paid in the Merger is just and reasonable. The
receipt of such determination is likely to occur no sooner than
July 1, 1995.

ITEM 10. ADDITIONAL INFORMATION.

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

As previously disclosed, on April 13, 1995 counsel for the
Company, Parent and the plaintiffs in various pending class
action lawsuits entered into a Memorandum of Understanding (the
"MOU") setting forth the principal terms of a proposed settlement
(the "Settlement") of all such pending class action lawsuits.
The final Stipulation and Agreement of Compromise, Settlement and
Release (the "Settlement Agreement") incorporating the previously
disclosed terms of the MOU is expected to be filed with the
Delaware Court of Chancery (the "Court") together with a proposed
notice of the Settlement (the "Notice") no later than May 5,
1995. Upon filing of the Settlement papers with the Court, and
approval by the Court of the Notice, the Notice will be mailed to
all Company stockholders of record as of March 9, 1995, and the
Court will set a hearing date on the terms of the Settlement for
a date no sooner than forty-five days after the mailing of the
Notice.

Under the MOU, if the Court approves the Settlement, all
stockholders of the Company and their successors, assigns and
transferees will be certified as a class pursuant to Rules 23(a),
(b)(1) and (b)(2) of the Delaware Court of Chancery, and members
of the class will be enjoined from, among other things,
instituting, prosecuting or intervening in any action (including,
but not limited to, an ICC proceeding) for the purpose of raising
any of the Settled Claims (as defined in the Settlement

Agreement).

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

In light of the Offer and Merger, the Company deferred its meeting of stockholders indefinitely.

The New York Stock Exchange, Inc. ("NYSE") issued a press release on April 25, 1995 announcing that trading in the Shares was suspended immediately and that the NYSE would apply to the Commission to delist the Shares.

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: May 2, 1995

UNION PACIFIC CORPORATION

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

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: May 2, 1995

UNION PACIFIC HOLDINGS, INC.

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

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: May 2, 1995

UP RAIL, INC.

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