

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. 8

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 10. INTEREST IN SECURITIES OF THE ISSUER.

The information set forth in Items 10(a) and (b) of Schedule 13E-3 is hereby amended and supplemented by the following:

On April 25, 1995, the Purchaser converted its 12,835,304 shares of Non-Voting Common Stock into 12,835,304 Shares. After giving effect to such conversion and the approximately 31,529,846 Shares accepted for purchase pursuant to the Offer on April 25,

1995 (including approximately 303,630 Shares subject to guarantees of delivery or receipt of additional documentation), Parent owns 44,365,150 Shares, representing 99.47% of all Shares issued and outstanding.

ITEM 11. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO THE ISSUER'S SECURITIES.

The information set forth in Item 11 of Schedule 13E-3 is hereby amended and supplemented by the following:

On April 25, 1995, the Purchaser converted its 12,835,304 shares of Non-Voting Common Stock into 12,835,304 Shares. After giving effect to such conversion and the approximately 31,529,846 Shares accepted for purchase pursuant to the Offer on April 25, 1995 (including approximately 303,630 Shares subject to guarantees of delivery or receipt of additional documentation), Parent owns 44,365,150 Shares, representing 99.47% of all Shares issued and outstanding.

ITEM 16. ADDITIONAL INFORMATION.

The information set forth in Item 16 of Schedule 13E-3 is hereby amended and supplemented by the following:

On April 25, 1995, Parent issued a press release announcing, among other things, that (1) the Offer expired at Midnight, New York City time, on April 24, 1995, (2) based upon a preliminary count, a total of approximately 31,529,846 Shares (including approximately 303,630 Shares subject to guarantees of delivery or receipt of additional documentation), had been tendered pursuant to the Offer and (3) all validly tendered Shares will be purchased in accordance with the terms of the Offer. A copy of such press release is attached hereto as Exhibit (g)(20) and incorporated herein by reference. In addition, the Purchaser converted its Non-Voting Shares into Shares on April 25, 1995.

ITEM 17. MATERIAL TO BE FILED AS EXHIBITS.

(g)(20) Text of Press Release issued by Parent on April 25, 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 25, 1995

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By: /s/ Ronald J. Cuchna
Name: Ronald J. Cuchna
Title: Vice President-Law

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 25, 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: April 25, 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: April 25, 1995

UP RAIL, INC.

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(g)(20)	Text of Press Release issued by Parent on April 25, 1995.

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

FOR IMMEDIATE RELEASE

BETHLEHEM, PA, APRIL 25, 1995 -- Union Pacific Corporation (NYSE: UNP) announced today that its indirect wholly owned subsidiary, UP Rail, Inc., has completed its cash tender offer for all outstanding shares of common stock of Chicago and North Western Transportation Company ((NYSE: CNW) at a price of \$35.00 per share.

Union Pacific stated that, based upon a preliminary count, a total of approximately 31,529,846 shares (including approximately 303,630 shares subject to guarantees of delivery or receipt of additional documentation), had been tendered pursuant to the offer, which expired at midnight, New York City time, on Monday, April 24, 1995, and that all validly tendered shares will be purchased in accordance with the terms of the offer.

The shares tendered, together with the 12,835,304 CNW shares that Union Pacific will own upon conversion of its non-voting CNW shares, constitute approximately 99.47 percent of CNW's presently outstanding shares. There remain approximately 235,048 shares not tendered or beneficially owned by Union Pacific.

Pursuant to the terms of the Agreement and Plan of Merger, dated as of March 16, 1995, by and among Union Pacific, UP Rail, Inc., and CNW, three of the directors of CNW will resign and be replaced by UP designees. The remaining four CNW directors (three of whom are outside directors and one of whom is a UP designee) will remain on the Board.

As previously announced, all CNW common shares not tendered and purchased pursuant to the offer will be acquired in a subsequent second-step merger transaction at the same \$35.00 per share price. The merger is expected to occur following receipt of a determination by the Interstate Commerce Commission that the consideration paid in the merger is "just and reasonable." The receipt of such determination is expected to occur no sooner than July 1, 1995.

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