

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13E-3  
Rule 13e-3 Transaction Statement (Pursuant to Section 13(e) of  
the Securities Exchange Act of 1934)  
Amendment No. 7

Chicago and North Western Transportation Company  
(Name of Issuer)

Chicago and North Western Transportation Company  
Union Pacific Corporation  
Union Pacific Holdings, Inc.  
UP Rail, Inc.  
(Name of Person(s) Filing Statement)

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

167155 10 0  
(CUSIP Numbers of Class of Securities)

Robert Schmiede Chairman of the Board and Chief Executive Officer Chicago and North Western Transportation Company 165 North Canal Street Chicago, Illinois 60606 (312) 559-7000	Richard J. Ressler, Esq. Assistant General Counsel Union Pacific Corporation Martin Tower, Eighth and Eaton Avenues Bethlehem, Pennsylvania 18018 (610) 861-3200
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(Name, Address and Telephone Number of Persons Authorized  
to Receive Notices and Communications on Behalf of Person(s)  
Filing Statement)

with copies to:

Paul J. Miller, Esq. Sonnenschein, Nath & Rosenthal 8000 Sears Tower Chicago, Illinois 60606 (312) 876-8000	Paul T. Schnell, Esq. Skadden, Arps, Slate, Meagher & Flom 919 Third Avenue New York, New York 10022 (212) 735-3000
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Chicago and North Western Transportation Company, a Delaware corporation (the "Company"), 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 Rule 13e-3 Transaction Statement on Schedule 13E-3 ("Schedule 13E-3"), 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 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 13E-3 as Exhibits (d)(1), (d)(11) and (d)(12), respectively.

Unless otherwise indicated herein, each capitalized term used and not defined herein shall have the meaning assigned to such term in Schedule 13E-3, the Offer to Purchase or in the Supplement referred to therein.

ITEM 14. FINANCIAL INFORMATION.

The information set forth in Item 14 of Schedule 13E-3 is hereby amended and supplemented by the following information:

On April 20, 1995, the Company issued a press release announcing its earnings for the first quarter of 1995. A copy of such press release is attached hereto as Exhibit (g)(19) and incorporated herein by reference.

ITEM 17. MATERIAL TO BE FILED AS EXHIBITS.

(g)(19) Text of press release issued by the Company on April 20, 1995.

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: April 20, 1995

CHICAGO AND NORTH WESTERN  
TRANSPORTATION COMPANY

By: /s/ Ronald J. Cuchna

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: April 20, 1995

UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth

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: April 20, 1995

UNION PACIFIC HOLDINGS, INC.

By: /s/ Carl W. von Bernuth

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: April 20, 1995

UP RAIL, INC.

By: /s/ Carl W. von Bernuth

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(g)(19)	Text of press release issued by the Company on April 20, 1995.

Release Date: Immediate

Press Contact: Debra M. Smith  
(312) 559-6186

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY  
ANNOUNCES FIRST QUARTER EARNINGS

Chicago, Illinois, April 20, 1995 -- The Chicago and North Western Transportation Company (NYSE: CNW) today announced first quarter 1995 net income of \$26.7 million, or 58 cents per share, including an after-tax charge of \$3.9 million, or 9 cents per share, for expenses related to the previously announced acquisition of the CNW by the Union Pacific Corporation. Excluding the acquisition related expenses, first quarter net income would have been \$30.6 million, or 67 cents per share, nearly double the \$16.0 million, or 35 cents per share, reported in the first quarter of 1994.

First quarter operating revenues increased 12 percent to \$307.0 million from \$273.9 million, while operating expenses increased 5 percent to \$237.8 million from \$225.7 million. Operating income increased to \$69.2 million from \$48.2 million. The first quarter operating ratio was 77.5 percent, an improvement of 4.9 percentage points compared to the first quarter of 1994. Volume grew 10 percent as the railroad handled 673,036 loads compared to 610,535 loads during the first three months of 1994.

Union Pacific's cash tender offer for all of CNW's outstanding common stock at \$35 per share is scheduled to expire at midnight, April 24, 1995.

The Chicago and North Western Transportation Company is the holding company for the Chicago and North Western Railway Company, a leading railroad freight hauler in the central transcontinental corridor and major transporter of coal, grain and double-stack containers.

A first quarter statement of operations is attached.

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CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

Three Months Ended March 31

(Dollars in millions except per share amounts)

(Unaudited)

	1995	First Quarter 1994	Percent + Inc. - Dec.
Operating Revenues . . . . .	\$307.0	\$273.9	+ 12
Operating Expenses . . . . .	237.8	225.7	+ 5
Operating Income . . . . .	69.2	48.2	+ 44
Other Income (loss) . . . . .	(3.1)	0.2	N/M
Interest Expense . . . . .	25.0	22.6	+ 11
Income Before Income Taxes	41.1	25.8	+ 59
Income Taxes . . . . .	14.4	9.8	+ 47
Net Income . . . . .	\$26.7	\$16.0	+ 67
Earnings Per Share . . . . .	\$0.58	\$0.35	+ 66
Average Shares Outstanding (MM) . . . . .	45,731	45,305	+ 1

NOTE:

First quarter 1995 results included an after-tax charge of \$3.9 million, or 9 cents per share, related to the previously announced acquisition of CNW by the Union Pacific Corporation.